

CHECK/DEMAND DRAFT PAYMENTS TO THE BANGKO SENTRAL

BSP MEMORANDUM, February 16, 1998

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The Monetary Board in its Resolution No. 119 dated January 23, 1998, decided, among other things, to require all thrift, cooperative, rural banks and non-banks to make all check and demand draft payments for CB: IBRD, LC/STD, legal reserve, supervisory fees, fines or penalties, redemption of preferred shares and cash dividends for government held preferred shares, and collections or repayments of notes used as collateral for loans payable either to the Cash Department, Bangko Sentral ng Pilipinas, Mabini St., Malate, Manila or directly to BSP Regional Cash Units. Such payments shall be accompanied by appropriate Payment Forms attached hereto. Payments not accompanied by the required payment forms shall be presumed to be additions to reserves and shall be credited to the demand deposit account of the paying bank

Check payments shall be value dated when the check is cleared.

However, all assessments, for annual supervisory fees, fines and penalties of thrift banks shall be debited from the respective demand deposit accounts with Bangko Sentral ng Pilipinas.

Please be guided accordingly.

Adopted: 16 Feb. 1998

(SGD.) ALBERTO V. REYES

Officer-In-Charge

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