

ORDER OF WITHDRAWAL FORM

BSP CIRCULAR LETTER, APRIL 12, 2002, April 12, 2002

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It has come to our attention that there are banks with authority to accept NOW accounts (Negotiable Order of Withdrawal) that do not comply with the minimum features of the Order of Withdrawal form prescribed under Section X225 of the Manual of Regulations for banks.

All erring banks concerned are therefore enjoined to strictly comply with the minimum features prescribed under Section X225 of the Manual of Regulations for banks enumerated as follows:

- a. The order of withdrawal form shall have a size of three (3) inches by six and three-eighth (6 3/8) inches;
- b. It shall be printed on security/check paper.
- c. It shall contain as a minimum the features of the pro-forma order of withdrawal for "NOW" accounts as shown in Appendix 11 of the Manual of Regulations for Banks. Pro-forma is illustrated in Annex 1 for your ready reference.

Please be reminded that non-compliance with the prescribed features of "NOW" pro-forma shall be subject to appropriate sanctions as may be imposed by the supervising and examining departments concerned under Section X223.3 of the Manual of Regulations for Banks.

For strict compliance.

12 April 2002

(SGD.) ALBERTO V. REYES

Deputy Governor

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