

INSTALLATION OF AUTOMATIC MULTI-CURRENCY MONEY CHANGES (AMCMC) BY BANKS OUTSIDE THEIR BANK PREMISES

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The Monetary Board, in its Resolution No. 923 dated August 31, 1990, adopted the following guidelines relative to the installation of automatic multi-currency money changes (AMCMC) by banks outside their bank premises:

1. The applicant bank shall obtain prior authority from the Central Bank for the installation of an AMCMC;
2. The off-site AMCMC shall be installed only in centers of activities like shopping centers, supermarkets, hotels, and airports; provided, that the site is within the service area where the applicant bank has a regular branch to service the off-site AMCMC and adequate internal control and security measures shall be adopted and submitted to the Central Bank. This will include immediate rejection and detection of fake currencies by the machine;
3. The transactions of the AMCMC shall be booked in specific branches which must be identified at the time of application for the putting up of an AMCMC;
4. The services of the off-site AMCMC shall be solely, for changing foreign exchange currency into peso notes and coins; not pesos to other foreign currencies; and
5. Only banks which have shown general compliance with laws, rules and regulations shall be allowed to operate off-site AMCMCs.

This Circular shall take effect immediately.

Adopted: 18 Sept. 1990

(SGD.) GABRIEL C. SINGSON

Senior Deputy Governor

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