BSP BATAC, IIOCOS NORTE BRANCH OPERATIONS

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Please be advised that ESP Batac Branch located at 16-N Quiling Norte, Batac, IIocos Norte will commence its cash operations and will perform the following functions starting May 23, 2001:

1. Accept deposits from branches of commercial banks, specialized government banks, thrift banks and rural banks operating within its a real jurisdiction to meet the reserve requirements;

2. Supply the currency requirements of branches of commercial banks, specialized government banks, thrift banks and rural banks operating within its areal jurisdiction using for the purpose Bangko Sentral Demand Deposit Checks; and

3. Replace currency unfit for circulation and currency demonetization, upon presentation thereof, subject to the following rules and regulations:

> a. The Branch shall withdraw from circulation ail notes and coins which for any reason whatsoever are unfit for circulation, and shall replace them with adequate notes and coins, except when such notes and coins fall under any of the following classifications:
>
> - Notes and coins which are impossible to identify;
>
> - Coins which show signs of filing, clipping and perforation;
>
> - Notes which lost more than two-fifths of their surface or all of the signatures inscribed thereon.
>
> b. Muitilated notes and coins whose exchange value cannot be readily determined shall be accepted by the Branch on a collection basis only and shall be forwarded to the Cash Department, Bangko Sentral ng Pilipinas, Manila, where final evaluation of the exchange value will be undertaken.

Adopted: 11 May 2001

(SGD.) AMANQO M. TETANGCO, JR.
Deputy Governor

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