

REITERATION OF PERTINENT PROVISIONS OF CIRCULAR NO. 1184, SERIES OF 1988, OTHERWISE KNOWN AS THE CLEAN NOTE POLICY

BSP CIRCULAR-LETTER, October 08, 1993

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It has come to our attention that most client banks of Bangko Sentral Regional Offices/Units (BSROs/BSRUs) are not complying with Item No. 2 of Circular No. 1184, Series of 1988, otherwise known as the Clean Note Policy, quoted hereunder as:

"2. Banks shall provide separate containers with padlocks duly sealed, for the clean or fit notes and dirty-mutilated or unfit notes. x x x "

Considering the continued violation by client banks of BSP Regional Offices/Units of the aforecited Circular, we are constrained to reiterate the need for your compliance with all the pertinent provisions of Circular No. 1184, Series of 1988, otherwise known as the Clean Note Policy.

Consequently, the deposits made by BSRO/BSRU client banks which are found to be not in accordance with the provisions of Circular No. 1184, Series of 1988, shall be refused acceptance by BSP Regional Offices/Units.

This Circular Letter shall take effect immediately.

Adopted: 8 Oct. 1993

(Sgd.) MARIO G. VICENTE
Acting Managing Director

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