

## **GUIDELINES AND PROCEDURES TO GOVERN CURRENCY NOTE DEPOSITS AND WITHDRAWALS OF BANKS TO AND FROM THEIR DEMAND DEPOSIT ACCOUNT WITH THE BANGKO SENTRAL NG PILIPINAS**

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Currency is classified into fit, unfit and mutilated types pursuant to BSP Circular No. 61, Series of 1995. The Bangko Sentral ng Pilipinas (BSP) Cash Department (CD) and Regional Cash Units shall accept all types of currency for deposit except mutilated currency, which must be presented/forwarded directly for determination of redemption/exchange value to CD or nearest BSP Regional Cash Unit in accordance with Section 20 of BSP Circular No. 61.

Fit currency should remain in circulation and need not be deposited with BSP. Thus, banks are encouraged to arrange direct exchange to their accumulated excess fit currency with other banks to reduce risks associated with transporting and handling currency deposited to their demand deposit account with BSP.

To facilitate the expeditious receipt of banks' deposits and servicing of their cash withdrawals by BSP, all banks including their branches shall observe the following guidelines and procedures when making cash deposits and/or withdrawals with BSP Cash Department or any of the BSP Regional Cash Units:

1. Receiving/releasing of banks' cash deposits/withdrawals shall end at 2:00 P.M.
2. Fit currency notes may be accepted for deposit subject to one half of 1% service fee based on the total amount of said deposit. The BSP shall accept the fit note deposits only after a package and bundle count has been made and which shall no longer be subjected to piece verification by the BSP before the same shall be reissued to banks as cash withdrawals.
3. Banks deposits of fit currency notes described in Section 2 above, not withdrawn by the depositing bank or reissued to other banks within a period of one (1) month from date of receipt thereof, shall be subject to piece by piece verification by the Bangko Sentral.
4. Banks should pre-sort all their currency notes for fitness to ensure that only pre-counted fit or unfit currency is deposited with BSP to effect an expeditious servicing of banks' cash withdrawals and retirement of unfit currency notes pursuant to the "Clean Note" Policy of BSP under Chapter V of BSP Circular No. 61.

### **CURRENCY DEPOSITS**

5. Only the Head Office of each bank in Metro Manila or its designated cash center main/branch in the provinces shall make direct deposits with the BSP CD or the nearest BSP Regional Cash Unit, respectively. The currencies shall be duly classified into fit and unfit and further sorted by series and denomination in accordance with the "Currency Guide for Bank Tellers, Money Counters and Cash Custodians" prepared by BSP CD.

6. In areas where there are no BSP Regional Cash Units, provincial branches of banks shall arrange with their respective Head Offices the shipment of their unfit or dirty notes for deposit with BSP CD in Manila. Cost of

shipment and other related expenses to be incurred shall be solely for the account of the bank concerned.

7. Banks shall provide securely sealed standard containers separately for the clean or fit notes and for the dirty or unfit notes which shall have a uniform capacity of twenty (20) complete bundles only, accompanied by a deposit slip for each type/category of currency notes shall be clearly labelled as "FIT" or "UNFIT" as the case may be.

8. To facilitate handling of deposits, fit or unfit currency notes shall be arranged and placed in said standard containers in the following manner:

- Notes of a single denomination must be arranged face and top up in packages of 100 pieces each;
- The wrapper of each package shall be plainly marked with:
  1. the denomination and amount of currency in the package;
  2. the date of verification;
  3. the printed name(s) and signature(s) of the depositing bank's employee(s) who performed the verification;
  4. the name of the depositing bank.
- Pins, clips and staple wires, if any, must be removed prior to deposit in order to avoid possible injury to employees and damage to equipment;
- Individual packages of 100 notes each shall be bound (bundled) in standard units as follows:

Denomination

Standard Unit

Value

No. of Packages

(Per 1 Bundle)

1000-Piso

10

P1,000,000.00

500-Piso

10

500,000.00

100-Piso

10

100,000.00

50-Piso

10

50,000.00

20-Piso

10

20,000.00

10-Piso

10

10,000.00

- Notes of different denominations should not be mixed in a single package/bundle/container;
  - Bundled notes shall be packed in sealed containers in uniform quantity of twenty (20) complete bundles per denomination (each containing 1,000 notes in ten equal packages, each package containing 100 notes).
9. Upon delivery of the currency notes to the Bangko Sentral CD/Cash Units, the representative(s) of the depositing bank shall open the containers and, in his presence, package and bundle count shall be made by the BSP CD/CU Accountable Officer concerned. If found in order, said officer shall acknowledge receipt of the currency deposits.
10. The bundles of currency notes shall be returned by the authorized bank representative to the containers, duly sealed with the depositor bank's logo and padlocked with the key/s controlled by the said representative.
11. Piece by piece verification of deposits will be scheduled by the Cash Department/Cash Units at a later date or whenever it deems necessary to be duly witnessed by the banks' authorized representatives.
12. The Cash Department and the Regional Offices/Units of Bangko Sentral shall refuse acceptance of cash deposits that do not conform with the foregoing guidelines and procedures.

## CURRENCY WITHDRAWALS

13. The Bangko Sentral shall service cash withdrawals of banks from their respective unverified fit currency note deposits and/or unverified deposits of other banks or from verified currencies in stock.

14. Only authorized representative(s) of the depositor-bank should open the sealed container(s) of their unverified fit currency note deposits from which the Bangko Sentral shall draw to service the cash withdrawal of same bank or other banks. It is understood that said representatives shall have with them all keys to the containers' padlock of their fit currency note deposits whenever they are assigned to BSP Cash Department/Cash Units to effect cash withdrawals.

15. BSP Demand Deposit checks presented for withdrawal after 12:00 noon shall be accepted by the Cash Department/Cash Unit for processing purposes only and the servicing thereof shall be effected the following banking day.

16. The authorized representative(s) of the withdrawing bank shall conduct bundle/package count of the cash withdrawn from their respective bank's unverified fit currency note deposits; bundle/package/piece count of cash withdrawn from reissued currency of the BSP CD/CU before leaving the teller's counter/cash withdrawal Area at the BSP Cash Department/Cash Unit, witnessed by authorized representatives of the Bangko Sentral and representatives of the bank from whose deposit the unverified currencies are withdrawn, Any shortage/overage found in the verification by package/bundle/piece count of the cash withdrawn from unverified fit currency deposits shall be brought to the attention of the Bangko Sentral and shall be debited/credited accordingly to the respective Demand Deposit Accounts of the depositing banks concerned. On the other hand, any overage/shortage found in the verification of cash withdrawn from reissued currency verified by BSP CD/CU shall be for the account of the BSP. The Bangko Sentral shall not honor any shortage/overage found after the authorized bank representatives shall have left the teller's counter/cash withdrawal area.

This supersedes the previous memorandum issued to All Banks dated July 24, 1981. This new guideline shall take effect on May 15, 1995.

Adopted: 11 Apr. 1995

(SGD.) EDGARDO P. ZIALCITA  
Deputy Governor

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