

1103 SERVICE FEE FOR TRANSACTIONS WITH THE BANGKO SENTRAL

The succeeding Subsections provide the guidelines on the imposition of service fee on transactions of banks with the Cash Department (CD), Currency Management Sub-Sector (CMSS) and the Regional Offices and Branches, Regional Monetary Affairs Sub-Sector (RMASS). The guidelines and procedures governing currency deposits and withdrawals of banks are provided in *Appendix 84*.

Fee structure under the Enhanced Cash Management (ECM) services offered by the CD, CMSS. The following shall govern the transactions of banks with the CD, CMSS, covered under the ECM services:

- a. Service fees applicable to cash transactions are, as follows

Type of Transaction	Applicable Service Fees (per bundle)
New/Fit banknote deposits	P100.00
Unfit banknote deposits	None
Mixed banknote deposits	P120.00
Fit banknotes found inserted in unfit banknote deposits verified	P100.00
Withdrawals (new/verified ¹ /unverified fit banknotes)	None

Deposits classified as fit banknotes but found to include unfit banknotes shall be reclassified as mixed banknotes and accordingly charged a fee of P120.00 per bundle.

- b. Banks shall issue a letter of authority in favor of the Bangko Sentral, through the CMSS, to debit their respective DDA maintained with the Bangko Sentral, for the service fee on their transactions on the day of deposit based on the deposit slip/s.
- c. Banks shall continue to prepare separate deposit slip/s for new/fit, mixed and unfit notes which will serve as basis for the imposition of applicable service fees for new/fit and mixed notes.

Fee structure for transactions with the Bangko Sentral regional offices and branches, RMASS. The following shall govern the transaction of banks with the Bangko Sentral Regional Offices and Branches, RMASS:

- a. Service fees applicable to cash transactions are as follows:

Type of transaction	Applicable Service Fees (per bundle)
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Fit banknote deposits	P100.00
Unfit banknote deposits	None
Fit banknotes inserted/mixed-in with unfit banknote deposits	P100.00
Withdrawals (new/verified/unverified ² fit banknotes)	None

- b. Banks shall issue a letter of authority in favor of the Bangko Sentral, through RMASS, to debit their respective DDA maintained with the Bangko Sentral for the service fee on their transactions on the day of deposit based on the deposit slip/s.
- c. Banks shall continue to prepare separate deposit slip/s for fit and unfit notes, which will serve as the basis for the imposition of applicable service fees for fit notes.
- d. The Bangko Sentral Regional Offices and Branches shall accept deposit of bundled fit notes packed in sealed plastic containers in uniform quantity of twenty (20) bundles of one (1) or various denominations.

(Circular Nos. 931 dated 09 December 2016, 890 dated 02 November 2015 and M-2014-021 dated 03 May 2014)

Footnotes

1. As a matter of policy, the Bangko Sentral verifies deposits of banks. In certain instances, the Bangko Sentral allows withdrawals by bank of unverified fit notes.
2. As a matter of policy, the Bangko Sentral verifies deposits of banks. In certain instances, the Bangko Sentral allows withdrawals by bank of unverified fit notes.