

**GUIDELINES AND PROCEDURES GOVERNING CURRENCY DEPOSITS AND  
WITHDRAWALS OF BANKS FOR CREDIT TO AND DEBIT FROM THEIR DEMAND  
DEPOSIT ACCOUNTS WITH THE BANGKO SENTRAL  
(Appendix to Sec. 1111)**

The Bangko Sentral Cash Department (CD) and Regional Offices/Branches shall accept all types of currency notes (i.e., fit, unfit, mixed)/coins (i.e., fit, unfit) for deposit except mutilated currency notes/coins, which must be presented for determination of redemption/exchange value by the Currency Issue and Integrity Office (CIIO).

Banks are encouraged to arrange direct exchange of their accumulated excess new/fit currency notes/coins with other banks to optimize circulation of said notes/coins and to deposit only unfit currency to their DDAs with the Bangko Sentral.

To facilitate the expeditious receipt of banks' cash deposits and servicing of their cash withdrawals by the Bangko Sentral, all banks, including their provincial branches shall observe the following guidelines and procedures when making cash deposits and/or withdrawals with the Bangko Sentral CD or any of the Bangko Sentral Regional Offices/Branches:

- a. The operating hours for currency transactions are as follows:

| <b>Transactions</b> | <b>CD</b>       | <b>Bangko Sentral Regional Offices and Branches</b> |
|---------------------|-----------------|---|
| Deposit             | 8:00 AM-3:00 PM | 9:00 AM-2:00 PM                                     |
| Withdrawal          | 9:00 AM-4:00 PM | 9:00 AM-12:00 PM                                    |

- b. The Bangko Sentral shall accept new/ fit, unfit and mixed banknote deposits (for CD only) only after conducting bundle and wrapper count. New/fit notes need not be verified piece-by-piece by the Bangko Sentral before the same shall be re-issued to service cash withdrawals of banks.
- c. Bank deposits of new/fit currency notes referred to in Item "b" above not withdrawn by the banks shall be scheduled for piece-by-piece verification by the Bangko Sentral.
- d. The Bangko Sentral may accept coin deposits in standard quantity per denomination in containers prescribed by the Bangko Sentral.

**CURRENCY DEPOSITS**

- e. Head Offices/Cash Centers of banks in Metro Manila or their designated cash centers/main

branch in the provinces shall make direct deposits (on a cash basis) of currency notes and coins with the Bangko Sentral CD or the nearest Bangko Sentral Regional Office/Branch, respectively. The currency notes shall be duly classified as new/fit, unfit, or mixed in accordance with the "Currency Guide for Bank Tellers, Money Counters and Cash Custodian" prepared by the Bangko Sentral CD, and by denomination.

- f. In areas with no immediate access to the Bangko Sentral Regional Offices/ Branches, provincial branches of banks shall arrange with their respective Head Offices the shipment of their unfit notes/coins for deposit with the Bangko Sentral CD. Cost of shipment and other related expenses to be incurred shall solely be for the account of the bank concerned.
- g. Banks shall provide securely sealed transparent plastic bags prescribed by the Bangko Sentral for their deposits at the Bangko Sentral CD; separately for the new, fit, unfit and mixed notes. Each plastic bag shall have uniform quantity of twenty (20) bundles of same series, denomination and classification with the following dimensions: Length - 45.67"; Width - 12.99"; and Height - 5.12". The deposit slip for each type/category of currency notes shall be clearly labeled as "NEW", "FIT", "UNFIT" or "MIXED" as the case maybe.

At the Bangko Sentral Regional Offices/Branches, banks shall deposit notes using securely sealed transparent plastic bags containing twenty (20) bundles<sup>1</sup> of one (1) or various denominations, stacked vertically.<sup>2</sup> Each plastic bag shall exclusively contain either fit or unfit notes, and shall have dimensions as follows: Length - 47"; Width - 12.50"; and Height - 5.25," or as may be specified by RMASS. Each plastic bag shall also have a deposit slip indicating the type/category of notes contained (i.e., "FIT" or "UNFIT").

A deposit slip for each type/category shall be prepared in advance (properly and accurately) by the bank representative to facilitate smooth flow of transactions and avoid errors in accomplishing the forms. Amount in words and in figures should be consistent and all details should be provided.

- h. To facilitate handling of cash deposits, notes and coins shall be deposited in the following manner:

(1) Banknotes

(a) *Type of banknote deposits* - Banks can deposit banknotes to the Bangko Sentral, either through:

(i) *Regular Deposits* - refer to deposits which do not bear any restriction as to volume and amount. These banknote deposits should be placed in the prescribed clear plastic

bags, with each containing exactly twenty (20) bundles of banknotes; and

(ii) *Over-the-Counter Deposits (for CD only)* - refer to deposits which range from a minimum of one (1) wrapper to a maximum of four (4) bundles.

(b) *Classifications of Banknote Deposits* - Deposits must be sorted by series and denomination, as follows:

(i) *New/Fit Banknote Deposits* refer to:

(aa) Clean notes such that the prints are clear and the genuineness is obvious;

(ab) Notes without writing and/or heavy creases; and

(ac) Notes that can maintain their upright position when held at the mid- portion of one of the shorter borders.

(ii) *Unfit Banknote Deposits* refer to banknotes that do not qualify as fit banknotes.

(iii) *Mixed Banknote Deposits (for CD only)* refer to deposits which consist of combination of fit and unfit banknotes in a bundle or wrapper.

(c) For deposits at the Bangko Sentral CD, each standard currency bag shall contain currency notes amounting to:

| <b>Denomination</b> | <b>Value per Prescribed Bag</b> |
|---------------------|---------------------------------|
| 1000-Piso           | P 20,000,000.00                 |
| 500-Piso            | 10,000,000.00                   |
| 200-Piso            | 4,000,000.00                    |
| 100-Piso            | 2,000,000.00                    |
| 50-Piso             | 1,000,000.00                    |
| 20-Piso             | 400,000.00                      |

However, the Bangko Sentral Regional Offices/Branches shall accept deposits in uniform quantity of twenty (20) bundles of one (1) or various denominations per plastic bag.

(d) *Wrapper strap* - The wrapper strap binding the 100 pieces of notes should be white in color and plainly marked with:

(i) the denomination and amount of currency;

- (ii) the date of bank's verification;
- (iii) the printed name(s) and signature(s) of depositing bank's verifier; and
- (iv) the name of the depositing bank.

(e) Tags in each plastic bag, indicating the date of deposit, name of bank, classification, tag number, denomination, quantity, amount, name and signature of depositor/bank representative, and, name and signature of the Bangko Sentral accountable officer (for CD)/Teller (RMASS), shall be placed inside and attached outside the plastic bag, using the following color coding:

- (i) *New/Fit Notes* – brown tag for CD; and white tag for Regional Offices/Branches.
- (ii) *Unfit Notes* – pink tag for CD; and blue tag for Regional Offices/Branches.
- (iii) *Mixed Notes* – green tag for CD.

(f) Pins, clips, staple wires, and stickers/adhesive residue, if any, must be removed prior to deposit.

## (2) Coins

(a) *Type of coin deposits* – Banks may deposit coins to the Bangko Sentral through:

(i) *Regular Deposits* – refer to coin deposits that are in multiples of fifty (50) bags<sup>3</sup> per denomination for CD, while for RMASS, twenty (20) bags of one (1) or various denominations and by classification (fit or unfit) and placed in the prescribed bag<sup>4</sup>.

(ii) *Over-the-counter Deposits (CD only)* – refers to deposits which range from a minimum of one (1) bag to a maximum of four (4) bags.

(b) Coin deposits shall be sorted into fit and unfit with the latter defined in Sec. 1111. Coin deposits shall be free from adhesive tapes, and shall not be inserted with foreign coins, token coins or other objects.

(c) Individual bags shall contain standard number of pieces and amount per denomination as follows:

| Denomination | Color of Tags<br>(Cash<br>Department) | Color of Tags<br>(Bangko<br>Sentral<br>Regional<br>Offices and<br>Branches) | Quantity<br>(pieces) | Value | Approximate<br>Weight per<br>bag (in Kgs) |
|--------------|---------------------------------------|---|----------------------|-------|---|
|              |                                       |   |                      |       |   |

|            |       |       |       |            |       |
|------------|-------|-------|-------|------------|-------|
| 10-Piso    | green | green | 1,200 | P12,000.00 | 10.44 |
| 5-Piso     | pink  | green | 1,500 | 7,500.00   | 11.55 |
| 1-Piso     | brown | green | 2,000 | 2,000.00   | 12.20 |
| 25-Sentimo | brown | green | 3,000 | 750.00     | 11.40 |
| 10-Sentimo | brown | green | 4,500 | 450.00     | 11.25 |
| 5-Sentimo  | brown | green | 5,000 | 250.00     | 9.50  |
| 1-Sentimo  | brown | green | 5,000 | 50.00      | 10.00 |

(d) For CD, the tag in each coin bag, indicating the date of deposit, name of bank, classification, tag number, denomination, quantity, amount, name and signature of depositor/bank representative, and name and signature of the Bangko Sentral accountable officer, shall be placed inside and another tag attached outside the coin bag.

For the Bangko Sentral Regional Offices and Branches, a tag shall be placed inside, and another tag attached outside each bag. The tags shall contain the date of deposit, name of the bank, classification denomination, quantity, and amount/value of notes deposited. A separate deposit tag (format prescribed by the Bangko Sentral) shall be prepared for every deposit of twenty (20) coin bags of one (1) or various denominations. The deposit tag shall contain the name of the bank, date of deposit, tag number, denomination, quantity, amount of coins deposited, name and signature of bank representative.

- i. Upon delivery of the currency notes/coins to the Bangko Sentral CD/Regional Office/Branch, the representative of the depositing bank shall witness the bundle and wrapper count for notes and bag count for coins made by the Bangko Sentral CD accountable officer and the Bangko Sentral Regional Office/Branch teller. If found in order, the said Bangko Sentral officer/teller shall acknowledge receipt of the currency note/coin deposits.
- j. Deposits of currency notes at the Bangko Sentral CD and/or Regional Offices/Branches need not be taken out of the container since contents are seen and can be counted through the transparent plastic bag.
- k. The CD/Regional Offices/Branches of the Bangko Sentral may refuse acceptance of deposits that do not conform to the foregoing guidelines and procedures, such as, but not limited to, the following:

(1) Banknotes:

(a) Shortage or overage in bundle and/or wrapper count;

- (b) Misclassification and insertion of other denomination/s and series;
- (c) Discrepancies in denomination and/or amount against the Deposit Tags and/or Cash Deposit Slip;
- (d) Worn-out, damaged, tampered and/or unsealed transparent plastic bag; and
- (e) Arrival of bank representatives and armored vehicles beyond the designated time.

(2) Coins:

- (a) Coin bags for deposit contain dust/flour/residue;
- (b) Discrepancy in the number of bags against the deposit tag and/or cash deposit slip; and
- (c) Arrival of bank representatives and armored vehicles beyond the designated time.

## **CURRENCY WITHDRAWALS**

- l. The Cash Department (CD) and the Bangko Sentral Regional Offices/Branches shall service cash withdrawals of banks from unverified fit currency deposits and/or from verified fit/new currency in stock. In case of withdrawals using unverified fit currency deposits (that are still sealed), any discrepancy found during verification shall be for the account of the depositing bank.
- m. Only the authorized representative of the depositor-bank may open the sealed bag(s) of unverified fit note deposits, from which the Bangko Sentral shall service the cash withdrawal of another bank. It is understood that said representative, who upon at least one (1) day notice, shall make himself available to service the withdrawals of another bank, whenever assigned to the Bangko Sentral CD/Regional Office/Branch to effect cash withdrawals.
- n. The manner of withdrawal shall be as follows:
  - (1) At CD, cash withdrawals of banks shall be effected using the Electronic Cash Withdrawal System. On Day 1, Cash Order Slip (COS) shall be sent by banks through fax to CD not later than 12:00 noon. COS shall be accurately prepared and submitted without alterations/erasures. If there are corrections to the detail/s in the COS, at least one of the two (2) signatories to the COS shall validate the correction/s on Day 2.

On Day 2, cash withdrawal shall be settled through PhilPaSS and bank representatives shall present to CD the original and authenticated COS with their final order.

For banknotes, banks may opt to withdraw these in bundles/boxes (new or fit notes) and/or in cassette-ready form (consisting of two (2) bundles or 2,000 pieces reissued banknotes; for CD only).

At the Bangko Sentral CD, emergency withdrawals may be allowed but not to exceed two (2) times a week.

- (2) At the Bangko Sentral Regional Offices/Branches, cash withdrawal shall be made using the electronic cash transaction system of RMASS [e.g., Integrated Regional Information System (IRIS)]. Banks shall transmit their withdrawal transactions via the system not later than 4:00 pm, one (1) business day prior to the date of actual withdrawal<sup>5</sup>. On the day of the withdrawal, required documents (such as Authority to Debit, the Bangko Sentral demand deposit check/s, and Authority to Withdraw) shall be presented by the bank not later than 12:00 noon. Otherwise, the withdrawal shall no longer be processed.

Cash withdrawals that were not transmitted within the prescribed period shall only be considered on a case-to-case basis, upon formal written request/explanation from the bank, at the discretion of the Bangko Sentral Regional Office or Branch Head.

### (3) Bank Representatives

- (a) Bank representatives must wear the prescribed uniform, i.e., pocketless pants (for both CD and RMASS); and T-shirt with the bank's logo and name printed at the back (for CD only).

- (b) Personal belongings, including cell phones, are not allowed in the loading bay area.

- o. The authorized representative of the withdrawing bank shall conduct box/bag/bundle/wrapper count of the notes, and bag/box count of the coins withdrawn from the new/verified fit/unverified fit currency note/coin deposits witnessed by authorized representative of the Bangko Sentral. Additionally, for withdrawals of unverified fit notes and coins, the representative of the bank from whose deposits the unverified notes/coins are withdrawn shall witness the count.

*(Circular No. 931 dated 09 December 2016)*

#### Footnotes

1. Each bundle of banknotes consists of 1,000 pieces, or ten (10) wrappers of 100 pieces of banknotes of same denomination per wrapper.
2. The measure prescribing the use of transparent plastic bags for banknote deposits relative to the Bangko Sentral Regional Offices/Branches shall be effective the first banking day of January 2017.
3. Each bag shall contain coins of the same denomination.
4. The measure prescribing the twenty (20) bag-limit per tag number for coin deposits relative to the Bangko Sentral Regional Offices/Branches shall be effective the first banking day of January 2017.
5. The requirement for banks to submit their withdrawal transactions thru the electronic cash transaction

system of RMASS (e.g., IRIS) not later than 4:00 p.m., one (1) business day prior to the date of actual withdrawal shall be effective the first banking day of January 2017.