

Bangko Sentral ng Pilipinas

MANILA

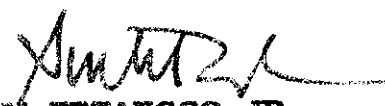
OFFICE OF THE DEPUTY GOVERNOR

Banking Services Sector
Research and Treasury

MEMORANDUM TO ALL AGENT BANKS

Please be advised that BSP Batac Branch located at 16-N Quiling Norte, Batac, Ilocos 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 areal 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 all 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:
 - i. Notes and coins which are impossible to identify;
 - ii. Coins which show signs of filing, clipping and perforation;
 - iii. Notes which lost more than two-fifths of their surface or all of the signatures inscribed thereon.
 - b. Mutilated 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.


AMANDO M. TETANGCO, JR.
Deputy Governor

May 11, 2001