



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | REGIONAL OPERATIONS AND ADVOCACY SECTOR

MEMORANDUM NO. M-2026- 015

To : All Banks

Subject : Guidelines on the Temporary Measure Allowing Banks not Registered in the Philippine Payment and Settlement System Plus and/or the Integrated Currency Management System to Withdraw Currency Directly from the Bangko Sentral ng Pilipinas during Calamity and Emergency Situations

Pursuant to Circular No. 1221, series of 2025,¹ on the Amended Regulatory Relief Policy of the Bangko Sentral ng Pilipinas (BSP),² the following guidelines³ are hereby issued to provide guidance on the temporary measure allowing banks not registered in the Philippine Payment and Settlement System Plus (*PhilPaSS^{plus}*) and/or the Integrated Currency Management System (ICMS) to withdraw currency directly from the BSP during calamity and emergency situations, effective until 31 December 2027.

I. Conditions for Currency Withdrawal

Under this temporary measure, the currency servicing units (CSUs)⁴ of banks not registered in *PhilPaSS^{plus}* and/or ICMS may withdraw currency directly from the BSP regional office or branch (ROB) having jurisdiction over their location under the following conditions:

Calamity and Emergency Situations	Currency Withdrawal Period
1. A state of calamity is declared covering the city or municipality where the CSU is located	• Upon resumption of work during the state of calamity; and • Within five (5) working days after the lifting of the state of calamity
2. Work suspension is declared in the city or municipality where the CSU is located due to calamities, related incidents, or emergency situations that significantly disrupt banking operations in the area	Within five (5) working days upon resumption of work

Operating hours of BSP ROB's for servicing currency withdrawals under this temporary measure are, as follows:

- BSP Greater Manila Regional Office – 9:00 a.m. to 4:00 p.m.
- Provincial BSP ROB's – 9:00 a.m. to 3:00 p.m.

II. Submission, Processing, Validity, and Updating of Authorization Documents

Prior to the CSU's initial currency withdrawal transaction, banks shall submit to the BSP the required authorization documents for each CSU, subject to the approval of the Head of the Regional Operations Sub-Sector (ROSS).

¹ As approved per Monetary Board Resolution No. 1024 dated 16 October 2025.

² As provided under Section 1151 of the Manual of Regulations for Banks (MORB).

³ As provided under Circular No. 1221, series of 2025, the BSP reserves the right to impose additional documentation or procedural requirements, as necessary. In view thereof, enhancements have been incorporated into the guidelines to provide greater clarity and to further facilitate the currency withdrawal of banks under this temporary measure.

⁴ CSUs pertain to the head office, cash center, or branch of the banks, which engage in currency deposit and/or withdrawal transactions directly with the BSP ROB's. However, for this temporary measure, currency transactions of CSUs shall only pertain to currency withdrawals directly from the BSP ROB's.

A. Submission to the BSP

1. To ensure that their CSUs can directly withdraw currency from the BSP during calamity and emergency situations, banks are highly encouraged to submit the authorization documents in advance or at least three (3) working days prior to the CSU's initial currency withdrawal transaction.
2. The bank's head office shall submit to ROSS⁵ the following authorization documents for each CSU:
 - a. Two (2) original copies of Secretary's Certificate⁶ on the bank's Board Resolution containing the following:
 - i. Approval rules and corresponding withdrawal limits for the CSU's currency withdrawal transactions;
 - ii. Delegation of authority to at least one (1) officer who shall be the authorized approver/s of the CSU's currency withdrawal transactions; and
 - iii. Delegation of authority to at least one (1) officer who shall be the authorized authenticator/s of the specimen signatures of the CSU's authorized approver/s.
 - b. Two (2) original copies of specimen signature forms of authorized approvers.
3. The above documents shall be enclosed in a sealed envelope and accompanied by a cover letter. The cover letter shall be addressed to:

MS. ROSABEL B. GUERRERO

Assistant Governor

Regional Operations Sub-Sector

Bangko Sentral ng Pilipinas

Room 305, 3rd Floor, Multi-Storey Building

A. Mabini St. cor. P. Ocampo St.

Brgy. 718, Malate, Manila 1004

Request for expedited processing, with justification, may be included in the cover letter.

4. The cover letter shall be printed on the company letterhead and shall be duly signed by an authorized authenticator. It shall contain all the following information:
 - a. Date;
 - b. Name of the CSU;
 - c. Board Resolution Number;
 - d. Number of copies/sets of the approval documents;
 - e. Name, designation, contact number, and email address of the bank's officer whom the BSP shall contact regarding the processing of submitted authorization documents; and
 - f. Justification on any request for expedited processing, if applicable.
5. The Secretary's Certificate shall be printed on the company letterhead and shall be duly notarized. It shall contain all the following information:
 - a. Details and authority of the Corporate Secretary;
 - b. Board Resolution number and details of the Board Resolution;
 - c. Approval rules, withdrawal limits, and authorized approvers, which shall be in accordance with any of the prescribed structures (single, tiered, or matrix approval), as follows:

⁵ If the bank's head office is nearer to a BSP ROB than the BSP Head Office, the authorization documents may be submitted to the said BSP ROB.

⁶ An Assistant Secretary's Certificate may likewise be accepted, provided that the authority is expressly indicated in the document.

Approval Rules	Withdrawal Limits	Transaction Limits	Authorized Approvers
Single approval <i>(Approved by any Approver)</i>	Single maximum withdrawal limit per day	One or more transactions per day	At least one (1) Approver
Tiered approval <i>(Approved by Approver 1 and Approver 2)</i>	Single maximum withdrawal limit per day	One or more transactions per day	At least one (1) Approver 1 and at least one (1) Approver 2 Note: <i>The authority of Approver 1 and Approver 2 shall not be delegated to the same officer.</i>
Matrix approval <i>(Approved by any combination of two (2) approvers, whether from the same or different Approver Class [e.g., Class A, B, C, or D], as determined by the bank)</i>	Each combination has different withdrawal limits per day; The maximum limit shall be the highest withdrawal limit per day among the combinations.	One or more transactions per day	Minimum number of Approvers per Approver Class based on the approval matrix Note: <i>If the number of Approvers per Approver Class is not enough to meet the requirements of the approval matrix, the same shall be revised.</i>

- d. Names, positions and approving authority of authorized approver/s; and
 - e. Names, positions and signatures (3 signatures each) of all authorized authenticators.
6. The specimen signature form shall be printed on the company letterhead and shall be duly signed by at least one (1) authorized authenticator, whose signature/s shall be dated. It shall contain all the following information:
- a. Name of the CSU;
 - b. Board Resolution Number; and
 - c. Names and signatures (3 signatures each) of all authorized approvers;

The names of the authorized approvers shall be consistent with those indicated in the Secretary's Certificate. If two (2) or more specimen signature forms⁷ are used, the authentication in all forms shall be the same.

7. For consistency, banks shall use the prescribed BSP templates for the cover letter,⁸ Secretary's Certificate,⁹ and specimen signature form¹⁰. Editable copies of the templates may be requested from ROSS through ross-bankdocumentsprocessing@bsp.gov.ph.
8. The bank's head office shall ensure that all submitted documents are complete and correct.

B. Processing of Submitted Documents

1. If submitted documents are in order, the BSP shall notify the bank of the approval through the email address of the bank's officer provided in the cover letter, within the following timelines:

⁷ If the number of authorized approvers exceeds four (4) signatures.

⁸ **Annex A** – Cover Letter template

⁹ **Annex B** – Secretary's Certificate template

¹⁰ **Annex C** – Specimen Signature Form template

- a. For regular submissions – within three (3) working days from receipt of the documents; or
 - b. For expedited requests – within the same day if documents are received on or before 12:00 noon, or on the next working day if received thereafter.
 2. The bank's head office shall acknowledge BSP's notice of approval and inform the concerned CSU.
 3. Incomplete or deficient submissions shall be addressed by the bank's head office within the timeline prescribed by the BSP. Processing shall commence upon resolution of the identified issues and/or receipt of compliant documents.
- C. Validity of Approved Documents
1. Approved documents shall take effect:
 - a. For regular submissions – on the next working day after notice of approval; or
 - b. For expedited requests – on the same day of approval.
 2. Approved documents shall remain valid until 31 December 2027 unless superseded by updated submissions.
- D. Updating of Documents
1. The bank's head office shall submit updated documents prior to the next withdrawal transaction in case of changes in:
 - a. Approval rules, withdrawal limits, or authorized approver/s;
 - b. Authorized authenticator if the specimen signature form is authenticated by only one (1) authenticator; or
 - c. All authorized authenticators if the specimen signature form is authenticated by more than one (1) authenticator. If at least one remains unchanged, the documents remain valid.
 2. BSP shall not be liable for issues arising from the bank's failure to update its authorization documents.

III. Currency Withdrawal of Banks

CSUs with approved and valid authorization documents shall be allowed to withdraw currency directly from the BSP ROB under this temporary measure.

A. Pre-transaction Requirements

1. CSUs are highly encouraged to email their currency request to the BSP ROB on or before 4:00 p.m. of the working day immediately preceding the scheduled withdrawal date.
2. CSUs are not required to post their currency requirements in the Cash Service Alliance (CSA) Portal.

B. Submission of Currency Withdrawal Documents

1. CSUs shall prepare the following currency withdrawal documents:
 - a. Two (2) original copies of manually prepared Cash Order Slip/s (COS)¹¹ to document their currency request; and
 - b. Two (2) original copies of Authority to Withdraw (ATW)¹² to document the following:
 - i. authority of the bank representative¹³ who will withdraw the currency from the BSP ROB;

¹¹ Annex D – Cash Order Slip/s template

¹² Annex E – Authority to Withdraw template

¹³ May either be one of the authorized approvers or their other bank personnel.

- ii. authority of other bank personnel who will provide assistance in the hauling of currency withdrawn; and
 - iii. details of the armored vehicle which will be used for the currency withdrawal.
- 2. For consistency, CSUs shall use the prescribed BSP templates for COS and ATW which shall be provided by ROSS upon approval of their authorization documents.
- 3. The COS shall be duly signed by the authorized approver/s and bank representative. It shall contain all the following information:
 - a. COS number;
 - b. Name of CSU;
 - c. Date of withdrawal;
 - d. Amount in words;
 - e. Amount in figures;
 - f. Name and signature of bank representative;
 - g. Names and signatures of authorized approvers; and
 - h. Breakdown of currency request in boxes/bundles (for notes) and in bags (for coins).

The approval and amount in the COS shall be in accordance with the Secretary's Certificate. The signatures of the authorized approvers in the COS shall be consistent with the specimen signature form.

- 4. The ATW shall be duly signed by the authorized approver/s and bank representative. It shall contain all the following information:
 - a. Date;
 - b. Authority of the bank representative who will withdraw the currency;
 - c. COS number;
 - d. Amount in words;
 - e. Amount in figures;
 - f. Authority of the other bank personnel who will provide assistance in the hauling of currency withdrawn, as applicable;
 - g. Certification that the above personnel have undergone background investigation and have been duly verified as fit, proper, and qualified to carry-out currency withdrawal transactions with the BSP;
 - h. Plate number of the armored vehicle to be used; and
 - i. Name of the driver of the armored vehicle.

The details and signatures in the ATW shall be consistent with the COS.

- 5. On the day of currency withdrawal, the CSU's authorized representative shall proceed to the premises of the BSP ROB concerned within the prescribed operating hours and submit the currency withdrawal documents.
- 6. CSUs shall ensure that all submitted documents are complete and correct.

C. Processing of Transactions

- 1. Upon receipt of currency being withdrawn, the authorized bank representative shall inspect and count the currency as follows:
 - a. Sealed boxes of new currency banknotes – per box;
 - b. Bundles of new and fit currency banknotes – per bundle; and
 - c. Currency coins – per bag.
- 2. Receipt of withdrawn currency shall be acknowledged by the authorized bank representative in the processed COS.
- 3. After acknowledging receipt in the processed COS, the authorized bank representative may, while inside the premises of the BSP ROB:

- a. Open sealed boxes of new currency banknotes to check the denomination and conduct bundle and wrapper count;
 - b. Conduct wrapper count for bundles of new and fit currency banknotes; and
 - c. Open sealed bags of currency coins to check the denomination.
4. In case of discrepancies, the authorized bank representative shall immediately inform the BSP personnel assigned to release the currency.
 5. Discrepancies must be reported within three (3) working days from the date of withdrawal; otherwise, the withdrawal shall be deemed in order.

IV. Service Fees, Penalties and Rebates/Incentives

1. Currency withdrawal transactions under this temporary measure shall be subject to service fees under Section 1103 of the Manual of Regulation for Banks (MORB), as follows:

Denomination	Service fee per bundle (in Php)	
	New	Fit
1000-piso	200.00	140.00
500-piso	100.00	70.00
200-piso	40.00	28.00
100-piso	20.00	14.00
50-piso	10.00	7.00
20-piso	4.00	3.00

2. Penalties on cancellation of currency withdrawal shall not be applicable for transactions under this temporary measure.
3. Upon compliance with the registration and documentary requirements,¹⁴ CSUs may opt to deposit currency with BSP ROBs, subject to applicable service fees. Service fees charged under this temporary measure shall be eligible for rebates, refunds, or incentives for the CSU's unfit currency banknote deposits, in accordance with Section 1103 of the MORB.

V. EFFECTIVITY

These guidelines shall take effect immediately and remain in force until 31 December 2027.

For guidance and compliance.


BERNADETTE ROMULO-PUYAT
Deputy Governor

29 April 2026

¹⁴ The following requirements must be complied: 1) registration of the bank in *PhilPaSS^{plus}*; 2) registration of the CSU in ICMS; 3) approval of the authorization documents of the CSU; and 4) securing of BSP Security Pass ID for the CSU's authorized bank representatives.

[COMPANY LETTERHEAD]
(adjust spaces as necessary)

[Date]

ROSABEL B. GUERRERO

Assistant Governor
Regional Operations Sub-Sector
Bangko Sentral ng Pilipinas
Room 305, 3rd Floor, Multi-Storey Building
A. Mabini St. cor. P. Ocampo St.
Brgy. 718, Malate, Manila 1004

Dear **Assistant Governor Guerrero**:

We are submitting the the authorization documents of [name of currency servicing unit] containing the following:

- a. Two (2) original copies of notarized Secretary's Certificate on the Board Resolution No. []; and
- b. Two (2) original sets of authenticated specimen signature forms of authorized approvers.

This submission supersedes all previous authorizations and shall be recognized until written notice of revocation or modification is received.

(For request for expedited processing)

We also request for the expedited processing of the above documents due to [justification].

For matters regarding the processing of submitted documents, your Office may coordinate with:

Name	:
Designation	:
Contact No.	:
Email Address	:

Thank you.

Very truly yours,

<signature over printed name>
[Name of Authenticator]

*(delete this column if the document will
be signed by only one authenticator)*
<signature over printed name>
[Name of Authenticator]

[COMPANY LETTERHEAD]

Republic of the Philippines)
City of _____)S.S.
X ----- X

SECRETARY’S CERTIFICATE

I, [NAME OF CORPORATE SECRETARY], of legal age, Filipino, with office address at [office address of the Corporate Secretary], after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of the [name of bank] (the “Bank”), a [type of bank] banking corporation duly organized and existing under and in accordance with the laws of the Republic of the Philippines, with principal office at [office address of the bank].
2. As such Corporate Secretary, I am the custodian of the corporate books and records of the Bank, including the minutes of meetings and resolutions of its Board of Directors (the “Board”).
3. During the regular meeting of the Board of Directors on [date of meeting], at which meeting a quorum was present and acting throughout, the following resolution was approved:

[Resolution No. __]

Auhtority for the Currency Withdrawal of [name of currency servicing unit] directly from the Bangko Sentral ng Pilipinas [name of BSP regional office or branch] during Calamity and Emergency Situations, pursuant to the Amended Regulatory Relief Policy of the BSP

RESOLVED, that the Board hereby authorizes the [name of currency servicing unit] (the “CSU”) to transact currency withdrawal directly with the BSP [name of BSP regional office or branch] (the “BSP ROB”) during calamity and emergency situations, pursuant to the Amended Regulatory Relief Policy of the BSP as provided under Section 1151 of the Manual of Regulations for Banks.

RESOLVED, FURTHER, that the Board approved the approval rules and withdrawal limits of the CSU, as follows:

Approval Rules	Withdrawal Limits	Transaction Limits	Authorized Approvers
<i>(sample only)</i>			
Single approval	Php100,000,000.00 per day	One (1) transaction per day	Any Approver
Tiered approval	Php100,000,000.00 per day	One (1) transaction per day	One (1) Approver 1 and one (1) Approver 2
Matrix approval	Php100,000,000.00 per day (maximum limit per day)	Two (2) transactions per day	Two (2) Class A

Approval Rules	Withdrawal Limits	Transaction Limits	Authorized Approvers
	Php50,000,000.00 per day		One (1) Class A and one (1) Class B
	Php20,000,000.00 per day		Two (2) Class B
XXX			

RESOLVED, FURTHER, that the Board approved the delegation of authority to the following officers, whose respective positions and approving authorities appear beside their names, to sign and approve the currency withdrawal documents of the CSU and to authorize the bank representative who will withdraw the currency from the BSP ROB:

Name	Position	Approving Authority
<i>(sample only)</i>		
1.		Approver (for single approval)
2.		Approver 1 or 2 (for tiered approval)
3.		Class A, B, C, D (for matrix approval)
XXX		

RESOLVED, FINALLY, that the Board approved the delegation of authority to the following officers, whose respective positions and signatures appear beside their names, to authenticate the specimen signatures of the CSU's authorized approvers:

Name	Position	Specimen Signatures
1.		
2.		
3.		

Name	Position	Specimen Signatures
XXX		

4. The aforesaid resolutions are valid and effective as of date.

IN WITNESS WHEREOF, I have hereunto affixed my signature this ____ day of _____, at the _____, Philippines.

[NAME OF CORPORATE SECRETARY]
Corporate Secretary

SUBSCRIBED AND SWORN to before me this __ day of _____, affiant exhibiting to me his/her [valid government-issued ID] issued on _____ at _____.

NOTARY PUBLIC

Doc. No. ____
Page No. ____
Book No. ____
Series of ____.

[COMPANY LETTERHEAD]
(adjust spaces as necessary)

SPECIMEN SIGNATURE FORM

The specimen signatures of the authorized approvers of the [name of currency servicing unit] as indicated in the Secretary's Certificate on Board Resolution No. [] are provided below:

Name	Specimen Signatures
1.	
2.	
3.	
4. N/A (mark N/A in spaces not used)	N/A
	N/A
	N/A
XXX	

Authenticated by:

<signature over printed name>
[Name of Authenticator]
[Date]

(delete this column if the document will be signed by only one authenticator)
<signature over printed name>
[Name of Authenticator]
[Date]

Cash Order Slip

(For Currency Withdrawal under the Amended Regulatory Relief Policy of the BSP)

Bank: _____ COS No. _____

Date of Withdrawal: _____

Amount in words: _____

Amount in figures: _____

Bank Representative: _____

Time of Arrival: _____

[Name of Bank Representative]

Authorized Approvers: _____

[Name of Authorized Approver]

[Name of Authorized Approver]

WITHDRAWAL DETAILS

NOTES			COINS		
Denomination	Quantity (in box/bundles)	Amount	Denomination	Quantity (in bags)	Amount
1000-piso			20-piso		
500-piso			10-piso		
200-piso			5-piso		
100-piso			1-piso		
50-piso			25-sentimo		
20-piso			10-sentimo		
			5-sentimo		
			1-sentimo		
Sub-total			Sub-total		
Grand total					

Section I: WITHDRAWAL APPROVAL AND DISPATCH

(To be accomplished by BSP)

Responsible	Name	Time	Status	Signature
			SETTLED AND AUTHENTICATED	
			APPROVED	
			INSPECTED AND DISPATCHED	

Section II: CONFIRMATION AND ACKNOWLEDGEMENT

(To be accomplished by Bank Representative)

			ACKNOWLEDGED	
--	--	--	--------------	--



The above currency was not piece-counted within the premises of the BSP ROB. Once the Bank Representative leaves, the client bank is given three (3) working days from the date of withdrawal within which to file for complaint, if any. Beyond this 3-day period, the client bank waives its right to file any complaint on currency discrepancy and the BSP shall no longer accept any complaint on discrepancy arising from quality, quantity and denominational content from the client bank.

Authorize Bank Representative
(signature over printed name)

[COMPANY LETTERHEAD]
(adjust spaces as necessary)

[Date]

[Name of Area/Deputy Director]
[Deputy/Area Director]
[Name of BSP regional office or branch]

Dear [Deputy/Area Director] [surname of Deputy/Area Director]:

(if one of the authorized approvers will withdraw the currency)

We inform that [Mr./Ms.] [name of authorized approver], one of our authorized approvers, will withdraw currency from your Office pursuant to our request per Cash Order Slip No. [], with the following details:

(if an authorized bank representative will withdraw the currency)

We authorize [Mr./Ms.] [name of of bank representative], whose signature appears below, to withdraw currency from your Office pursuant to our request per Cash Order Slip No. [], with the following details:

Amount in words	:	[amount in words] pesos only
Amount in figures	:	Php[amount in figures]

(if other bank personnel will provide assistance in the hauling of currency withdrawn)

In addition, we also authorize the following personnel to provide assistance in the hauling of currency withdrawn:

- 1.
- 2.
- 3.

We certify that above personnel [has/have] undergone background investigation and [has/have] been duly verified as fit, proper, and qualified to carry-out currency withdrawal transactions with the BSP.

For information, we are also providing the details of the armored vehicle which will be used for our currency withdrawal:

Plate No.	:
Name of Driver	:

Thank you.

Very truly yours,

<signature over printed name>
[Name of Authorized Approver]

<signature over printed name>
[Name of Authorized Approver]

(if an authorized bank representative will withdraw the currency)
Authorized Bank Representative:

<signature over printed name>
[Name]