



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 973

Series of 2017

Subject : Demonetization of Bangko Sentral New Design Series 100,000-Piso and 2,000-Piso Centennial Commemorative Notes

Pursuant to the authority of the Bangko Sentral ng Pilipinas (BSP) under Section 57 of Republic Act No. 7653, otherwise known as the New Central Bank Act, and Monetary Board Resolution No. 1210 dated 20 July 2017, the Monetary Board approved the demonetization of the New Design Series (NDS) banknotes consisting of 100,000-Piso and 2,000-Piso Centennial Commemorative Notes, which have served their commemorative purpose. The demonetization schedule of the said banknotes are as follows:

- a. The 100,000-Piso and 2,000-Piso Centennial Commemorative Notes shall remain legal tender up to 1 August 2018. Thereafter, the said banknotes shall cease to be legal tender;
- b. From 2 August 2018 to 1 August 2019, the 100,000-Piso and 2,000-Piso Centennial Commemorative Notes may be exchanged with authorized agent banks and the BSP at par with the New Generation Currency (NGC) banknotes at full face value in the holder's desired denomination, and without charge; and
- c. Starting 2 August 2019, 100,000-Piso and 2,000-Piso Centennial Commemorative Notes that have not been exchanged shall be considered demonetized.

FOR THE MONETARY BOARD:


DIWA C. GUINIGUNDO
Officer-in-Charge

18 September 2017