



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 927

Series of 2016

Subject: Amendment to BSP Circular No. 910, Series of 2016, Increasing the Allowable Amount to be Exchanged by Overseas Filipinos (OFs) Under the NDS Banknote Exchange Facility from PHP10,000.00 to PHP50,000.00

Further to the demonetization of the New Design Series (NDS) banknotes, the Monetary Board, in its Resolution No. 1604, dated 8 September 2016, increased the allowable amount to be exchanged by Overseas Filipinos (OFs) under the NDS Banknote Exchange Facility from PHP10,000.00 to PHP50,000.00. As such, Item Nos. 4 and 5 of BSP Circular No. 910, Series of 2016, are hereby amended, as follows:

- "4. Overseas Filipinos (OFs) working/living abroad who have in their possession NDS banknotes which could not be exchanged within the prescribed period from 1 January 2016 to 31 December 2016 shall register their NDS banknote holdings through the BSP Website starting 1 October 2016 to 31 December 2016. The registered NDS banknotes shall be submitted for exchange with NGC banknotes within one (1) year from date of registration at any BSP Office. The said NDS banknotes submitted to the BSP beyond the period of one year from date of registration shall not be valid for exchange/replacement. The NDS banknote exchange facility provided by the BSP to OFs shall be limited to PHP50,000.00 for each OF.
5. In the case of OFs who are located in countries experiencing geopolitical crisis during the registration period (i.e., 1 October 2016 to 31 December 2016), they can avail of the BSP exchange facility for OFs from 1 January 2017 until 31 December 2017, subject to the PHP50,000.00 limit for each OF as cited in item no. 4 of this Circular. The NDS banknote holdings of said OFs submitted to the BSP after 31 December 2017 shall not be valid for exchange/replacement."

All NDS banknote holdings submitted for exchange/replacement shall be subject to the usual piece by piece verification by the BSP.

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO, JR.
Governor

30 September 2016