



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | REGIONAL OPERATIONS AND ADVOCACY SECTOR

MEMORANDUM NO. M-2023-041

To : All Authorized Agent Banks (AABs)

Subject : **Extension of Updating of Authorized Agent Banks (AABs) Authorized Signatories and Withdrawal Limit**

The Regional Operations and Advocacy Sector (ROAS) issued on 29 August 2023 Memorandum No. M-2023-025 (**Annex A**) requiring all Authorized Agent Banks (AABs) to update their Authorized Signatories and Withdrawal Limit based on the set parameters, which shall be used as the basis for servicing currency transactions effective 02 January 2024.

Relative thereto, the deadline to update the specimen signature card/s and Secretary's Certificate is hereby extended until 31 March 2024 to ensure compliance with aforesaid requirements and avoid any impediment in servicing currency transactions starting the implementation period¹.

For guidance and implementation.


BERNADETTE ROMULO-PUYAT
Deputy Governor

29 December 2023

¹ 01 April 2024



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OFFICE OF THE DEPUTY GOVERNOR | REGIONAL OPERATIONS AND ADVOCACY SECTOR

MEMORANDUM NO. M-2023-025

To : All Authorized Agent Banks (AABs)

Subject : Updating of Authorized Agent Banks (AABs)
Authorized Signatories and Withdrawal Limit

In line with the continuing efforts to harmonize the practices on bank transactions across all BSP regional offices and branches (ROBs), please be advised of the following guidelines on the updating of your respective authorized signatories and withdrawal limits, as follows:

1. Withdrawal Amount Limit

Withdrawal limit per authorized signatory shall be indicated in the bank's documents, such as but not limited to, secretary's certificate/ and/or specimen signature card/s. The prescription of "No Limits" shall no longer be accepted.

2. Updating of AAB's authorized signatories

Authorized signatories of AABs shall be updated at least every two (2) years through the submission of an updated secretary's certificate and specimen signature card/s.

Likewise, should there be subsequent changes in the authorized signatories and/or withdrawal limit within the two (2) year period, AABs shall submit an updated secretary's certificate and specimen signature card/s.

Transitory Provision

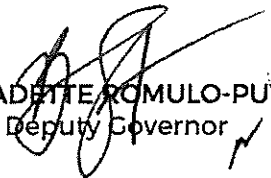
AABs with the following circumstances are required to submit pertinent documents, i.e., Secretary's Certificate and updated signature cards on or before 29 December 2023:

1. Those with signing authorities that already exceeded/will be exceeding the maximum allowed period of effectivity of two (2) years by 31 December 2023; and/or
2. Those without prescribed withdrawal amount limit.

To facilitate compliance with the revised guidelines, the documents to be submitted by AABs shall indicate the specific period of effectivity and/or withdrawal limit for the concerned authorized signatories. Said transition period is accorded to provide sufficient lead time and enable concerned AABs to conduct requisite activities and issue related documents.

Effective 02 January 2024, the BSP ROBs will only service currency transactions of banks with specimen signature card/s and Secretary's Certificate that comply with the revised guidelines.

For guidance and implementation.


BERNADETTE ROMULO-PUYAT
Deputy Governor

29 August 2023