



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

MEMORANDUM NO. M-2017- 036

To : **ALL BANKS**

Subject : **Guidelines on the Voluntary Acceptance by Banks of New Design Series (NDS) Banknotes from the General Public for Replacement or Exchange with New Generation Currency (NGC) Banknotes**

Pursuant to Circular No. 977 dated 27 October 2017, a new deadline was established for the replacement or exchange of NDS Banknotes with the BSP¹ from the general public (including banks) not later than 29 December 2017 (last working day of the year).

The period of exchange or replacement of NDS banknotes with banks as authorized agent banks, however, has already lapsed on 30 June 2017 in accordance with BSP Circular No. 959 dated 25 April 2017. The foregoing notwithstanding, a bank, in the performance of other banking services under Section 53 of Republic Act No. 8791, may act as agent of its clients in exchanging NDS banknotes with BSP. Said NDS exchange may be undertaken according to the banks' internal rules for its operationalization. Should a bank undertake NDS exchange with its clients, such bank shall likewise surrender all NDS banknotes to the BSP¹ on or before **29 December 2017**. This shall be made in accordance with the guidelines on cash deposits under Paragraph (h)(1)(a) of Appendix 80 of the Manual of Regulations for Banks,² as amended by Circular No. 931 dated 09 December 2016.

For guidance.


NESTOR A. ESPENILLA, JR.
Governor

10 November 2017

¹ BSP Cash Department, Regional Offices, and Branches

² Guidelines and Procedures Governing Currency Deposits and Withdrawals of Banks for Credit to and Debit from their Demand Deposit Accounts with the *Bangko Sentral*.