



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

MEMORANDUM NO. M-2017- 001

To: ALL BSP SUPERVISED FINANCIAL INSTITUTIONS

Subject: Implementation of the Check Image Clearing System (CICS)

Further to Memorandum No. M-2016-012 dated 08 September 2016, the Monetary Board, under Resolution No. 2308 dated 23 December 2016, requires all Philippine Clearing House Corporation (PCHC) clearing participant banks which will not be compliant with the CICS standard on 20 January 2017 to execute a Letter of Commitment stating, among others, the actions that they will be taking to be compliant with the CICS standard on or before 21 March 2017.

Failure to implement the CICS standard beyond the 60-calendar day period may be subject to sanctions under Subsection X299 of the Manual of Regulations for Banks.

For information and compliance.


NESTOR A. ESPENILLA JR.
Deputy Governor

17 January 2017