



*Bangko Sentral ng Pilipinas*

MAYNILA, PILIPINAS

**OFFICE OF THE GOVERNOR**

**MEMORANDUM NO. M-2009-044**

To : All AUTHORIZED AGENT BANKS

Subject : SERVICE FEE FOR NEW NOTE DEPOSITS WITH THE BSP

Pursuant to Monetary Board Resolution No. 1503 dated 22 October 2009 approving the proposal to charge a service fee of ₱100.00 for every 1,000 pieces of new note deposits of banks with the Cash Department (CD), Currency Management Sub-Sector (CMSS) and the Regional Offices and Branches, Regional Monetary Affairs Sub-Sector (RMAS), Bangko Sentral ng Pilipinas (BSP), please be advised of the following:

1. Banks shall issue a letter of authority in favor of the BSP, through the CMSS and RMAS to debit their respective Demand Deposit Account maintained with the BSP, for the service fee on their new note deposits.
2. New notes shall be deemed to include:
  - a. Notes in original BSP wrappers/bundles; and
  - b. Notes in uncirculated condition in individual bank wrappers.
3. Banks shall prepare separate deposit slip/s for new notes in addition to the deposit slips for fit and unfit notes which will serve as basis for the imposition of applicable service fee for new notes.
4. The applicable service fee shall be debited against the Demand Deposit Account of the bank concerned with the BSP on the day of deposit based on the deposit slip/s.
5. Banks in Metro Manila shall deposit new notes in separate sealed transparent containers of twenty (20) bundles per denomination. The CD may refuse to accept mixed deposits of new and fit notes.
6. The BSP Regional Offices and Branches may, however, accept deposit of bundled new and fit notes packed in sealed containers in uniform quantity of twenty (20) complete bundles of one or various denominations.

This shall take effect on 04 January 2010.

  
**AMANDO M. TETANGCO, JR.**  
Governor

Date: 9 Nov. 2009

**PANANALAPING MATATAG, BANSANG PANATAG**