



Bangko Sentral ng Pilipinas

CIRCULAR LETTER Series of 2004

TO : All Rural, Cooperative and Microfinance-Oriented Banks

Pursuant to Memo Circular No. 1593 dated 4 March 2004, (copy attached) issued by the Philippine Clearing House Corporation (PCHC) the inter-regional clearing operations currently conducted at the PCHC Main Processing Center at BSP, Manila will be transferred to the PCHC Secondary Processing Site in Makati effective March 22, 2004.

The transfer will directly affect the clearing of out-of-town checks drawn against banks included in the regional clearing centers and currently received by the BSP Cash Department at Manila from Supervision and Examination Department IV or through the mails for (i) deposit to the rural, cooperative and microfinance-oriented banks' demand deposit account as legal reserves and (ii) for payment of supervisory fees, penalties and other accounts.

In view thereof, all rural, cooperative and microfinance-oriented banks are hereby directed to (i) deposit their legal reserve requirements directly to the nearest BSP Regional Office and/or (ii) issue a written authority to SED IV to charge/debit their demand deposit with BSP for payments of supervisory fees, penalties and other accounts.

For strict compliance.


ALBERTO V. REYES
Deputy Governor

19 March 2004.

MAG-IMPOK SA BANGKO



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