



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
Resource Management Sector
and Security Plant Complex

CIRCULAR LETTER

TO ALL BANKS:

The Monetary Board, in its Resolution No. 139, dated January 25, 2001, has approved the adoption of the Checkless Payment System in the Bangko Sentral ng Pilipinas.

The Checkless Payment System replaces the physical checks in effecting disbursements of the BSP. Payments will be in the form of direct credits to the bank accounts of payees through the demand deposit account of banks maintained with BSP. Copies of the credit advice will be sent to the head office of the bank concerned and the branch where the payee's account is maintained.

Among the benefits of the System is the immediate availability of funds to the payees on the same date that the credit is effected to the demand deposit of the payees' bank. We are, therefore, enjoining cooperation of the banking community in this endeavor by allowing the instantaneous access to funds by the beneficiaries.

ARMANDO L. SURATOS
Deputy Governor

August , 2001

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MAG-IMPOK SA BANGKO