



**BANGKO SENTRAL NG PILIPINAS**

**OFFICE OF THE GOVERNOR**

**CIRCULAR NO. 863**

**Series of 2014**

**Subject: Replacement and Demonetization of *Bangko Sentral New Design Series* Banknotes (5-, 10-, 20-, 50-, 100-, 200-, 500-, and 1000-Piso Denominations)**

Pursuant to the authority of the Bangko Sentral ng Pilipinas (BSP) under Section 57 of Republic Act No. 7653, otherwise known as the New Central Bank Act, the replacement process of the New Design Series (NDS) banknotes consisting of 5-, 10-, 20-, 50-, 100-, 200-, 500-, and 1000-Piso denominations shall start on 1 January 2015. The NDS banknotes can be exchanged within a prescribed period with the BSP or its authorized agent banks and financial institutions (universal/commercial banks, thrift banks, and rural banks) at par with the New Generation Currency (NGC) Series banknotes consisting of 20-, 50-, 100-, 200-, 500-, and 1000-Piso denominations.

During the one-year period beginning 01 January 2015 and ending 31 December 2015, the NDS banknotes shall remain legal tender or acceptable as payment instrument in any transaction. Effective 01 January 2016, the NDS banknotes shall cease to be legal tender but may still be exchanged or replaced until 31 December 2016 with the BSP or its authorized agent banks and financial institutions at par with the NGC banknotes and without charge. After 31 December 2016, the NDS banknotes which have not been exchanged shall cease to be liability of the BSP and shall be demonetized. The BSP shall also demonetize all the NDS banknotes which have been called in and surrendered for replacement.

**FOR THE MONETARY BOARD:**

A handwritten signature in black ink, appearing to read "A. Tetangco, Jr.", is written over the printed name and title.

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

29 December 2014