



Bangko Sentral ng Pilipinas
MAYNILA, PILIPINAS

**Office of the Deputy Governor
Supervision and Examination Sector**

**Circular Letter
Series of 2002**

To –

**All Banks with Authority to Accept
NOW Accounts (Negotiable Order of Withdrawal)**

It has come to our attention that there are banks with authority to accept NOW accounts (Negotiable Order of Withdrawal) that do not comply with the minimum features of the Order of Withdrawal form prescribed under Section X225 of the Manual of Regulations for banks.

All erring banks concerned are therefore enjoined to strictly comply with the minimum features prescribed under Section X225 of the Manual of Regulations for banks enumerated as follows:

- a. The order of withdrawal form shall have a size of three (3) inches by six and three-eighth (6 3/8) inches;
- b. It shall be printed on security/check paper.
- c. It shall contain as a minimum the features of the pro-forma order of withdrawal for "NOW" accounts as shown in Appendix 11 of the Manual of Regulations for Banks. Pro-forma is illustrated in Annex 1 for your ready reference.

Please be reminded that non-compliance with the prescribed features of "NOW" pro-forma shall be subject to appropriate sanctions as may be imposed by the supervising and examining departments concerned under Section X223.3 of the Manual of Regulations for Banks.

For strict compliance.


ALBERTO V. REYES
Deputy Governor

April 14, 2002

PRO-FORMA ORDER OF WITHDRAWAL FOR "NOW" ACCOUNTS
(Appendix to Sec. X225)

The order of withdrawal form shall have a size of three (3) inches by six and three eight (6-3/8) inches, and shall be on security/check paper. It shall contain as a minimum the features contained in the following pro-forma order of withdrawal:

FRONT

Acct. No. _____	No. _____
ORDER OF WITHDRAWAL "NOW" ACCOUNTS	
_____, 19 ____	
Pay to _____ the amount of PESOS _____ (P_____)	
NAME OF DRAWEE BANK Address	
_____ Drawer/Depositor	

BACK

<i>Important</i> 1. This order of withdrawal shall be payable only to a specific person, natural or juridical, and not to bearer nor to the order of a specific person. 2. Only the payee can encash this order of withdrawal with the drawee bank, or deposit it in his account with the drawee bank or with any other bank.
