Bangko Sentral ng Pilipinas

OFFICE OF THE DEPUTY GOVERNOR
Banking Services Sector

MEMORANDUM TO ALL AUTHORIZED AGENT BANKS

Please be advised that the BSP Ozamiz Branch located at Circumferential Road, Ozamiz City, will commence its cash operations and will perform the following functions starting 23 December 2004:

1. Accept deposits from branches of commercial banks, specialized government banks, thrift banks and rural banks operating within Ozamiz City, Oroquieta City, Dipolog City, Pagadian City and the province of Misamis Occidental;

2. Supply the currency requirements of branches of commercial banks, specialized government banks, thrift banks and rural banks operating within its areal jurisdiction using for the purpose, Bangko Sentral Demand Deposit Checks; and

3. Replace currency unfit for circulation upon presentation thereof, subject to the following rules and regulations:

   a. The Branch shall withdraw from circulation all notes and coins which for any reason whatsoever are unfit for circulation, and shall replace them with adequate notes and coins, except when such notes and coins fall under any of the following classifications:

      i. Notes and coins which are impossible to identify;
      ii. Coins which show signs of filing, chipping and perforation;
      iii. Notes which lost more than two-fifths of their surface or all of the signatures inscribed thereon.

   b. Mutilated notes and coins whose exchange value cannot be readily determined shall be accepted by the Branch on a collection basis only and shall be forwarded to the Cash Department, Bangko Sentral ng Pilipinas, Manila, where final evaluation of the exchange value will be undertaken.

AMANDO M. TETANGCO, JR
Deputy Governor

21 December 2004