



# BANGKO SENTRAL NG PILIPINAS

## OFFICE OF THE GOVERNOR

CIRCULAR NO. 1106

Series of 2020

Subject: **Restructured Service Fees for Banks' Deposit and Withdrawal Transactions**

The Monetary Board, in its Resolution No. 1658 dated 17 December 2020, approved the following amendments to the Manual of Regulations for Banks (MORB) on the: (a) restructuring of service fees for banks' deposit and withdrawal transactions with the Bangko Sentral, (b) reinstatement of the service fees on new and fit banknote withdrawals, (c) provision of rebates, refunds, and incentives for unfit banknote deposits, and (d) imposition of a penalty for cancelled withdrawal transactions.

**Section 1.** Section 1103 of the MORB is hereby amended to read, as follows:

### **1103 SERVICE FEE FOR TRANSACTIONS WITH THE BANGKO SENTRAL**

The succeeding provisions under this Section provide the guidelines on the imposition of service fee on transaction of banks with the Cash Department (CD), Metro Manila Currency Operations Sub-Sector (MCOSS) and the Regional Offices and Branches, Regional Operations Sub-Sector (ROSS). The guidelines and procedures governing currency deposits and withdrawals of banks are provided in Appendix 84.

***Fee structure on services offered by the CD, MCOSS and Bangko Sentral Regional Offices and Branches, ROSS.*** The following shall govern the transactions of banks with CD, MCOSS and Regional Offices and Branches, ROSS:

a. Service fees for banknote deposits:

Type of Transaction	Applicable Service Fees
Fit banknote deposits	PHP200 per bundle
Unfit banknote deposits	None
Mixed banknote deposits <sup>1</sup>	PHP240 per bundle
Fit banknotes found in unfit banknote deposits verified	PHP300 per bundle
Unfit banknotes found in fit banknote deposits verified <sup>1</sup>	PHP240 per bundle <sup>2</sup>

<sup>1</sup> Only applicable to the Cash Department

<sup>2</sup> Deposits classified as fit banknotes but found to include unfit banknote deposit shall be reclassified as mixed banknotes and accordingly charged an additional fee of PHP40.00 per bundle (Total fee of PHP240 less the PHP200 fee paid for deposit of fit banknotes).

CERTIFIED TRUE COPY OF  
ORIGINAL ON FILE

- b. Reinstatement of Service fees for new and fit banknote withdrawals with modifications:

Denomination	Service Fee per Bundle (In PHP)	
	New	Fit
1000	200.00	140.00
500	100.00	70.00
200	40.00	28.00
100	20.00	14.00
50	10.00	7.00
20	4.00	3.00

- c. Penalty of PHP5,000.00 for every cancelled withdrawal transaction;

- d. Provision for rebates, refunds and incentives for unfit banknote deposits which banks may avail within three (3) years:

Denomination	Rebate/Refund Amount per Bundle of Unfit Deposits (in PHP) <sup>1</sup>		Incentive for Unfit Banknote Deposits in Excess of Total Withdrawals (per bundle, in PHP) <sup>2</sup>
	New	Fit	
1000	160.00	100.00	50.00
500	60.00	30.00	15.00
200	40.00	28.00	14.00
100	20.00	14.00	7.00
50	10.00	7.00	3.50
20	4.00	3.00	1.50

*1/ Rebate/Refund shall be based on total banknote withdrawals (fit and new)*

*2/ Total incentives shall not exceed total service fees of bank on withdrawal transactions*

**Section 2.** This restructured service fees shall be implemented by the Cash Department, BSP, fifteen (15) calendar days following the publication of the Circular in the Official Gazette or in a newspaper of general circulation. The BSP Regional Offices and Branches shall implement the restructured service fees starting 01 June 2021.

FOR THE MONETARY BOARD:



**BENJAMIN E. DIOKNO**  
Governor

23 December 2020

CERTIFIED TRUE COPY OF  
ORIGINAL ON FILE



JOSE MICHAEL E. CAMACHO  
Bank Officer II, RMD

Administrative Services Department