

**[ BSP MEMORANDUM NO. M-2010-030, September 22, 2010 ]**

**SERVICE FEE ON FIT NOTE DEPOSITS OF BANKS WITH THE BSP**

Further to the Memorandum to All Authorized Agent Banks (MAAB) No. M-2009-044 dated 9 November 2009, and pursuant to Monetary Board Resolution No. 1199 dated 02 September 2010 approving the proposal to charge a service fee of P100.00 for every 1,000 pieces of fit note deposits of banks with the Cash Department (CD), Currency Management Sub-Sector (CMSS) and the Regional Offices and Branches, Regional Monetary Affairs Sub-Sector (RMAS), Bangko Sentral ng Pilipinas (BSP), please be guided by the following:

1. Banks shall issue a letter of authority in favor of the BSP, through the CMSS and RMAS to debit their respective Demand Deposit Account maintained with the BSP, for the service fee on their fit note deposits.
2. Fit notes shall be deemed to include:
  - a. Clean notes such that the prints are clear and the genuineness is obvious;
  - b. Notes without writing and/or heavy creases; and
  - c. Notest that can maintain their upright position when held at the mid portion of one of the shorter borders.
3. Banks shall continue to prepare separate deposit slip/s for new, fit and unfit notes which will serve as basis for the imposition of applicable service fees for fit notes and new notes under MAAB No. M-2009-044 dated 9 November 2009.
4. The applicable service fee shall be debited against the Demand Deposit Account of the bank concerned with the BSP on the day of deposit based on deposit slip/s.
5. Banks in Metro Manila shall deposit fit notes in separate sealed transparent containers of twenty (20) bundles per denomination. The CD may refuse to accept mixed deposits of new, fit and unfit notes.
6. The BSP Regional Offices and Branches may, however, accept deposit of bundled new and fit notes packed in sealed containers in uniform quantity of twenty (20) complete bundles of one or various denominations.

This shall take effect on 01 October 2010.

(SGD.) AMANDO M. TETANGCO, JR.  
*Governor*

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