

[BSP CIRCULAR NO. 1380 s. 1993, February 18, 1993]

AUTOMATED TELLER MACHINES (ATMS) LIFTING OF THE REQUIREMENT FOR PRIOR CENTRAL BANK APPROVAL FOR REQUESTS

The Monetary Board, in its Resolution No. 56 dated January 22, 1993, approved the lifting of the requirement for prior Central Bank approval for requests to establish mobile automated tellering machines (ATMs) by banks subject to the following conditions:

1. The mobile ATMs shall not offer services other than those allowed for off-site ATMs as prescribed under Circular No. 1244 and that they should be allowed to visit only centers of activity and should confine their itinerary to Metro Manila until further notice;
2. The bank shall secure insurance coverage or adopt a self-insurance scheme to protect itself against losses of whatever nature in its mobile ATM operations;
3. The bank shall notify the Supervision and Examination Sector, Central Bank, of the actual date a mobile ATM becomes operational and when retrieved or put out of operation.

This Circular shall take effect immediately.

Adopted: 18 Feb. 1993

(Sgd.) JOSE L. CUISIA, JR.
Governor



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