

[BSP CIRCULAR NO. 1244, June 29, 1990]

OFF-SITE ATMS

The Monetary Board, in its Resolution No. 592 dated June 22, 1990, authorized banks (including Philippine branches of foreign banks) to establish off-site Automated Teller Machines (ATMs), subject to the following conditions:

1. The applicant bank shall obtain prior authority from the Central Bank for the establishment of ATMs;
2. The off-site ATMs shall be installed only in centers of activities like shopping centers, supermarkets, hospitals, university campuses; provided, that the site is within the service area where the applicant bank has a regular branch to service the off-site ATM and adequate internal control and security measures shall be adopted and submitted to the Central Bank;
3. The services of the off-site ATMs shall be limited to the following services:
 - a. withdrawal from deposit accounts;
 - b. deposit balance inquiry;
 - c. transfer of funds from one deposit account to another deposit account maintained within the same bank;
 - d. cash advance on credit card;
 - e. request for checkbook;
 - f. request for cut-off statement.
4. Only banks which have shown general compliance with laws, rules and regulations shall be allowed to open off-site ATMs.

This Circular shall take effect immediately.

Adopted: 29 June 1990

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

