



**BANGKO SENTRAL NG PILIPINAS**

**OFFICE OF THE GOVERNOR**

**CIRCULAR NO. 935  
Series of 2016**


**SUBJECT: Amendment of Circular No. 863 dated 29 December 2014 - Extension of the Deadline for the Exchange or Replacement of New Design Series Banknotes with the Bangko Sentral ng Pilipinas or its authorized agent banks and financial institutions at par with New Generation Currency Banknotes and without charge, from 31 December 2016 to 31 March 2017**

The Monetary Board, in its Resolution No. 2331 dated 27 December 2016, approved the amendment of the second paragraph of Circular No. 863 dated 29 December 2014, thus:

“During the one-year period beginning 01 January 2015 and ending 31 December 2015, the NDS banknotes shall remain legal tender or acceptable as payment instrument in any transaction. Effective 01 January 2016, the NDS banknotes shall cease to be legal tender but may still be exchanged or replaced until 31 March 2017 with the BSP or its authorized agent banks and financial institutions at par with the NGC banknotes and without charge. After 31 March 2017, the NDS banknotes which have not been exchanged shall cease to be a liability of the BSP and shall be demonetized. The BSP shall also demonetize all the NDS banknotes which have been called in and surrendered for replacement.”

This Circular shall be effective immediately.

**FOR THE MONETARY BOARD:**

  
**AMANDO M. TETANGCO, JR.**  
Governor

28 December 2016