



**BANGKO SENTRAL NG PILIPINAS**

**OFFICE OF THE DEPUTY GOVERNOR  
MONETARY STABILITY SECTOR**

**MEMORANDUM NO. M-2018- 004**

**To : ALL AUTHORIZED AGENT BANKS**

**Subject : IMPLEMENTATION OF CHECKLESS WITHDRAWALS FOR BANKS  
TRANSACTIONING WITH THE BANGKO SENTRAL NG PILIPINAS  
(BSP) REGIONAL OFFICES AND BRANCHES**

Pursuant to Monetary Board Resolution No. 1737 dated 12 October 2017, banks transacting with the BSP Regional Offices and Branches shall no longer be required to issue BSP demand deposit check/s for their currency withdrawals.

In this regard, below are the guidelines and procedures on withdrawal transactions in the BSP regional offices and branches, which shall be implemented by 12 February 2018 onwards:

1. Banks shall transmit their withdrawal transactions via the electronic cash transaction system [i.e., Integrated Regional Information System (IRIS)] not later than 4:00 p.m., one (1) business day prior to the date of actual withdrawal.
2. On the day of the withdrawal, banks shall present the required documents (i.e., Authority to Debit and Authority to Withdraw) to the BSP regional offices and branches not later than 12:00 noon. Otherwise, the withdrawal shall no longer be processed.
3. Cash withdrawals that were not transmitted within the prescribed period shall only be considered on a case to case basis, upon formal written request/explanation of the bank, and at the discretion of the BSP Regional Office or Branch Head.

For guidance and implementation.

  
**DIWA C. GUINIGUNDO**  
Deputy Governor

29 January 2018