



**BANGKO SENTRAL NG PILIPINAS**

OFFICE OF THE DEPUTY GOVERNOR  
Monetary Stability Sector

MEMORANDUM NO. M-2015- 002

To : **ALL AUTHORIZED AGENT BANKS**

Subject : **Establishment of BSP Butuan Branch**

Please be advised that the Bangko Sentral ng Pilipinas (BSP) has established a branch in Butuan City on 26 November 2014, located at J. C. Aquino Avenue, Libertad, Butuan City. The BSP Butuan Branch has commenced its cash operations effective 1 December 2014 and performs the following functions:

1. Accept deposits and service withdrawals of commercial banks, specialized government banks, thrift banks and rural banks operating within Butuan City and the Provinces of Agusan del Norte, Agusan del Sur, Surigao del Norte, Surigao del Sur and Dinagat Islands in the Caraga Region;
2. Service the currency requirements of commercial banks, specialized government banks, thrift banks and rural banks operating within the area as to denominations of notes and coins; and
3. Replace currency unfit for circulation:
  - a. The Branch shall withdraw from circulation, all notes and coins which for any reason are unfit for circulation, and shall replace them with notes and coins, except when such notes and coins fall under any of the following conditions:
    - i. Notes and coins which are impossible to identify;
    - ii. Coins which show signs of filing, chipping and perforation;
    - iii. Notes which lost more than two-fifths of their surface or all of the signatures inscribed thereon.
  - b. Mutilated notes and coins whose exchange value cannot readily be determined shall be accepted by the Branch on collection basis only and shall be forwarded to the Cash Department, Bangko Sentral ng Pilipinas, Manila, where final evaluation of the exchange value will be undertaken.

**DIWA C. GUINIGUNDO**  
Deputy Governor

Date: 7 Jan 2015