



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

MEMORANDUM NO. M – 2016 - 012
Series of 2016

To : **ALL BANKS**
Subject : **Clearing of Checks via Electronic Presentment**

The Monetary Board in its Resolution No. 1451 dated 12 August 2016 approved the adoption of the clearing of checks via electronic presentment. The new check clearing process shall be implemented on 20 January 2017.

The Philippine Clearing House Corporation (PCHC), as Bangko Sentral-designated exclusive provider of electronic check clearing services, shall implement the clearing of checks via electronic presentment through its Check Image and Clearing System (CICS). Under the CICS, only the digital images of checks and their electronic payment information are needed to be transmitted to the paying bank.

To ensure the smooth implementation of this new process, banks are enjoined to actively participate in the preparations for the electronic check clearing.

For information and compliance.


CHUCHI G. FONACIER
Sector-In-Charge

8 September 2016