

## SERVICING OF CASH DEPOSIT AND SUBSEQUENT VERIFICATION OF REGULAR DEPOSIT

**Description :** The Bangko Sentral ng Pilipinas (BSP) Cash Department (CD) receives and keeps in custody banknotes and coins currency deposit for credit to client banks' demand deposit account, pursuant to Circular No. 931 Series of 2016 dated 09 December 2016.

Banks can deposit currency to the BSP, as follows:

**A. Regular Deposit** refers to deposits which do not bear any restriction to volume and amount subject to subsequent verification.

The BSP CD subsequently verifies manually unmachinable banknotes thru Banknote Counters and/or process machinable banknotes thru Automated Banknote Processing Machines (ABPM) while verification of coins deposit manually done thru Coin Counter. Debit/Credit, as the case may be, the bank's respective demand deposit account with the BSP for any discrepancy (shortage, no-value, counterfeit, demonetized, overage) found during the verification of their deposits within thirty (30) working days from the receipt thereof.

- i. Banknote deposits should be in securely sealed clear plastic bags with each containing exactly 20 bundles of banknotes by series and denomination. Each bundle of banknotes consists of 1,000 pieces, or 10 wrappers of 100 pieces of banknotes per wrapper. The currency notes shall be duly classified as new/fit, unfit or mixed banknotes with white/brown, pink or green deposit tags respectively.
- ii. Coin deposits should be in a sealed canvas bag with each containing required number of pieces by series and denomination. Number of bags required per denomination will be 50 or 100 bags.

<u>Denomination</u>	<u>Quantity (Pieces)</u>	<u>Deposit Tag</u>
10-Piso	1,200	Green
5-Piso	1,500	Pink
1-Piso	2,000	} Brown
25-Sentimo	3,000	
10-Sentimo	4,500	
5-Sentimo	5,000	
1-Sentimo	5,000	

**B. Over-the-Counter Deposit** refers to –

- **Banknote** deposits which range from a minimum of one (1) wrapper to a maximum of four (4) bundles; and/or
- **Coin** deposits which range from a minimum of one (1) bag to a maximum of four (4) bags.

<b>Clients</b>	Banks
<b>Documents Required</b>	<p>Authenticated Letter of Authorization from Client Bank<sup>1,2,3</sup>  Cash Deposit Slip (CDS)-4 copies<sup>1,2</sup>  Deposit Tag<sup>1</sup>  1. Notes – 4 copies  2. Coins – 3 copies  Summary of Cash Accountabilities<sup>3</sup></p>
<b>Schedule of Service Availability</b>	<p>Banking Days, Monday – Friday  Banking Hours, 8:00 A.M. to 3:00 P.M.  Operating Hours, 8:30 A.M. - 3:00 P.M.</p>
<b>Contact Information</b>	<p>Cash Department, Security Plant Complex, East Avenue, Diliman, Quezon City  For Regular Deposit: For Notes (Cash Management Group (CMG) I) – 9884839/9884849  For Coins (Cash Management Group (CMG) II)– 9884850/9884853  Over-the-Counter Deposit (under Cash Management Group (CMG) II)– 9884852/9264944</p>
<b>Total Processing Time</b>	<p><sup>1,2</sup>Processing Time will start from the time the Bank Representative time-stamped the CDS at the Cash Department, and it will end once the Accountable Officer/Receiving Teller released the duly signed and validated CDS to Bank Representative.</p> <p><b>Regular Deposit</b>  Banknotes: 20 bags and below - Within 30 minutes.  For every 10 bags thereafter - additional 10 minutes  Coins : Every 50 bags should be processed within 30 minutes.  <sup>3</sup>Turnaround time of thirty (30) banking days from receipt of banknote and coin deposits</p> <p><b>Over-the-Counter Deposit (OTC)</b>  Banknotes should be processed within 40 minutes; and  Coins should be processed within 30 minutes.</p>
<b>Total Fees</b>	<p>New/Fit Note Deposit – ₱100.00 per bundle  Unfit Note Deposits – None  Mixed Note Deposits – ₱120.00 per bundle  Fit Note Deposits mixed with unfit notes verified – ₱20.00 per bundle or a fraction thereof  Unfit Note Deposits mixed with fit notes verified – ₱100.00 per bundle or a fraction thereof  Fit or Unfit Coin Deposits – None</p>

<sup>1</sup> For Regular Deposits

<sup>2</sup> For OTC Deposits

<sup>3</sup> For Subsequent Verification of Regular Deposits

STEP NO.	CLIENT STEP	BSP ACTION	OFFICE RESPONSIBLE/ LOCATION	DOCUMENT(S) REQUIRED	DOCUMENT(S) GENERATED
<b>FOR REGULAR DEPOSIT</b>					
1	Fax Letter of Authorization one day prior to actual date of deposit indicating name of bank representative, driver, security personnel, and armoured car plate number	Receives and verifies Letter of Authorization as to signature of the duly Authorized Client Bank Officer	Office of the Deputy Director, CMG-II/Mezzanine Floor	Letter of Authorization	Memo to the Deputy Director, SITD – requesting Gate Pass for the Bank Personnel authorized to enter BSP Premises Authenticated Letter of Authorization - List of Authorized Bank Representative
2	On the actual date of deposit, secure time stamp at the back portion of all four (4) copies of the duly signed accomplished Cash Deposit Slip (CDS) for fit, unfit, mixed notes and coins		Authorized Bank Representative/Ground Floor-Teller Area	Duly signed accomplished Cash Deposit Slip (CDS)	
3	Print time logged-in, name of bank, name of bank representative, Non-BSP ID Number, amount of deposit and affix signature in the CDS Sheet		Authorized Bank Representative /Ground Floor-Loading Bay Area	Duly signed accomplished CDS, Non-BSP ID	Duly signed accomplished CDS Sheet
4	Submit the required documents	Checks the bank deposit information on the following documents: 1. CDS 2. CDS Logsheet 3. Deposit Tag(s)- 1 copy Instructs guard on duty to page bank on queue to assigned Loading Bay	Authorized Bank Representative/BSP CD Accountable Officer /Ground Floor-Loading Bay Area	Duly signed accomplished CDS, CDS Sheet& Deposit Tag(s)	
5	Proceed to assigned corresponding loading bay and monitor hauling of deposit	Loads currency note/coin deposits contained in sealed plastic bags/canvas bags arranged in the motorized pallet truck and pulls to the Loading Bay Area/Table	BSP CD Currency Operations Crew/Ground Floor-Loading Bay Area		

STEP NO.	CLIENT STEP	BSP ACTION	OFFICE RESPONSIBLE/ LOCATION	DOCUMENT(S) REQUIRED	DOCUMENT(S) GENERATED
6	Witness inspection of banknote and/or coin deposits	<p>Accepts currency note/coin deposits; Checks and ensures that</p> <p>a. Banknote clear plastic bags are sealed and three (3) copies of deposit tag are attached to each bag Coin canvas bags are tied and sealed and two (2) copies of deposit tags are attached to each palette of 50 or 100 coin bags</p> <p>b. Conducts bundle, wrapper, bag count assisted by Currency Operations Crew then compares with their corresponding deposit tags attached in each bag</p>	BSP CD Accountable Officer, Currency Operations Crew /Ground Floor-Loading Bay Area	Duly signed accomplished CDS and Deposit Tags	
7	Receive validated CDS from the Accountable Officer	<p>Signs the deposit tag(s) and releases validated and duly signed CDS;</p> <p>Inputs transaction in COCAS Deposit Module</p>	BSP CD Accountable Officer/Ground Floor-Loading Bay Area	Duly signed accomplished CDS and Deposit Tags	<p>Duly signed Deposit Tag(s) and CDS by the Accountable Officer with timestamp validation</p> <p>Proofsheet</p> <p>Outstanding Balances, Transaction Sheet-Receipt and Releases</p>
<b>FOR OTC DEPOSIT</b>					
1	Fax Letter of Authorization one day prior actual date of deposit indicating name of bank representative, driver, security personnel, and armored car plate number	Receives and verifies Letter of Authorization as to signature of the duly authorized officer	Office of the Deputy Director, CMG-II/Mezzanine Area	Letter of Authorization	<p>Memo to the Deputy Director, SITD – requesting Gate Pass for the Bank Personnel authorized to enter BSP Premises</p> <p>Authenticated Letter of Authorization - List of Authorized Bank Representative</p>

STEP NO.	CLIENT STEP	BSP ACTION	OFFICE RESPONSIBLE/ LOCATION	DOCUMENT(S) REQUIRED	DOCUMENT(S) GENERATED
2	On the actual date of deposit, submit four (4) copies of duly signed accomplished Cash Deposit Slip (CDS) along with the cash deposit	Checks the bank deposit information on CDS; Accepts currency note/coin deposits; Conducts piece-by-piece manual verification of cash deposit	Receiving Teller/Ground Floor-Receiving Window, Teller Area	Duly signed accomplished CDS	
3	Receive validated CDS from the Receiving Teller	Inputs transaction in COCAS Deposit Module; Signs and releases validated CDS	Receiving Teller /Ground Floor-Receiving Window, Teller Area	Duly signed accomplished CDS	Duly signed CDS by Receiving Teller with COCAS machine validation Proofsheet-Receiving Transaction Edit List
<b>SUBSEQUENT VERIFICATION OF REGULAR DEPOSIT</b>					
1		Informs by phone the Client Bank Officer of the scheduled date of processing/verification	BSP CD Accountable Officer/Cash Department	COCAS Report: Summary of Cash Accountabilities	
2	Fax Letter of Authorization one day prior actual date of verification indicating name of bank representative to witness the verification (OPTIONAL)	Receives and verifies Letter of Authorization as to signature of the duly Authorized Client Bank Officer	Office of the Deputy Director, CMG-II/Mezzanine Floor	Letter of Authorization	Memo to the Deputy Director, SITD – requesting Gate Pass for the Bank Personnel authorized to enter BSP Premises Authenticated Letter of Authorization - List of Authorized Bank Representative
3	On the actual date of verification, proceed to the Viewing Room to witness the piece-by-piece processing of currency; Make contact with the CD Accountable Officer	Advises the Authorized Bank Representative the designated Verification Room	Authorized Bank Representative/Ground Floor-Teller Area (Viewing Room)		
4		Transports note/coin deposits to the verification room	BSP CD Accountable Officer, Currency Operations Crew /Ground Floor-Verification Area	Deposit Tag(s) and Temporary Cash Transfer Slip (CTS)	

STEP NO.	CLIENT STEP	BSP ACTION	OFFICE RESPONSIBLE/ LOCATION	DOCUMENT(S) REQUIRED	DOCUMENT(S) GENERATED
5		Conducts bundle, wrapper, bag count assisted by Currency Operations Crew & compares total number of bags per denomination against Temporary CTS and Deposit Tag(s)	BSP CD Bank Officer/ Ground Floor-Verification Area	Deposit Tag(s) and Temporary Cash Transfer Slip (CTS)	Duly signed Temporary Cash Transfer Slip (CTS)
6		Conducts verification of note &/coin deposits and declares discrepancy(ies), if any	Currency Analyst II, Currency Specialist and Senior Currency Specialist/ Ground Floor-Verification Area		<u>FOR ABPM:</u> 1. Accomplishment Report 2. ABPM Report 3. Reconciliation Sheet 4. Certificate of Destruction 5. Charges on Verified Unfit Notes w/ Fit Notes Endorsement Receipt on Doubtful Notes and Result of Examination <u>FOR BANKNOTE/COIN COUNTER:</u> 1. Accomplishment Report 2. Charges on Verified Unfit Notes with Fit Notes 3. Assignment Control Sheet for Notes 4. Work Assignment and Accomplishment Turnover Sheet for Notes/Coins 5. Endorsement Receipt on Doubtful Notes/Coins and Result of Examination 6. Verification Tag-Coins
7		Inputs transaction in appropriate COCAS Module	Accountable Officers and Bank Officer I / Ground Floor-Verification Area	Deposit Tags(s) of processed sealed plastic/canvas bags	Duly Signed Various COCAS Generated Documents
8	Secure one (1) copy of the Verification Report and leave the premises	Releases Report of Verified Currency (scheduled every Wednesday)	BSP CD Accounting Division/ Ground Floor-Teller Area		Duly signed Report of Verified Currency
<b>END OF TRANSACTION</b>					