

## SERVICING OF BANK WITHDRAWALS

<b>Description</b>	: The Bangko Sentral ng Pilipinas (BSP) Cash Department (CD), pursuant to Circular No. 931 Series of 2016 dated 09 December 2016, releases cash withdrawal of notes and coins for debit to client banks' demand deposit accounts with the BSP.
<b>Clients</b>	: Banks registered with PhilPaSS
<b>Documents Required</b> (to initiate the service)	: For regular withdrawal-Initial Cash Order Slip (COS); For emergency withdrawal- Letter of Request for Emergency Withdrawal (LREW) accompanied by initial COS <sup>1</sup>
<b>Schedule of Service Availability</b>	: Banking days, from 9:00 A.M. to 4:00 P.M.
<b>Contact Information</b>	: Cash Department, Security Plant Complex, East Avenue, Diliman, Quezon City
<b>Total Processing Time</b> ( include reckoning point)	: Within one hour from submission of original COS, PhilPass Notice <sup>2</sup> and Currency Withdrawal Slip (CWS) up to acknowledgement by bank representatives of receipt of requested currency notes and coins <sup>3</sup>
<b>Total fees</b> (put none, if no fees involved):	: none

STEP NO.	CLIENT STEP	BSP ACTION	OFFICE RESPONSIBLE/ LOCATION	DOCUMENT(S) REQUIRED	DOCUMENT(S) GENERATED
1.	Submit duly signed and accomplished initial COS / Letter of Request for Emergency Withdrawal (LREW) with initial COS via fax to the BSP Cash Department	Review and verify completeness and validity of COS data, as to signature of the authorized officers, the denominational breakdown and indicate the queue number of the initial COS	Banking Services Division (BSD) II-BSP SPC Complex CD Custodian Services Division (CSD), BSP-SPC Complex	Fully accomplished initial COS and duly approved LREW with initial COS	Approved/Confirmed initial COS , Letter of Request for Emergency Withdrawal

<sup>1</sup> Regular withdrawals are those which are transacted one day before the actual withdrawal while emergency withdrawals are those which are transacted on the same day of the actual withdrawal. Banks are only allowed to avail of the emergency withdrawal up to a maximum of three (3 ) times a week. For both types of withdrawal, the reckoning time starts upon submission/accomplishment of complete documents (PhilPaSS Notice, Original Final COS, Original LREW with Final COS and Cash Withdrawal Slip).

<sup>2</sup> The Philippine Settlement Office (PSO) will send Lotus Notes to CD of banks with settled withdrawals. Unless notified by PSO, CD will not process the application for withdrawal. The reckoning point is the submission of complete documents, which include the PhilPass Notice from PSO.

<sup>3</sup> Withdrawal transactions are considered consummated when the bank representatives sign the acknowledgement receipt. Thereafter, banks are given 2 minutes per box of notes and 10 minutes per palette of coins within which to load their requested currency to their respective armoured cars, but in no case shall go beyond 5:00 P.M. Any delay caused by the banks in the usual process (example, bank representatives not present when being called for their turn) shall not be considered as part of the standard processing time.

2.		Fax back the approved/confirmed initial COS/LREW	BSD II, BSP-SPC Complex		
3.	Receive approved/confirmed initial COS and LREW		Client Authorized Bank Officer		
4.	Submit letter of authorization indicating name of bank representative/s, driver, security personnel and the armoured car plate number	Verify letter of authorization as to the signature of the duly authorized officers	BSD II, BSP-SPC CD CSD, BSP-SPC Complex	Client bank's letter of authorization showing the list of authorized bank representative/s and details of the armoured vehicle	Approved/Confirmed letter of authorization from bank
5.	Submit final COS thru fax	Validate faxed final COS	BSD II, BSP- SPC Complex CSD, BSP-SPC Complex	Final COS duly signed by authorized signatories	Approved/Confirmed Final COS
6.		Encode thru excel requested currency notes and coins and submit to the PSO	BSD II, BSP- SPC Complex		Summary of Approved COS for submission to PSO
7.	Submit original copy of final COS and duplicate copy of approved/confirmed initial COS, original copy of approved LREW with original copy of final COS and duplicate copy of initial COS	Receives original and duplicate copies of COS, LREW and verify if total amount in COS has been settled as per PhilPaSS notice and authenticate signature of the authorized signatories	BSD II, BSP- SPC Complex CSD, BSP-SPC Complex	Original copy of final COS and duplicate copy of initial COS, original copy of approved LREW with original copy of final COS and duplicate copy of initial COS, PhilPaSS notice, letter of authorization for bank representative/s and armoured car/s	Approved/Confirmed COS and LREW

<b>8.</b>		Prepare Cash Withdrawal Slip (CWS) in 3 copies indicating PhilpaSS reference number	BSD II, BSP-SPC Complex	PhilPaSS Notice, Original Final COS and LREW	Accomplished CWS, List of Settled Withdrawals, Transaction Sheet and Transaction Edit List
<b>9.</b>		Input transaction in COCAS Withdrawal Transaction Module	BSD II, BSP-SPC Complex		Log Withdrawal Sheet
<b>10.</b>	Receive currency requested. Affix name, signature and thumbmark on PhilPaSS Notice and back of CWS	Receive the accomplished CWS and PhilpaSS Notice	BSD II, BSP-SPC Complex	Acknowledgement on the PhilPass Notice and back of the CWS	Duly Acknowledgement on the PhilPass Notice and back of the CWS
<b>11.</b>		Authenticate signatures of bank representatives	CSD, BSP-SPC Complex		
<b>12.</b>		Call on guard to page the bank representative	BSD II, BSP-SPC		
<b>13.</b>	Verify, sign and submit Pass-Out Slip to SITD Guard on Duty;	Check details on Pass – Out Slip versus currency withdrawn, record armoured car plate number, allow exit from BSP premises	BSP Security Officer	Pass-Out slip	Duly accomplished Pass-Out Slip
<b>14.</b>	Verify released withdrawal. Affix name, signature and thumbmark on front of CWS and sign the waiver.	Release withdrawn notes and coins to bank.	BSD II, BSP-SPC Complex		
<b>15.</b>		Input transaction in COCAS Withdrawal Module	BSD II, BSP-SPC Complex	Authenticated CWS and PhilpaSS Notice	Proofsheet, Transaction Sheet and Proof of Cash

**END OF TRANSACTION**

