

REDEMPTION OF MUTILATED CURRENCIES AND REFERRAL TO CURRENCY ISSUE AND INTEGRITY OFFICE (CIIO)

- Description** : BSP replaces or redeems notes and coins considered unfit for circulation or mutilated pursuant to R.A. No. 7653 and Circular No. 829, series of 2014 (Annex A)
- Mutilated notes shall be valid for redemption only if all requirements have been met, as follows:
- a. The remaining surface area shall be equal to or more than 3/5 of the original size of the banknote;
 - b. A portion of any of the signatures of the President of the Philippines or the Governor of the Bangko Sentral ng Pilipinas remains; and
 - c. Presence of the Embedded Security Thread (EST) and/or Windowed Security Thread (WST), unless the same has been lost or damaged due to fire, water, chemical or bitten by termites/rodents and the like. A note whose EST or WST has been wilfully removed shall not be valid for redemption, notwithstanding compliance with the first two requirements.
- Coins that are unfit for circulation, such as those bent or twisted out of shape, defaced, burned, corroded or have been considerably reduced in weight by natural abrasion/wear and tear shall be valid for redemption, provided that their genuineness and/or denomination can still be clearly determined and identified and that these coins do not show signs of wilful mutilation such as filing, clipping and/or perforation.
- Clients** : General public and banks
- Documents Required** : *(see matrix for other documents/requirements that are needed to complete the process)*

Schedule of Service Availability : Banking days, 9:00 am to 2:00 pm

Contact Information : Three (3) regional offices and nineteen (19) branches (Annex B)

Total Processing Time : Within one (1) hour from receipt of accomplished application form by Paying Teller until the release of the client's copy of the application form and acknowledgement receipt/temporary certification.

Total Fees : None

STEP NO.	CLIENT STEP	BSP ACTION	OFFICE RESPONSIBLE/ LOCATION	DOCUMENT(S) REQUIRED	DOCUMENT(S) GENERATED
1	Secure and accomplish two (2) copies of the application form. Prepare/mount the notes in accordance with the following: a. Mount together the two parts of mutilated notes on a piece of white paper slightly bigger than	Provide two (2) copies of the application form	Paying Teller / Tellers' Area		a. Application for Examination of Burned, Mutilated or Doubtful Notes b. Application for Redemption of Mutilated Coins

	<p>the banknote using a transparent tape</p> <p>b. Position each note in a manner that approximates its original appearance ensuring that each piece belongs to one and the same note as indicated by the continuity of printed designs on both parts or through the serial number that appears on the left and right sides of the note, provided that the two sets of serial number are complete, identical and without any signs of alterations</p>				
2	Submit the accomplished form in two (2) copies and the currencies	<p>a. Check completeness and accuracy of details provided in the form</p> <p>b. Acknowledge receipt</p>	Paying Teller / Tellers' Area	<p>a. Application for Examination of Burned, Mutilated or Doubtful Notes</p> <p>b. Application for</p>	Acknowledgement Receipt

		<p>of the form in two (2) copies through time stamp machine and affix initial</p> <p>c. Assign reference number and record details in the logbook</p> <p>d. Examine subject currencies for action</p>		Redemption of Mutilated Coins	
3a	Receive cash representing the redemption value and client's copy of the application form	<p>a. If simple and/or moderate/regular case, recommend spot redemption of the subject mutilated currencies to Manager/Assistant Manager for approval</p> <p>b. If approve, redeem subject mutilated currencies</p> <p>c. Furnish client with a copy of the application form</p> <p>d. Request client to acknowledge receipt and indicate time</p>	Paying Teller / Tellers' Area	<p>a. Application for Examination of Burned, Mutilated or Doubtful Notes</p> <p>b. Application for Redemption of Mutilated Coins</p>	

		received in the BSP's copy of the application form			
3b	Receive acknowledgement receipt and client's copy of the application form	<ul style="list-style-type: none"> a. If complex case, recommend to Manager/Assistant Manager for approval the referral of the subject mutilated currencies to CIO b. If approve, issue an acknowledgement receipt to client then refer the subject mutilated currencies to CIO c. Furnish client with a copy of the application form d. Request client to acknowledge receipt and indicate time received in the BSP's copy of the application form e. Forward subject 	Paying Teller / Tellers' Area	<ul style="list-style-type: none"> a. Application for Examination of Burned, Mutilated or Doubtful Notes b. Application for Redemption of Mutilated Coins 	Acknowledgement Receipt

		mutilated currencies to CIO			
3c	Receive acknowledgement receipt, client's copy of the application form and/or temporary certification	<ul style="list-style-type: none"> a. If currencies are counterfeit, demonetized, specimen and/or no value, indicate it in the application form and secure approval of the Manager/Assistant Manager b. If approve, issue an acknowledgement receipt to client c. If the counterfeit currencies are subject of a court case, issue also a temporary certification and secure signature of the Manager and Deputy Director in the certification d. Furnish client with a copy of the 	Paying Teller / Tellers' Area	<ul style="list-style-type: none"> a. Application for Examination of Burned, Mutilated or Doubtful Notes b. Application for Redemption of Mutilated Coins 	<ul style="list-style-type: none"> a. Acknowledgement Receipt b. Temporary Certification

		application form e. Request client to acknowledge receipt and indicate time received in the BSP's copy of the application form f. Forward subject currencies to CIO			
END OF TRANSACTION					