

SERVICING AND VERIFICATION OF DEPOSITS OF CLIENT BANKS

Description : BSP receives and takes custody of subject-to-verification (SV) currency banknote and coin deposits of client banks for credit to their demand deposit account. Deposit transactions must have been entered in IRIS by client banks prior to actual deposit of currencies to BSP.

Banknote deposits shall be duly classified as new, fit, and unfit deposits and packed in sealed metal boxes in standard quantity of twenty (20) complete bundles (each bundle containing 1,000 notes in 10 equal wrappers, each wrapper containing 100 notes) of one or various denominations, or as otherwise prescribed by BSP.

Coin deposits shall be duly classified as fit and unfit deposits and shall comprise twenty (20) sealed canvass bags, each containing the following standard number of pieces and amount per denomination:

<u>Denomination</u>	<u>Pieces per bag</u>	<u>Amount per bag</u>
10-piso	1,200	P 12,000.00
5-piso	1,500	7,500.00
1-piso	2,000	2,000.00
25-sentimo	3,000	750.00
10-sentimo	4,500	450.00
5-sentimo	5,000	250.00
1-sentimo	5,000	50.00

BSP also verifies the subject-to-verification (SV) fit and unfit banknote and coin deposits of client banks to ensure accuracy and completeness. Any shortages, overages and insertions of other denomination and/or currency series, as well as counterfeit, demonetized and no-value currencies found during verification, shall be debited/credited to the demand deposit account of the client bank concerned.

- Clients** : Banks registered with Integrated Regional Information System (IRIS)
- Documents Required** : IRIS-generated Cash Deposit Slip (CDS)
Deposit Tags – light orange for new banknote deposits, white for fit banknote deposits, light blue for unfit banknote deposits, and yellow for coin deposits
(see matrix for other documents/requirements that are needed to complete the process)
- Schedule of Service Availability** : *Deposit* – Banking days, 9:00 am to 2:00 pm
Verification – Banking days, 8:30 am to 4:00 pm
- Contact Information** : Three (3) regional offices and nineteen (19) branches
- Total Processing Time** : *Deposit* – Within one (1) hour from the receipt of complete deposit documents by the Receiving Teller until the release of client bank’s copy of duly acknowledged CDS and signed deposit tags to the authorized bank representative
Verification – Within three (3) hours from the arrival of authorized bank representative in the viewing/verification area until the release of client bank’s copy of Verification Report to the authorized bank representative

Total Fees : *Deposit (for SV-new and SV-fit banknote deposits only) – P100.00 per bundle (P2,000 per metal box)*
Verification – None

STEP NO.	CLIENT STEP	BSP ACTION	OFFICE RESPONSIBLE/ LOCATION	DOCUMENT(S) REQUIRED	DOCUMENT(S) GENERATED
SERVICING OF CASH DEPOSITS					
1	Proceed to the Security Desk at the Main Lobby: a. present CDS and BSP Security Pass ID to Security Guard on Duty b. register in the Bank Representatives logbook	Inspect CDS then check validity of BSP Security Pass ID	Security Guard on duty / Main Lobby	a. CDS b. BSP Security Pass ID	
2	Proceed to the Tellers' Area and submit the following deposit documents to the Receiving Teller: a. CDS – two (2) copies per deposit transaction b. Deposit tags – four (4) copies per metal box	Upon receipt of deposit documents, perform the following: a. check completeness and accuracy of details provided in the deposit documents b. acknowledge receipt in the CDS by	Receiving Teller / Tellers' Area	a. CDS b. Deposit Tags	

	for banknote deposits; three (3) copies per 20 canvass bags for coin deposits	indicating date and time through time stamp machine and affixing signature over stamped name c. validate details in the CDS and deposit tags against the deposit transaction entered in IRIS			
3	Proceed to the Loading/Unloading Area and register in the Bank Representatives logbook	Request authorized bank representative to register in the Bank Representatives logbook and direct him/her to the COD Receiving Area	Security Guard on duty / COD Loading/Unloading Area		
4	Transport banknote and/or coin deposits to the COD Receiving Area and arrange them for inspection by the Receiving Teller For currency banknote deposits, open metal boxes and arrange currency notes in stack of five (5) bundles		Authorized bank representative / COD Receiving Area		

5	Witness inspection of banknote and/or coin deposits	Conduct inspection of currencies and perform the following: a. conduct bundle/wrapper count for banknote deposits and/or bag count for coin deposits b. reconcile them with their respective deposit tags and sign in the "Checked by" portion	Receiving Teller; COD Manager/SCOO; COD Assistant Manager / COD Receiving Area	Deposit Tags	
6	For currency banknote deposits, perform the following after inspection: a. return currencies inside the metal box; b. sign in the "Locked and Sealed by" portion of the deposit tags; c. place one (1) copy of deposit tag inside the metal box; d. padlock and seal the metal box; and e. Attach one (1) copy of		Authorized bank representative / COD Receiving Area		

	deposit tag to the metal box				
7	Secure copy of duly acknowledged CDS and signed deposit tags	Furnish authorized bank representative with the client bank's copy of duly acknowledged CDS and signed deposit tags then request him/her to acknowledge receipt and indicate time received in the BSP's copy of CDS	COD Manager/SCOO; COD Assistant Manager / COD Receiving Area	a. CDS b. Deposit Tags	
8	Log-out in the Bank Representatives logbook	Request authorized bank representative to log-out in the Bank Representatives logbook	Security Guard on duty / COD Loading/Unloading Area		
VERIFICATION					
		Notify client bank of the scheduled verification at least one (1) day before scheduled verification date	COD Manager/SCOO; COD Assistant Manager		Appointment Slip
1	Proceed to the Security Desk at the Main Lobby : a. present Appointment Slip and BSP Security Pass ID to Security	Inspect Appointment Slip then check validity of BSP Security Pass ID; ensure that authorized bank representative is wearing	Security Guard on duty / Main Lobby	a. Appointment Slip b. BSP Security Pass ID	

	Guard on Duty b. register in the logbook for Bank Representatives	pocket less attire			
2	Proceed to the viewing/verification area: a. present Appointment Slip to the COD Manager/SCOO (for verification of banknote deposits) or to COD Assistant Manager (for verification of coin deposits) b. register in the Verification Logbook	Confirm Appointment Slip then request authorized bank representative to register in the Verification Logbook	COD Manager/SCOO; COD Assistant Manager / Viewing/Verification Area	Appointment Slip	
		Process verification of SV deposits in IRIS then transport metal boxes/coin bags to the verification area	COD Manager/SCOO; COD Assistant Manager		
3	For currency banknote deposits, perform the following before the start of actual verification: a. ensure that the seal of the padlocks of the		Authorized bank representative / Viewing/Verification Area		

	<ul style="list-style-type: none"> metal boxes are intact b. break the seal of the padlocks c. unlock the metal boxes d. open metal boxes and place the currency notes on the working table in a stack of five (5) bundles e. wrapper and bundle count the currency notes f. reconcile total count against the deposit tags 				
4	Witness the actual verification of SV deposits	<p>Conduct verification of SV deposits; if there are discrepancies found during the verification, perform the following:</p> <ul style="list-style-type: none"> a. prepare Questionnaire for Reported Discrepancy then sign in the "Certified Correct" portion (for Currency Assistant II) 	Bank Officer I; Currency Assistant II / Viewing/Verification Area		Questionnaire for Reported Discrepancy

		<p>and "Attested" portion (for Bank Officer I)</p> <p>b. secure signature of the authorized bank representative in the "Attested" portion</p> <p>c. secure signature of COD Head in the "Noted" portion</p>			
		Generate two (2) copies of Verification Report and secure the signature of authorized bank representative, COD Manager and Deputy Director	Bank Officer I		Verification Report
5	Secure copy of Verification Report	Furnish authorized bank representative with the client bank's copy of Verification Report then request him/her to acknowledge receipt and indicate time received in the BSP's copy of the same report	Bank Officer I / Viewing/Verification Area	Verification Report	
6	Log-out in the Verification Logbook	Request authorized bank representative to log-out	Bank Officer I / Viewing/Verification		

		in the Verification Logbook	Area		
END OF TRANSACTION					