

**GOLD BUYING PROGRAM**

**Description** : Purchase of Gold from the General Public (SPC)  
**Clients** : General Public  
**Documents Required** : Two (2) Government Issued IDs ; Tax Identification Number ; Bank Account ; two (2) 1½" X 1½" pictures  
*(to initiate the service)* (Gold sellers/traders must physically present their gold)  
**Schedule of Service Availability** : Banking Days, 9:00 a.m. to 2:00 p.m.  
**Contact Information** : Gold Buying Station, Security Plant Complex, Bangko Sentral ng Pilipinas, East Avenue, Quezon City; Tel. Nos. 988-4657 and Technical Support Staff : 988-4658  
**Total Processing Time** : Final Settlement to be paid within thirteen (13) working days from receipt of delivery by MROD  
*(include reckoning point)*  
**Total fees** : Processing fees based on guidelines, the 2% Excise and 5% Creditable Withholding Taxes are deducted from payments  
*(put none, if no fees involved)*

STEP NO.	CLIENT STEP	BSP ACTION	OFFICE RESPONSIBLE/ LOCATION	DOCUMENT(S) REQUIRED	DOCUMENT(S) GENERATED
1	Enrolment to BSP checkless payment process (for first time seller/ if changes are made in the account to be credited)	Receives the details of the seller's bank account for enrolment	Office of the Assistant Governor (OAG) - Security Plant Complex Financial Services Group 2nd floor, Bldg. A	a. Bank Account name, number and branch b. Tax Identification Number (TIN)	Seller's / Trader's Bank Account enrolled at BSP checkless payment process

2	Secure and accomplish Letter of Delivery and Sale (LDS), Letter of Authorization (LOA), Customer Information Packet, Risk Assessment Checklist for the Source of Origin and Bureau of Internal Revenue (BIR) forms	Provides the seller the necessary Forms	Mint and Refinery Operations Department (MROD) - Gold Buying Station (GBS) Office 4th floor beside Room 401, Bldg. A		
3	Submit the accomplished LDS, Customer Information Packet and Risk Assessment forms together with the gold	<ul style="list-style-type: none"> <li>a. Receives the accomplished LDS form, stamps time/date and log information into the logbook</li> <li>b. Receives/evaluates the accomplished Customer Information Packet, Risk Assessment Checklist for Sellers and Risk Assessment Checklist for Source of Origin</li> <li>c. Receives the gold</li> <li>d. Conducts weighing of gold</li> </ul>	<ul style="list-style-type: none"> <li>a. GBS Receiving Officer</li> <li>b. GBS Weigher</li> </ul>	<ul style="list-style-type: none"> <li>a. LDS</li> <li>b. Customer Information Packet</li> <li>c. Risk Assessment Checklist for Seller</li> <li>d. Risk Assessment Checklist for the Source of origin</li> </ul>	<ul style="list-style-type: none"> <li>a. Routing Slip</li> <li>b. Weighing Sheet</li> <li>c. Request for Preliminary Analysis</li> </ul>

4	Submit the accomplished LOA and BIR forms	Receives the accomplished LOA and BIR forms	GBS Receiving Officer	a. LOA b. BIR forms	Completely filled up LOA with ID pictures and accomplished BIR forms
		Generates the Reception Note (RN) and issues to the client for signature	GBS Receiving Officer	Weighing Sheet and LDS	RN
5	Sign the RN and receive the client's copy of the completed RN and LDS				
		Performs preliminary Assay on received gold	Laboratory Officer	Request for Preliminary Analysis	Preliminary Assay Report
		a. Computes / prepares the advance payment b. Approves Advance Payment Calculation Sheet (APCS), advises Financial Services Group (FSG) and credit the payment to the gold seller's (client) bank account.	a. GBS Receiving Officer b. Financial Services Group Officer c. Approving MROD and OAG Officers	a. APCS b. RN c. Price list (prevailing BSP gold buying and USD/PhP exchange rates at the date of sale) d. Preliminary Analysis Result e. LDS	Approved APCS

6	Receive advance payment				
		<ul style="list-style-type: none"> <li>a. Performs final assaying on the gold received</li> <li>b. Prepares Final Analysis and Outturn Report</li> <li>c. Approves Final Settlement Calculation Sheet (FSCS), advises FSG and credit the payment to the gold seller's (client) bank account</li> </ul>	<ul style="list-style-type: none"> <li>a. GBS Receiving Officer</li> <li>b. MROD Assay Officer</li> <li>c. FSG Officer</li> <li>d. Approving MROD and OAG Officers</li> </ul>	<ul style="list-style-type: none"> <li>a. FSCS</li> <li>b. Outturn Report</li> <li>c. Price list (prevailing BSP gold buying and USD/PhP exchange rates at the date of sale)</li> <li>d. Final Analysis Report</li> </ul>	Approved FSCS
7	Receive final payment				
END OF TRANSACTION					