

[BSP CIRCULAR NO. 614, July 14, 2008]

AMENDMENT OF SECTION X266 OF THE MANUAL OF REGULATIONS FOR BANKS

Pursuant to Monetary Board Resolution No. 754 dated 17 June 2008, the Manual of Regulations for Banks (MORB) is hereby amended as follows:

Section X266. Deposit Pick-up/Cash Delivery Services. The following are the guidelines on the deposit pick-up/cash delivery services of banks;

a. As a general rule, deposit pick-up cash delivery services shall be limited to the following:

(1) To service the need of valued clients whose daily average deposit amounts to:

P500 thousand - for Metro Manila and Metro Cebu clients/depositors
P300 thousand - for outside Metro Manila and Metro Cebu clients/depositors

(2) To be serviced during regular banking hours and days only, unless the nature of the business and the volume of the deposits/cash would warrant servicing beyond regular banking hours and days, in which case justification therefore should be submitted to the satisfaction of the appropriate SUPERVISING DEPARTMENT OF THE SUPERVISION AND EXAMINATION SECTOR [CEN-. TRAL POINT OF CONTACT DEPARTMENT (CPCD) I, CPCD II, INTEGRATED SUPERVISION DEPARTMENT (ISD) I, AND ISD II].

b. Prior BSP authority is not required before banks can engage in deposit pick-up/cash delivery services provided, the following conditions are complied with:

(1) Pick-up of deposits/cash delivery shall be made with the use of armored cars, which shall not be operated as a mobile bank used in soliciting deposits from the general public, or in any manner in carrying out banking transactions/ services other than to afford security of deposit/cash items in transit;

(2) Pick-up of deposits/cash delivery may be made with the use of non-armored vehicles in the following cases/circumstances:

(a) On an unscheduled request; Provided, That:

i. all armored vehicles have already been fielded and the request has to be served immediately; and