



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 863

Series of 2014

Subject: Replacement and Demonetization of Bangko Sentral New Design Series Banknotes (5-, 10-, 20-, 50-, 100-, 200-, 500-, and 1000-Piso Denominations)

Pursuant to the authority of the Bangko Sentral ng Pilipinas (BSP) under Section 57 of Republic Act No. 7653, otherwise known as the New Central Bank Act, the replacement process of the New Design Series (NDS) banknotes consisting of 5-, 10-, 20-, 50-, 100-, 200-, 500-, and 1000-Piso denominations shall start on 01 January 2015. The NDS banknotes can be exchanged within a prescribed period with the BSP or its authorized agent banks and financial institutions (universal/commercial banks, thrift banks, and rural banks) at par with the New Generation Currency (NGC) Series banknotes consisting of 20-, 50-, 100-, 200-, 500- and 1000-Piso denominations.

During the one-year period beginning 01 January 2015 and ending 31 December 2015, the NDS banknotes shall remain legal tender or acceptable as payment instruments in any transaction. Effective 01 January 2016, the NDS banknotes shall cease to be the legal tender but may still be exchanged or replace until 31 December 2016 with the BSP or its authorized agent banks and financial institutions at par with the NGC banknotes and without charge. After 31 December 2016, the NDS banknotes which have not been exchanged shall cease to be liability of the BSP and shall be demonetized. The BSP shall also demonitize all the NDS banknotes which have been called in and surrendered for replacement.

FOR THE MONETARY BOARD:



AMANDO M. TETANGCO, JR.
Governor

29 December 2014