



Republic of the Philippines  
**Department of Education**

REGION I  
SCHOOLS DIVISION OF THE CITY OF BATAC

DIVISION MEMORANDUM

OSDS - 2025 - 029

03 OCT 2025

**COMPLIANCE WITH BANGKO SENTRAL NG PILIPINAS CIRCULAR NO. 1218  
ON LARGE-VALUE CASH TRANSACTIONS**

To: Assistant Schools Division Superintendent  
Chief Education Supervisors  
Unit and Section Heads  
Implementing Unit Head } City of Batac National High School Poblacion  
Batac National High School  
All Others Concerned

1. The Bangko Sentral ng Pilipinas issued BSP Circular No. 1218, s. 2025 dated September 18, 2025 with the subject: Regulation on Large-Value Cash Transactions to strengthen safeguards against money laundering, terrorism financing, and other illicit financial activities.
2. Under the said circular Cash withdrawals or payouts exceeding ₱500,000 (or equivalent in foreign currency) per banking day (either in a single transaction or through cumulative transactions) shall generally be disallowed unless certain conditions are met.
3. Transactions above this threshold must be processed through traceable channels such as checks, fund transfers, direct credit to deposit accounts, or digital payment platforms.
4. If a customer requests a cash payout exceeding the threshold, the financial institution must conduct Enhanced Due Diligence (EDD), and the customer must present additional documentation evidencing a legitimate business purpose or transaction.
5. Cashiers and Special Disbursing Officers must coordinate with the authorized government servicing bank to ensure compliance. For disbursements made through cash advances, they must notify the bank at least two (2) business days before the check encashment and submit the required supporting documents.
6. This Memorandum shall take effect immediately.

**ANSELMO R. ALUDINO**  
Schools Division Superintendent

Encl.: BSP Circular No. 1218, LandBank Client Advisory  
Reference: BSP Circular No. 1218  
To be included in the Perpetual Index  
Under the following subject:

FINANCE

AS-CU MAC/ DM004\_COMPLIANCE WITH BANGKO SENTRAL NG PILIPINAS CIRCULAR NO. 1218 ON LARGE-VALUE CASH  
TRANSACTIONS  
250004/October 2, 2025



SDCB RECORDS UNIT

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# BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

## CIRCULAR NO. 1218 Series of 2025

**Subject: Regulation on Large Value Cash Transactions**

The Monetary Board, in its Resolution No. 929 dated 18 September 2025, approved the regulations on large value cash transactions, specifically providing restrictions and implementing the conduct of enhanced due diligence on large value cash-related payments and transactions.

The Bangko Sentral ng Pilipinas (BSP), in its latest sectoral risk assessment and surveillance monitoring, has noted money laundering (ML), terrorism financing (TF), and proliferation financing (PF) risks arising from cash transactions of banks and other BSP-supervised financial institutions (BSFIs). These disclosed the use and abuse of cash-based transactions to move illicit funds into and out of the financial system. Accordingly, the BSP recognizes the need to further reinforce measures to deter the use of cash for illicit activities and promote the integrity of the financial system.

**Section 1.** Section 923/923-Q of the Manual of Regulations for Banks (MORB)/Manual of Regulations for Non-Bank Financial Institutions (MORNBI) is hereby amended to read, as follows:

xxx

***Regulation on large value pay outs.*** BSFIs shall adopt appropriate anti-money laundering/countering terrorism and proliferation financing (AML/CTPF) policies and procedures to strictly implement cash transaction limits and restrictions. In this regard, large value payouts (e.g., withdrawals) of more than Five Hundred Thousand Pesos (P500,000.00) or its equivalent in foreign currency, shall only be made, facilitated, or transacted through check payment, fund transfer, direct credit to deposit accounts, and/or other form using the digital payment platform of the BSFI. The P500,000.00 limit may be carried out in a single transaction or in series of transactions within one (1) banking day.

BSFIs may, however, adopt lower cash transaction limits based on its institutional ML/TF/PF risk assessment and/or customer financial profile.

In any case, cash transactions exceeding the set threshold shall be subject to the conduct of appropriate enhanced due diligence (EDD) measures provided under Section 921/921Q of the MORB/MORNBI. BSFIs may, after the exercise of EDD, allow large value payouts in cash of more than P500,000.00 or its equivalent in foreign currency, provided that the customer can submit additional identification information and/or proof of legitimate business purpose or transaction.



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If the BSFI fails to satisfactorily complete the EDD procedures; or reasonably believes that performing the EDD process will tip-off the customer, it shall file a suspicious transaction report (STR) and closely monitor the account and review the business relationship. The BSFI shall also consider the alerts, red flags, and suspicious indicators, as well as typologies noted/reported by relevant government agencies, involving large or unusual cash transactions in filing STR.

**Section 2.** This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation in the Philippines.

FOR THE MONETARY BOARD:



**ELI M. REMOLONA, JR.**  
Governor

18 September 2025

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# CLIENT ADVISORY

In compliance with **Bangko Sentral ng Pilipinas (BSP) Circular No. 1218\***, and to further strengthen safeguards against money laundering while promoting safer transactions, **Over-the-Counter (OTC) cash withdrawals and payouts** are now **limited to ₱500,000 per day** (or its foreign currency equivalent), effective **October 7, 2025**.

For larger transactions, please use **checks, fund transfers, direct account credit, or a digital payment platform**.

Withdrawals exceeding this limit will be subject to the **submission of supporting documents**. Clients with large transactions are required to **notify the branch two (2) banking days in advance**.

Thank you for banking responsibly with us.



*\*Regulation on Large Value Cash Transactions, approved on 18 September 2025.*



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