



# LARGE CASH WITHDRAWALS

Enhanced due diligence (EDD) threshold increased from **₱500,000** to **₱1,000,000**



Based on **Based on BSP Circular No. 1230**

## HERE'S WHAT YOU NEED TO KNOW!



**I am a legitimate bank customer.  
How much can I withdraw?**

For electronic withdrawals, the maximum amount depends on your bank's transaction limits and the payment method (e.g., limits for InstaPay or PESONet; intra-bank or interbank transfer). While these transfers are fully traceable, restrictions may apply based on the bank and payment system.

**If you are withdrawing in cash, and the amount is more than ₱1 million, your bank will conduct enhanced due diligence (EDD).**



*NOTE: EDD need not be performed separately for each transaction, provided the customer has already been subjected to appropriate EDD measures, and taking into account the customer's normal business activities and documented transaction behavior.*





## **What does the ₱1-million threshold mean?**

Cash withdrawals above ₱1 million will require additional information as proof that transactions are legitimate. Banks shall conduct EDD on a per customer basis, considering the customer's usual transactions—**NOT every time you transact.**

Banks and other BSP-supervised financial institutions may adopt lower thresholds based on their own risk assessments.



## **Why did the BSP increase the threshold to ₱1 million?**

To streamline the handling of legitimate transactions, including recurring ones, while allowing banks to focus EDD on higher-risk activities.

Industry consultations showed that many legitimate cash transactions—such as payroll, loan proceeds, and project-based disbursements—exceeded the previous threshold of ₱500,000.

The adjustment is also consistent with the results of the latest anti-money laundering National Risk Assessment and surveillance monitoring.





**Will my bank conduct EDD, such as asking for transaction documents, every time I withdraw over ₱1 million in physical cash?**

**No. Banks conduct EDD only on a per customer basis covering the customer's usual transactions—and NOT per withdrawal.**

If a cash withdrawal is consistent with the customer's usual transactions, EDD is not required, even if it exceeds ₱1 million.

Cash withdrawals up to ₱1 million generally do not require EDD, unless there are suspicious or high-risk indicators.

For reference, see FAQs posted in October 2026  
(with previous threshold of ₱500,000)



**Will EDD slow down legitimate withdrawals?**

**It should not.**

Banks are expected to streamline processes and train personnel to handle legitimate transactions efficiently. They may also simplify EDD based on the customer's risk profile, nature of business or operations, and transaction patterns.





**If EDD is on a per customer basis, will I need to undergo EDD again after a previous large cash withdrawal?**

**A**

**No, unless:**

- ✓ Transaction is unusual
- ✓ Transaction deviates from a customer's expected risk profile



**Why does this matter?**

**A**

Safeguards are designed to prevent illegal activity and promote the use of traceable and efficient payment channels, such as electronic banking, ultimately protecting both customers and banks or financial institutions.



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