



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

MEMORANDUM NO. M-2023-040

To : **All Banks and Quasi-Banks (QBs)**

Subject : **Revised Standard Operating Procedures for
Philippine Holidays**

In line with its commitment to support the smooth operation of the country's large value payment system and the broader Philippine financial system, the Bangko Sentral ng Pilipinas (BSP) further amends its Standard Operating Procedures (SOP) for Philippine Holidays under Appendix 88 of the Manual of Regulations for Banks and Appendix Q-51 of the Manual of Regulations for Non-Bank Financial Institutions.

The revised SOP underscores the availability of essential BSP services during government work suspensions and holidays that are not on the list of regular and special non-working holidays issued by the Office of the President prior to or at the start of a new year. These services include payments and settlements, and cash operation. To support the liquidity requirements of the participants, the revised SOP also provides for the availability of the Overnight Deposit Facility and Term Deposit Facility maturities on *ad hoc* holidays.

Moreover, the amendments reflect updates on the SOP of the Bankers Association of the Philippines, Philippine Clearing House Corporation, Bureau of the Treasury, and Philippine Dealing System Holdings Corp. The BancNet's SOP already forms part of the amended policy.

This Memorandum supersedes Memorandum No. M-2021-001 dated 04 January 2021.

For guidance and immediate compliance.

ELI M. REMOLONA, JR.

Governor

22 December 2023

STANDARD OPERATING PROCEDURES FOR PHILIPPINE HOLIDAYS

ANNEX A

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Type of Holiday	Bangko Sentral ng Pilipinas (BSP)				BTr / BAP / PDEX / MART	PDTC	PCHC	BancNet
	Monetary and FX (USD/PHP) Operations	Payments and Settlements	Cash Services by BSP Regional Offices and Branches (ROBs) including the Greater Manila Regional Office (GMRO)	Reserve Position	1. BTr – NRoSS Settlement 2. BAP – FX and FX Derivatives Trading 3. PDEX – Fixed Income Trading 4. MART – Interbank GS Repo Trading	Equities Depository and Fixed Income Depository DvP	CICS, PESONet, PVP (USD/PHP), and PDDTS	ATM and InstaPay Settlements
	Trading and Settlement of BSP-Financial Markets (FM) transactions such as, but not limited to, ODF, OLF, TDF, Overnight RRP Facility, BSP and Government Securities, and USD/PHP	Peso Real-Time Gross Settlement through <i>PhilPaSS^{plus}</i>	Currency Deposits and Withdrawals, Cash Service Alliance (CSA), First-level System Administration, and Check-clearing Teller Transactions ¹					
1. Malacañang-declared regular and special (non-working) holidays, including: <u>Regular Holidays</u> - New Year's Day (January 1) - Araw ng Kagitingan (April 9) - Maundy Thursday (March or April) - Good Friday (March or April) - Labor Day (May 1) - Independence Day (June 12) - National Heroes' Day (Last Monday of August) - Bonifacio Day (November 30) - Christmas Day (December 25) - Rizal Day (December 30) - Eid'l Fitr (no definite day or month) - Eid'l Adha (no definite day or month) <u>Special Non-working holidays</u> - Chinese New Year (around February) - EDSA Revolution Anniversary (February 25) - Black Saturday (March or April) - Ninoy Aquino Day (August 21) - All Saints' Day (November 1) - All Souls' Day (November 2) - Feast of the Immaculate Conception (December 8) - Christmas Eve (December 24) - Last day of the Year (December 31)	Closed	Closed	Closed	Non-reserve	Closed	Closed	Closed	Closed
2. Malacañang-declared non-working days for both public and private sectors (including more than one day and previously announced/issued holidays not included in item 1)	Closed	Closed	Closed	Non-reserve	Closed	Closed	Closed	Closed
		Shall open in the middle of extended holidays for limited settlements such as of cash, PESONet, Instapay, and ATM transactions, unless the BSP Governor decides to suspend operations due to	Shall open if <i>PhilPaSS^{plus}</i> opens, except when authorized agent banks (AABs) represent that the pertinent services of BSP ROBs are not required for the said period.				PCHC Office shall be closed but the systems (CICS and PESONet) shall remain open and shall accept transactions from the banks. CICS and PESONet maintain a holiday/date table that enables them to	The BancNet Office shall be closed but the Data Center Operations shall remain open 24/7. Application systems (ATM Switch, Government Payments, Internet Banking and InstaPay) shall remain

¹ Check-clearing Teller is offered by GMRO only and this has dependency on the operations of the Philippine Clearing House Corporation (PCHC).

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	Trading and Settlement of BSP-Financial Markets (FM) transactions such as, but not limited to, ODF, OLF, TDF, Overnight RRP Facility, BSP and Government Securities, and USD/PHP	Peso Real-Time Gross Settlement through <i>PhilPaSS^{plus}</i>	Currency Deposits and Withdrawals, Cash Service Alliance (CSA), First-level System Administration, and Check-clearing Teller Transactions ¹					
(Announcement is done through online platforms, traditional media, and other modes/channels of public information dissemination)		risk to safety of BSP personnel or the payment system. Announcement of opening/suspension of operations shall be done by the Payments and Settlements Department (PSD).	Suspension of operations due to risk to safety of personnel of BSP ROBs shall be approved by the following BSP officials: • BSP Governor – for GMRO • BSP Deputy Governor, Regional Operations and Advocacy Sector (ROAS) – for provincial BSP ROBs Announcement of opening/suspension of operations shall be done by the respective BSP ROBs.				handle these types of declarations. Settlement of these transactions shall be done when <i>PhilPaSS^{plus}</i> is open and available to settle transactions. PDDTS RTGS/PvP (USD/PHP trading) shall be closed.	open to process transactions from participants. Settlement of these transactions shall be done when <i>PhilPaSS^{plus}</i> is open and available to settle transactions.
3. Malacañang-declared non-working days for public sector alone (Announcement is done through online platforms, traditional media, and other modes/channels of public information dissemination.)								
a. Announced holidays on an ordinary business day	Open	Open	Open	Reserve	Open	Open	Open	Open
b. Announced before 9:00 a.m. due to emergency situations such as: - Typhoon - Heavy rains - Localized flooding - Conflagration - Massive transportation strike - Armed or civil conflict	Day 1 Closed ODF and TDF maturities for the day shall be processed. Other settlements and maturities (OLF, Overnight RRP Facility, BSP and Government Securities) shall be settled if BTr NRoSS is open. BSP-FM USD/PHP transactions due for settlement for the day shall be settled.	Open, unless the BSP Governor decides to suspend operations due to risk to safety of BSP personnel or the payment system. Announcement of suspension/closing of operations shall be done by the PSD. All transactions shall be settled in <i>PhilPaSS^{plus}</i> except those that cannot be done due to the suspension of the operations of other concerned BSP departments, and Financial Market	Open, except when AABs represent that the pertinent services of BSP ROBs are not required for the said period. Suspension of operations due to risk to safety of personnel of BSP ROBs shall be approved by the following BSP officials: • BSP Governor – for GMRO • BSP Deputy Governor, ROAS – for provincial BSP ROBs	Non-Reserve	Open Maturing interbank transactions shall be settled except those that cannot be done due to the suspension of the operations of concerned BSP departments, FMIs, and CSOs.	Open, if <i>PhilPaSS^{plus}</i> is available. Announcement of FI Settlement shall be done by PDEX/PDS Group.	Open Check Clearing and PESONet applications are open 24/7. In coordination with Citibank, PDDTS RTGS shall open. PVP shall remain open for the settlement of maturing USD/PHP transactions.	Open Settlement of transactions shall depend on <i>PhilPaSS^{plus}</i> operations.

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		Monetary and FX (USD/PHP) Operations	Payments and Settlements	Cash Services by BSP Regional Offices and Branches (ROBs) including the Greater Manila Regional Office (GMRO)	Reserve Position	1. BTr – NRoSS Settlement 2. BAP – FX and FX Derivatives Trading 3. PDEX – Fixed Income Trading 4. MART – Interbank GS Repo Trading	Equities Depository and Fixed Income Depository DvP	CICS, PESONet, PVP (USD/PHP), and PDDTS	ATM and InstaPay Settlements
		Trading and Settlement of BSP-Financial Markets (FM) transactions such as, but not limited to, ODF, OLF, TDF, Overnight RRP Facility, BSP and Government Securities, and USD/PHP	Peso Real-Time Gross Settlement through <i>PhilPaSS^{plus}</i>	Currency Deposits and Withdrawals, Cash Service Alliance (CSA), First-level System Administration, and Check-clearing Teller Transactions ¹					
- Strong earthquakes and tsunamis - Force majeure events - Infectious diseases outbreak			Infrastructures (FIMs) and Clearing Switch Operators (CSOs) linked to the <i>PhilPaSS^{plus}</i> .	Announcement of suspension of operations shall be done by the respective BSP ROBs.		NRoSS shall operate if there is fixed income trading as determined by PDEX. There will be no USD/PHP spot and swap trading.			
	Day 2 onwards	Opening on the second and succeeding days shall be decided by the Governor before 6:00 a.m. upon the BSP-Incident Management Team's (IMT) recommendation. If the BSP-FM opens, it shall make the appropriate announcement to its counterparties before 9:00 a.m.	Open, unless the BSP Governor decides to suspend operations due to risk to safety of BSP personnel or the payment system. Announcement of suspension/closing of operations shall be done by PSD. All transactions shall be settled in <i>PhilPaSS^{plus}</i> except those that cannot be done due to the suspension of the operations of other concerned BSP departments, and FIMs and CSOs linked to the <i>PhilPaSS^{plus}</i> .	Open, except when AABs represent that the pertinent services of BSP ROBs are not required for the said period. Suspension of operations due to risk to safety of personnel of BSP ROBs shall be approved by the following BSP officials: • BSP Governor – for GMRO • BSP Deputy Governor, ROAS – for provincial BSP ROBs Announcement of suspension of operations shall be done by the respective BSP ROBs.	Reserve day, if Monetary and FX, Payment and Settlement, and Cash Service Operations by GMRO are all open.	Open NRoSS shall operate if there is fixed income trading as determined by PDEX. If BSP-FM does not open, there will be no USD/PHP spot and swap trading.	Open, if <i>PhilPaSS^{plus}</i> is available. Announcement of FI Settlement shall be done by PDEX/PDS Group.	Open Check Clearing and PESONet applications are open 24/7. In coordination with Citibank, PDDTS RTGS shall open. PVP shall remain open for the settlement of maturing USD/PHP transactions.	Open Settlement of transactions shall depend on <i>PhilPaSS^{plus}</i> operations.
c. Announced on a Saturday or Sunday to take effect the following	Under favorable conditions	Open	Open	Open	Reserve	Open	Open	Open	Open

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		Trading and Settlement of BSP-Financial Markets (FM) transactions such as, but not limited to, ODF, OLF, TDF, Overnight RRP Facility, BSP and Government Securities, and USD/PHP	Peso Real-Time Gross Settlement through <i>PhilPaSS^{plus}</i>	Currency Deposits and Withdrawals, Cash Service Alliance (CSA), First-level System Administration, and Check-clearing Teller Transactions ¹					
Monday, or announced on a non-working holiday to take effect the next business day, and suspension is localized (e.g., Araw ng Maynila, SONA, Quezon City Day, APEC, Papal Visit, etc.)	The BSP shall make the declaration of favorable or unfavorable condition before 6:00 a.m.	Under unfavorable conditions	Closed ODF and TDF maturities for the day shall be processed. Other settlements and maturities (OLF, Overnight RRP Facility, BSP and Government Securities trades) shall be settled if BTr NRoSS is open. Otherwise, these shall be processed on the next business day. BSP-FM USD/PHP transactions due for settlement for the day shall be settled. If holiday extends up to the next business day/s, opening shall be decided by the Governor before 6:00 a.m. upon the BSP-IMT's recommendation. If the BSP-FM opens, it shall make the appropriate announcement to its counterparties before 9:00 a.m.	Open, unless the BSP Governor decides to suspend operations due to risk to safety of BSP personnel or the payment system. Announcement of suspension/closing of operations shall be done by PSD. All transactions shall be settled in <i>PhilPaSS^{plus}</i> except those that cannot be done due to the suspension of the operations of other concerned BSP departments, and FMIs and CSOs linked to the <i>PhilPaSS^{plus}</i> . If holiday extends up to the next business day/s, opening shall be decided by the Governor before 6:00 a.m. upon the BSP-IMT's recommendation. If the BSP-FM opens, it shall make the appropriate announcement to its counterparties before 9:00 a.m.	Open, except when AABs represent that the pertinent services of BSP ROBs are not required for the said period. Suspension of operations due to risk to safety of personnel of BSP ROBs shall be approved by the following BSP officials: • BSP Governor – for GMRO • BSP Deputy Governor, ROAS – for provincial BSP ROBs Announcement of suspension of operations shall be done by the respective BSP ROBs.	Non-reserve	Open Maturing interbank transactions shall be settled except those that cannot be done due to the suspension of the operations of concerned BSP departments, FMIs, and CSOs. NRoSS shall operate if there is fixed income trading as determined by PDEx. There will be no USD/PHP spot and swap trading.	Open, if <i>PhilPaSS^{plus}</i> is available. Announcement of FI Settlement shall be done by PDEx/PDS Group. In coordination with Citibank, PDDTS RTGS shall open. PvP shall remain open for settlement of maturing USD/PHP transactions.	Open Settlement of transactions shall depend on <i>PhilPaSS^{plus}</i> operations.
d. Announced at 9:00 a.m. onwards on the date of effectivity and	Cause of holiday shall NOT require evacuation	Open	Open	Open	Reserve	Open	Open	Open	Open

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BSP operations have already started	Cause of holiday shall require evacuation (e.g., earthquake, fire)	Closed ODF and TDF maturities for the day shall be processed. Other settlements and maturities (OLF, Overnight RRP Facility, BSP and Government Securities trades) shall be settled if BTr NRoSS is open. Otherwise, these shall be processed on the next business day. If holiday extends up to the next business day/s, opening shall be decided by the Governor before 6:00 a.m. upon the BSP-IMT's recommendation. If the BSP-FM opens, it shall make the appropriate announcement to its counterparties before 9:00 a.m.	Open, unless the BSP Governor decides to suspend operations due to risk to safety of BSP personnel or the payment system. Announcement of suspension/closing of operations shall be done by PSD. In case no suspension is announced, operations of PSD shall be done remotely. No skeleton force from PSD shall be retained onsite. All transactions shall be settled in <i>PhilPaSS^{plus}</i> except those that cannot be done due to the suspension of the operations of other concerned BSP departments, and FMs and CSOs linked to the <i>PhilPaSS^{plus}</i>.	Open, except when AABs represent that the pertinent services of BSP ROBs are not required for the said period. Suspension of operations due to risk to safety of personnel of BSP ROBs shall be approved by the following BSP officials: • BSP Governor – for GMRO • BSP Deputy Governor, ROAS – for provincial BSP ROBs Announcement of suspension of operations shall be done by the respective BSP ROBs.	Non-reserve	Open NRoSS shall operate if there is fixed income trading as determined by PDEx. If BSP-FM does not open, there will be no USD/PHP spot and swap trading.	Open, if <i>PhilPaSS^{plus}</i> is available. Announcement of FI Settlement shall be done by PDEx/PDS Group.	Open Check Clearing and PESONet applications are open 24/7. In coordination with Citibank, PDDTS RTGS shall open. PvP shall remain open for the settlement of maturing USD/PHP transactions.	Open Settlement of transactions shall depend on <i>PhilPaSS^{plus}</i> operations.

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4. Trading holiday declared by the BSP Governor due to emergency situations such as infectious diseases outbreak, lockdown, and other similar situations. Triggers for the BSP Governor to consider such a declaration include, but are not limited to, a declaration by the President, the Secretary of Health, or any competent government official duly authorized by law of a Code Red Sublevel Two (2), or of the imposition of community quarantine in the entirety of Metro Manila.									
a. Announced before 9:00 a.m.	Day 1	Closed	Closed	Closed	Non-reserve	Closed	Closed	Closed	Open
								CICS shall continue to accept regular checks but shall be value-dated the next day when <i>PhilPaSS^{plus}</i> opens. PESONet shall also continue to receive transactions for next day settlement. If the suspension announcement is received before the 8AM Morning Returns cutoff, acceptance of returns shall likewise be extended until 8AM of Day 2 when <i>PhilPaSS^{plus}</i> opens. Morning Returns value date shall be the settlement date. PCHC shall issue its own advisory to its members citing the <i>PhilPaSS^{plus}</i> advisory received and shall inform them that PESONet and CICS shall remain open to accept clearing transactions. In coordination with Citibank, PDDTS RTGS shall open.	Settlement of transactions shall depend on <i>PhilPaSS^{plus}</i> operations.

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Day 2 onwards	Opening on the second and succeeding days shall be decided by the Governor before 6:00 a.m. upon the BSP-IMT's recommendation. If BSP-FM opens, it shall make the appropriate announcement to its counterparties before 9:00 a.m.	Open, unless the BSP Governor decides to suspend operations. Announcement of suspension/closing of operations shall be done by PSD. All transactions shall be settled in <i>PhilPaSS^{plus}</i> except those that cannot be done due to the suspension of the operations of other concerned BSP departments, and FMIs and CSOs linked to the <i>PhilPaSS^{plus}</i> .	Open, except when AABs represent that the pertinent services of BSP ROBs are not required for the said period. Suspension of operations due to risk to safety of personnel of BSP ROBs shall be approved by the following BSP officials: • BSP Governor – for GMRO • BSP Deputy Governor, ROAS – for provincial BSP ROBs Announcement of suspension of operations shall be done by the respective BSP ROBs.	Reserve day, if Monetary and FX, Payment and Settlement, and Cash Service Operations by GMRO are all open.	Open NRoSS shall operate if there is fixed income trading as determined by PDEX. If BSP-FM does not open, there will be no USD/PHP spot and swap trading.	Open, if <i>PhilPaSS^{plus}</i> is available. Announcement of FI Settlement shall be done by PDEX/PDS Group.	Open Check Clearing and PESONet applications are open 24/7. In coordination with Citibank, PDDTS RTGS shall open. PVP shall remain open for the settlement of maturing USD/PHP transactions.	Open Settlement of transactions shall depend on <i>PhilPaSS^{plus}</i> operations.

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b. Announced at 9:00 a.m. onwards on the date of effectivity and BSP operations have already started	Assess situation and, if possible, retain a skeleton force and implement extended end of day protocol. Announcement of BSP-FM operations shall be done by BSP-FM. If holiday extends up to the next business day/s, opening shall be decided by the Governor before 6:00 a.m. upon the BSP-IMT's recommendation. If the BSP-FM opens, it shall make the appropriate announcement to its counterparties before 9:00 a.m.	Open, unless the BSP Governor decides to suspend operations. Announcement of suspension/closing of operations shall be done by PSD. All transactions shall be settled in <i>PhilPaSS^{plus}</i> except those that cannot be done due to the suspension of the operations of other concerned BSP departments, and FMs and CSOs linked to the <i>PhilPaSS^{plus}</i>.	Open, except when AABs represent that the pertinent services of BSP ROBs are not required for the said period. Suspension of operations due to risk to safety of personnel of BSP ROBs shall be approved by the following BSP officials: • BSP Governor – for GMRO • BSP Deputy Governor, ROAS – for provincial BSP ROBs Announcement of suspension of operations shall be done by the respective BSP ROBs.	Reserve day, if Monetary and FX, Payment and Settlement, and Cash Service Operations by GMRO are all open.	Open NRoSS shall operate if there is fixed income trading as determined by PDEX. If BSP-FM does not open, there will be no USD/PHP spot and swap trading.	Open, if <i>PhilPaSS^{plus}</i> is available. Announcement of FI Settlement shall be done by PDEX/PDS Group.	Open Check Clearing and PESONet applications are open 24/7. In coordination with Citibank, PDDTS RTGS shall open. PvP shall remain open for the settlement of maturing USD/PHP transactions.	Open Settlement of transactions shall depend on <i>PhilPaSS^{plus}</i> operations.