



Bangko Sentral ng Pilipinas

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

MEMORANDUM NO. M - 2007 - 043

To : ALL BANKS AND NBQBs

Subject : Reserve Computation for Weeks Ended 27 December 2007 and 3 January 2008

In computing the reserve requirements against deposit substitute/liabilities, Common Trust Funds (CTFs) and Other Similarly Managed Funds and Trust and Other Fiduciary Activities – Others (TOFA-Others) for the period 21 – 27 December and 28 December 2007 – 3 January 2008, please be guided by the following:

1. 24 December 2007, Monday (Proclamation Order No. 1211 dated 10 January 2007), 25 December 2007, Tuesday (Christmas Day), 31 December 2007, Monday (R.A. No. 9492 dated 25 July 2007) and 1 January 2008, Tuesday (New Year's Day) are non-working holidays, thus considered as non-reserve days.
2. Accordingly, the reserve position as computed at the close of business of Friday, 21 December 2007 shall be carried up to 25 December 2007 while the reserve position at the close of business of Friday, 28 December 2007 shall be carried up to 1 January 2008.
3. The reserve weeks 21 – 27 December 2007 and 28 December 2007 – 3 January 2008 shall be considered as a single reserve week for the purpose of determining "abuse" of the privilege of offsetting reserve deficiencies against excess reserves during that reserve week.

For information and guidance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

18 December 2007

PANANALAPING MATATAG, BANSANG PANATAG