



Bangko Sentral ng Pilipinas
MAYNILA, PILIPINAS

Office of the Governor

Circular No. 303
Series of 2001

To --

All Banks and NBQBs

Pursuant to MB Resolution No. 1697 dated October 25, 2001, Sections X256 and 4246Q.2 of the Manual of Regulations for Banks and Non-Banks Financial Intermediaries are hereby amended to read as follows:

"Section X256 Computation of Reserve Position.

The reserve position of any bank and the penalty on reserve deficiency shall be computed based on a seven-day week, starting Friday and ending Thursday, including Saturdays, Sundays, **public special/legal holidays, non-banking days, unexpected declared non-banking days or declared half-day holiday** and days when there is no clearing: Provided, That with reference to **public special/legal holidays, non-banking days, unexpected declared non-banking days, declared half-days holidays** and days when there is no clearing, the reserve position as calculated at the close of the business day immediately preceding such **public special/legal holidays, non-banking days and unexpected declared non-banking day/s and declared half-day holiday** and days when there is no clearing, shall apply thereon. For this purpose, the principal office in the Philippines and all other banking offices located therein shall be treated as a single unit."

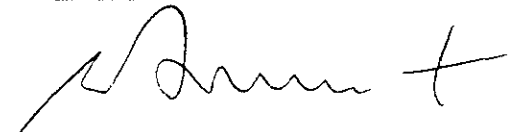
"Section X4246Q.2 Computation of Reserve Position.

The reserve position of any NBQB and the penalty on reserve deficiency shall be computed based on a seven-day week, starting Friday and ending Thursday, including Saturdays, Sundays, **public special/legal holidays, non-banking days, unexpected declared non-banking days or declared half-day holiday** and days when there is no clearing:

Provided, That with reference to ***public special/legal*** holidays, non-banking days, ***unexpected declared non-banking days, declared half-days holidays*** and days when there is no clearing, the reserve position as calculated at the close of the business day immediately preceding such ***public special/legal*** holidays, non-banking days and ***unexpected declared non-banking day/s and declared half-day holiday*** and days when there is no clearing, shall apply thereon. For this purpose, the principal office in the Philippines and all other banking offices located therein shall be treated as a single unit."

For strict compliance.

FOR THE MONETARY BOARD:



RAFAEL B. BUENAVENTURA
Governor

October 26, 2001