



BANGKO SENTRAL NG PILIPINAS
OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

MEMORANDUM NO. M-2014- 048

To : ALL BANKS AND NBQBs

Subject : Reserve Computation for Weeks Ended 25 December 2014 and 1 January 2015

In computing the reserve requirement for the period 19 - 25 December 2014 and 26 December 2014 - 1 January 2015, please be guided by the following:

1. The following dates are proclaimed non-working holidays, thus considered as non-reserve days:
 - 24 (Wednesday), 26 (Friday), and 31 (Wednesday) December 2014 under Proclamation Order No. 655 dated 25 September 2013
 - 25 December 2014 (Thursday), Christmas Day
 - 30 December 2014 (Tuesday), Rizal Day
 - 1 January 2015 (Thursday), New Year's Day
2. Accordingly, the reserve position as computed at the close of business of 23 December 2014 shall be carried up to 28 December 2014 while the reserve position at the close of business of 29 December 2014 shall be carried up to 1 January 2015.
3. The reserve weeks 19 to 25 December 2014 and 26 December 2014 to 1 January 2015 shall be considered as a single reserve week for the purpose of determining "abuse" of the privilege of offsetting reserve deficiencies against excess reserve during that reserve week.

For information and guidance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

19 December 2014