



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. M-2020-062

To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS (BSFIs)

Subject : Reminder to Ensure Availability of Financial Services During the Modified Enhanced Community Quarantine (MECQ) Period

In view of the national government's decision to revert Metro Manila and other surrounding areas back to the Modified Enhanced Community Quarantine (MECQ), BSFIs are once again reminded to ensure continuous availability of financial services to the general public.

As majority of the population remains confined during the two-week MECQ period, BSFIs should reinforce their operational capabilities to support the anticipated increase in account opening, as well as basic financial and payment transactions through online financial platforms (i.e. internet and mobile banking). Meanwhile, as mobility restrictions limit branch operations, BSFIs should ensure that basic cash services are always available through timely and adequate provisioning of cash in the ATM terminals. Likewise, BSFIs are enjoined to closely monitor other operational issues that may have significant business impact, which include but are not limited to cybersecurity concerns, critical 3rd party service provider issues, and customer complaints.

BSFIs are also expected to adopt appropriate business strategies that are more agile, flexible, and responsive to the financial services needs of the public and operational requirements under the New Economy Arrangement (NEA).

For information and guidance.


CHUCHI G. FONACIER
Deputy Governor

05 August 2020