



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1217 Series of 2025

Subject : Amendments to the Manual of Regulations for Banks and Manual of Regulations for Non-Bank Financial Institutions pertaining to the Adoption of the Global Master Repurchase Agreement-Based Reverse Repurchase and Repurchase Agreements

The Monetary Board, in its Resolution No. 829 dated 14 August 2025, approved the following amendments to the Manual of Regulations for Banks (MORB) and the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) pertaining to the adoption of the Global Master Repurchase Agreement (GMRA) for the Reverse Repurchase and Repurchase Facilities of the Bangko Sentral ng Pilipinas (Bangko Sentral).

Section 1. Sections 601/601-Q of the MORB/MORNBFI on Monetary Operations as amended by Circular Nos. 1179 dated 01 September 2023 and 1183 dated 24 November 2023, are further amended to read, as follows:

601/601-Q Monetary Operations

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Repurchase agreements with the Bangko Sentral. Repurchase (RP) Agreement refers to the Bangko Sentral's monetary instrument where the Bangko Sentral purchases eligible securities with a commitment to sell them back at the repurchase date. RP transactions shall be open to banks (UBs/KBs, digital banks and TBs) and quasi-banks (QBs) (hereinafter collectively referred to as the "Participating Entities").

- a. RP transactions shall be governed by the Global Master Repurchase Agreement (GMRA) entered into between the Bangko Sentral and the Participating Entities and by other applicable Bangko Sentral rules and regulations.
- b. US dollar (USD) denominated repo agreement facility may likewise be entered into with the Bangko Sentral subject to the following terms and conditions, and as may be provided under the repo agreement facility:

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Reverse repurchase agreements with the Bangko Sentral. Reverse Repurchase (RRP) Agreement refers to the Bangko Sentral's monetary instrument where the Bangko Sentral sells eligible securities with a commitment to repurchase them at the repurchase date. RRP transactions shall be open to banks (UBs/KBs, digital banks and TBs) and QBs (hereinafter referred to as the "Participating Entities"). RRP transactions shall be governed by the GMRA entered into between the Bangko Sentral and the

Participating Entities and by other applicable Bangko Sentral rules and regulations.

The concerned banks/quasi-banks shall bear all taxes, duties, levies and other governmental charges of any kind with respect to its transactions in accordance with applicable tax laws and relevant BIR regulations.

If the Bangko Sentral is required to withhold any tax from payments made, it shall promptly provide the requesting counterparty with the appropriate tax form evidencing such withholding.

Settlement procedures on the purchase and sale of government securities under repurchase agreements with the Bangko Sentral. Purchase and sale of government securities under repo agreements (CS/repo agreements) between and among banks and QBs and Bangko Sentral in connection with the latter's open market operations shall be settled in accordance with the provisions of the agreement for the PhilPaSS executed on 12 December 2002 between the Bangko Sentral and BAP/CTB/RBAP and any subsequent amendments thereto.

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Borrowings from the Overnight Lending Facility (OLF) of the Bangko Sentral. The OLF is a Bangko Sentral standing facility which allows counterparties to obtain overnight liquidity from the Bangko Sentral on an open-volume basis against eligible collateral in order to cover short-term liquidity requirements. The OLF shall be open to banks (UBs/KBs, digital banks and TBs) and QBs (hereinafter referred to as the "Participating Entities"). OLF transactions shall be governed by the GMRA entered into between the Bangko Sentral and the Participating Entities and by other applicable Bangko Sentral rules and regulations.

Overnight deposits with the Bangko Sentral.¹ The Overnight Deposit Facility (ODF) is a Bangko Sentral standing facility which allows banks (UBs/KBs, digital banks and TBs), and QBs to place overnight deposits with the Bangko Sentral, subject to the following terms and conditions:

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Section 2. Appendix 88/ Appendix Q-51 Standard Operating Procedures for Philippine Holidays of the MORB/MORNBFI as amended by Bangko Sentral Memorandum No. M-2023-040 dated 22 December 2023 is hereby further amended to replace the term "Overnight RRP" with "RRP" as shown in Annex A of this Circular.

Section 3. Appendix 35: Schedule of Peso Real-Time Gross Settlements is hereby deleted. The sections of the MORB that are affected by this deletion shall be amended, as follows:

1. Sections 202 of the MORB, as amended by Circular No. 1180 dated 10 November 2023, and Section 203 of the MORB are hereby amended to read, as follows:

202 RETURNED CHECKS

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c. The Drawee bank shall transmit the electronic documents¹ relative to the dishonor to the Presenting bank within the prescribed period or not later than the cut-off time as prescribed by the Bangko Sentral for returned items in accordance with the following procedures:

(1) The settlement of interbank transactions vis-à-vis covering reserve requirement/deficiency of banks' demand deposit account (DDA) shall follow the schedule as prescribed by the Bangko Sentral;

(2) The AM clearing window for clearing items dishonored due to insufficiency of funds or credit, technical reason, closed account, and/or stop payment order shall be conducted in accordance with the timeline as prescribed by the Bangko Sentral for returned items; and

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203 TEMPORARY OVERDRAWINGS; DRAWINGS AGAINST UNCOLLECTED DEPOSITS

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In case a check clearing item is dishonored, the Drawee bank shall generate the pertinent electronic documents¹ on the dishonored clearing item due to insufficiency of funds and electronically submit the same to the Presenting bank within the prescribed period, or not later than the cut-off time as prescribed by the Bangko Sentral for returned items.

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2. Appendix 123 of the MORB, as amended by Circular No. 1180 dated 10 November 2023, is hereby further amended to read, as follows:

GUIDELINES ON THE HANDLING OF RETURNED CHECKS UNDER THE AUTOMATED CHECK CLEARING SYSTEM (Appendix to Item a of Sec. 202)

a. Checks and Other Cash Items (COCIs) without sufficient funds/with stop payment orders/drawn against closed issuer/payer accounts

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(1) For local Exchanges

There shall be two (2) clearing windows for COCIs returned due to insufficient funds or credit, closed account, and/or stop payment order - one in the afternoon of T+0 for checks returned within the PM Adjustment Window and another in the morning of T+1 for checks returned until the close of the AM return window.

(a) PM Adjustment Window (PAW) – xxx

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b. Checks dishonored due to technical reasons.

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(1) *For local Exchanges*

There shall be two (2) clearing windows for COCs returned due to technical reasons - one in the afternoon of T+O for checks returned as of the end of the PAW and another in the morning of T+1 for checks returned until the close of the AM return window.

(a) PAW - xxx

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Section 4. This Circular shall take effect fifteen (15) days after publication in the Official Gazette or a newspaper of general circulation.

FOR THE MONETARY BOARD:


ELI M. REMOLONA, JR.
Governor

22 August 2025

STANDARD OPERATING PROCEDURES FOR PHILIPPINE HOLIDAYS
Appendix 88/Q-51

ANNEX A

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, 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 Telling 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 The PCHC Office shall be closed but the systems (Check Image and Clearing System or CICS and PESONet) shall remain open to accept transactions from the banks. CICS and PESONet maintain a holiday/date table that enables them to handle these types of declarations. Settlement of these transactions shall be done on the next business day when <i>PhilPaSS^{plus}</i> is open and available to settle transactions. PDDTS RTGS/PvP (USD/PHP trading) shall be closed.	Closed 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 open to process transactions from participants. Settlement of these transactions shall be done on the next business day when <i>PhilPaSS^{plus}</i> is open and available to settle transactions.

¹ Check-clearing Telling 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, 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 Telling Transactions ¹					
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 - Strong earthquakes and tsunamis - Force majeure events - Infectious diseases outbreak	Day 1	Closed ODF and TDF maturities for the day shall be processed. Other settlements and maturities (OLF, 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 Infrastructures (FIMs) and Clearing Switch Operators (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 Maturing interbank transactions shall be settled except those that cannot be done due to the suspension of the operations of concerned BSP departments, FIMs, 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.	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, 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					
	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 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.
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, 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.)	Under unfavorable conditions	Closed	Open,	Open,	Non-reserve	Open	Open,	Open	Open
The BSP shall make the declaration of favorable or unfavorable condition before 6:00 a.m.		ODF and TDF maturities for the day shall be processed. Other settlements and maturities (OLF, 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.	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> .	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.		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.	if <i>PhilPaSS^{plus}</i> is available. Announcement of FI Settlement shall be done by PDEX/PDS Group.	Check Clearing and PESONet applications are open 24/7. In coordination with Citibank, PDDTS RTGS shall open. PvP shall remain open for settlement of maturing USD/PHP transactions.	Settlement of transactions shall depend on <i>PhilPaSS^{plus}</i> operations.
		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.							

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		Trading and Settlement of BSP-Financial Markets (FM) transactions such as, but not limited to, ODF, OLF, TDF, 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					
d. Announced at 9:00 a.m. onwards on the date of effectivity and BSP operations have already started	Cause of holiday shall NOT require evacuation	Open	Open	Open	Reserve	Open	Open	Open	Open
	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, 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	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 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.	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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	Trading and Settlement of BSP-Financial Markets (FM) transactions such as, but not limited to, ODF, OLF, TDF, 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					
	counterparties before 9:00 a.m.							

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	Trading and Settlement of BSP-Financial Markets (FM) transactions such as, but not limited to, ODF, OLF, TDF, 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						
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 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	Open Settlement of transactions shall depend on <i>PhilPaSS^{plus}</i> operations.

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								remain open to accept clearing transactions. In coordination with Citibank, PDDTS RTGS shall open.	
	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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	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, 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					
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 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.