



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 500
Series of 2005

Subject: Amendment of Regulations on Banking Days and Hours

Pursuant to the Monetary Board Resolution No. 1488 dated 18 November 2005, approving the amendments to the regulations on banking days and hours, the provisions of the Manual of Regulations for Banks (MORB) are hereby amended, as follows:

1. Section X156 of the MORB is hereby amended to read as follows:

All banks, including their branches and offices, doing business in the Philippines, shall observe for the conduct of their business a regular banking week of five (5) days, except when such days are holidays. The regular banking week should fall on Mondays to Fridays unless otherwise authorized by the BSP in the interest of the banking public. On these days, said institution shall transact business for at least six (6) hours each day.

Subject to compliance with other relevant laws, banks, including their branches and offices, may opt to observe a banking week in excess of the five (5) days after reporting to the BSP the additional days during which such banks or their branches or offices shall transact business for at least three (3) hours each day.

Without the need for prior approval of the BSP, and even in the absence of an approved local holiday, banks and/or their branches or other offices are allowed to close on certain days in celebration of important historical and/or religious events in the locality where these banks operate: *Provided*, That said closure has the prior approval of the bankers' association in the locality and in the case of bank branches, their respective head offices: *Provided, further*, That said closure will only be allowed in the municipality or city where the festivities are centered.

Banks and/or their branches or other offices shall submit, either individually or through their head offices, to the appropriate supervising and examining department of the BSP a prior notice of their intended closure on account of a specific local festivity,

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together with a copy of the resolution of the local bankers association approving said closure, at least two (2) days after the date of said resolution.

The required notice shall be supported by a certification that:

- a. On the date of the temporary closure, the bank and/or branch will maintain a skeletal force to handle "out-of-town" clearing items in line with the provisions of Section X603 of the MORB;
- b. The notice of the bank's closure and the reason thereof shall be posted conspicuously in the bank's premises; and
- c. For branches of banks, the closure has the prior approval of their respective head offices.

2. Effectivity. This Circular shall take effect fifteen (15) days after its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO, JR.
Governor

01 December 2005