



BANGKO SENTRAL NG PILIPINAS

MEMORANDUM NO. M-2022-005

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

To : **All BSP-Supervised Financial Institutions**

Subject : **Extension of BSP Operational Relief Measures**

The Monetary Board (MB), in its Resolution No. 65 dated 13 January 2022, approved the extension of the following BSP operational relief measures to ensure continued delivery of financial services of BSP-supervised financial institutions (BSFIs) while at the same time ensure health and well-being of BSFI employees and clients amid the continuing Corona Virus Disease (COVID-19) pandemic:

1. **Relaxation of the Notification Requirements on Changes in Banking Days and Hours as well as Temporary Closure of Bank Branches/Branch-Lite Units and BSFI Offices/Service Units.** The provisions of BSP Memorandum No. M-2020-011, dated 19 March 2020 as amended, are hereby further amended to read, as follows:

xxx

The additional operational relief measures that are available to BSFIs are as follows:

1. xxx
2. xxx
3. Relaxation of the notification requirements related to changes in banking days and hours. A bank need not inform the BSP of changes in its banking days, in the case of temporary closure of the bank, and changes in its banking hours, as required under Section 108 of the MORB until 31 December 2022.
4. Relaxation of the notification requirements on the temporary closure of bank branch/branch-lite units and BSFI offices/service units, including their head office.
 - a. Bank Head Office/Branch/Branch-Lite or NSSLA Head Office/Service Unit. The temporary closure of a bank head

office/branch/branch-lite unit or NSSLA head office/service unit from 01 January 2022 to 31 December 2022 shall not be subject to the notification requirements under Section 105 of the MORB/Subsection 4151S.8 of the MORNBFi: *Provided*, That information on the closure shall be posted on the bank's/NSSLA's website or social media accounts or displayed in conspicuous places in the premises of the affected bank branch/branch-lite or NSSLA service unit, if the latter requirement is practicable.

xxx

- b. xxx
- c. Other BSFI Head Office/Offices/Units. The temporary closure of other BSFI head office/offices/units from 01 January 2022 to 31 December 2022 shall be subject to the posting of information on the closure on the BSFI's website/social media account or in conspicuous places in the premises of the affected BSFI head office/office/unit, if the latter requirement is practicable.

A BSFI shall submit a consolidated report on the bank head office/branches/branch-lite-units or BSFI head office/offices/service units that were temporarily closed to the appropriate supervising department of the BSP in accordance with the following submission timelines:

- a. Temporary closures from 01 April 2021 to 31 December 2021 – on or before 30 June 2022, and
- b. Temporary closures from 01 January 2022 to 31 December 2022 – on or before 31 March 2023.

The BSFI shall periodically update the appropriate supervising department of the BSP on the status of the re-opening of said bank head office/branches/branch-lite units or BSFI head office/offices/service units until such time that these units are fully operational.

5. xxx

- 2. **Relief Measure on Customer Identification.** The provisions of BSP Memorandum No. M-2020-015 dated 30 March 2020, as amended, is hereby further amended to read, as follows:

xxx This shall be effective until 31 December 2022. The period of applicability may be extended depending on the developments of the COVID-19 situation.

In this regard, any requirement for the presentation of valid identification card (ID) shall be relaxed, including for electronic or online customer onboarding and transactions, subject to the following conditions:

(a) xxx

(b) The customer is either a permanent or temporary resident or who conducts business in the area which has been declared to be under community quarantine by the competent authority;

(c) xxx

xxx

3. **Waiver of BSP Approval on Requests for Extension of the Deadline to Open Approved Bank Branches/BLUs.** The waiver of prior BSP approval requirement under Memorandum No. M-2021-029 dated 7 May 2021 for requests for extension of the deadline to open approved bank branches/BLUs under Section 105 of the Manual of Regulations for Banks, as amended by Circular No. 1031 dated 7 February 2019, is extended until 31 December 2022. A bank which opts to avail of the said relief must notify its supervising department of the deferment of the opening of its approved but not yet opened branches/BLUs, provided that the deferment shall not exceed three (3) years from the date of BSP approval of the establishment of subject branch/BLU.
4. **Extension of the Period of Compliance with BSP supervisory requirements.** The provisions of BSP Memorandum No. M-2020-011 dated 19 March 2020, as amended, is hereby further amended to read, as follows:
 - a. The period of compliance with BSP supervisory and notification requirements governing BSFI operations shall be extended, unless otherwise directed by the concerned supervising department. BSFIs shall be given until 30 June 2022 within which to comply with supervisory or notification requirements which fall due within the months of January to March 2022.

- b. The period within which a BSFI is required to comply with the submission of documentary requirements related to activities that fall under a Type C license, as applicable, shall be extended. BSFIs shall be given until end-June 2022 to submit the documentary requirements related to activities under a Type C license that fall due within the months of January to March 2022.
- c. xxx

For guidance.

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CHUCHI G. FONACIER
Deputy Governor

17 January 2022