



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. M-2023-026

To : **ALL BANKS AND NON-BANKS WITH QUASI-BANKING FUNCTIONS**

Subject : **Single Reserve Week from 01 to 14 September 2023 and 27 October 2023 to 09 November 2023 and the Corresponding Computation for the Reserve Position**

In computing the reserve requirement of covered weeks from 01 to 14 September 2023 and 27 October 2023 to 09 November 2023, please be guided by the following:

1. 01 September 2023 is declared a non-working day for government offices in the National Capital Region under **Office of the President of the Philippines Memorandum Circular No. 30 dated 31 August 2023** due to continuous rainfall brought about by Southwest Monsoon, Typhoon "Goring" and "Hanna".
2. 30 October 2023 is set to be the Synchronized Barangay and Sangguniang Kabataan Elections (BSKE) under **Commission on Elections Resolution No. 10905 dated 03 May 2023**.
3. The following dates are proclaimed as holidays **Under Proclamation No. 42 dated 22 August 2022**:
 - a. 01 November 2023 – All Saints' Day, Regular Holiday
 - b. 02 November 2023 – Additional Special (Non-working) Holiday

Consequently, the abovementioned dates are considered non-reserve days.

4. Given the above, the daily reserve position of the covered weeks shall be computed as follows:
 - a. The daily reserve position as computed at the close of business of **31 August 2023** shall be carried over up to **03 September 2023**.
 - b. The daily reserve position as computed at the close of business of **27 October 2023** shall be carried over up to **30 October 2023**.
 - c. The daily reserve position as computed at the close of business of **31 October 2023** shall be carried over up to **02 November 2023**.

5. The following reserve weeks:

- a. 01 to 07 September 2023 and 08 to 14 September 2023 and
- b. 27 October 2023 to 02 November 2023 and 03 to 09 November 2023

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.



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Deputy Governor

11 September 2023