



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. M-2024-034

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

Subject : Single Reserve Week from 18 October to 31 October 2024 and the Corresponding Computation for the Single Reserve Week

In computing the reserve requirement for reference weeks 18 October to 24 October 2024 and 25 October to 31 October 2024, please be guided by the following:

1. As announced by the Office of the Executive Secretary of the President of the Republic of the Philippines, work in government offices is suspended due to the inclement weather brought about by Tropical Storm "Kristine" affecting the whole country, particularly the island of Luzon, for the following dates:
 - 23 October 2024, Wednesday
 - 24 October 2024, Thursday
 - 25 October 2024, Friday

In accordance with Memorandum No. M-2023-040 dated 22 December 2023 on the Revised Standard Operating Procedures for Philippine Holidays, the dates 23 to 24 October 2024 are considered non-reserve days, whereas 25 October 2024 is a reserve day.

2. Accordingly, the reserve position as computed at the close of business of 22 October 2024 shall be carried over up to 24 October 2024.
3. The reserve weeks 18 October to 24 October 2024 and 25 October to 31 October 2024 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

25 October 2024