



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

MEMORANDUM NO. M-2008- 025

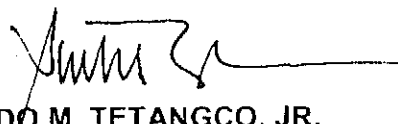
To : ALL BANKS AND NON-BANKS WITH QUASI-BANKING
AUTHORITY AND/OR TRUST AUTHORITY

Subject : Public Sector Holidays

In an effort to standardize operating procedures during public sector holidays as coordinated and consulted with the Bureau of the Treasury, the Philippine Clearing House Corporation, the Bankers Association of the Philippines and the Money Market Association of the Philippines, the guidelines presented in Annex A are hereby issued to BSP supervised institutions regarding the available BSP trading windows and services as well as the treatment on reserve position and check clearing during public sector holidays.

Exceptions to the guidelines shall be issued by the BSP when deemed necessary.

This Memorandum shall take effect immediately.


AMANDO M. TETANGCO, JR.
Governor

13 August 2008

PANANALAPING MATATAG, BANSANG PANATAG

GUIDELINES FOR DAYS DECLARED AS PUBLIC SECTOR HOLIDAYS

Time of receipt of Public Holiday Announcement by the BSP	Bangko Sentral ng Pilipinas											Bureau of the Treasury		PCHC	
	Treasury Department				Reserve Position	Cash Dept Withdrawal	PhilPASS	PDS	Settlement	Trading	Settlement	Auction	Sec. Mkt	Manila	Regional
	Overnight RP/RRP		Term RP&RRP/GS/SDA/RDA												
	Trading	Settlement	Trading	Settlement											
1. On an ordinary business day prior to the date of effectivity	Closed	Closed	Closed	Closed	Closed	Non - Reserve	Closed	Closed	Closed	Closed	Closed	Closed	No clearing; no settlement. PCHC will issue an advisory to its members that it will continue accepting and processing checks	To be decided in coordination with Head Office	
2. On a Saturday or Sunday to take effect the following Monday or on a non-working holiday to take effect the next business day															
a. Under good weather conditions	No change in trading hours	No change in settlement time	No change in trading hours	No change in settlement time	Open	Reserve	Open	Open	Open	Open	Open	Open	Normal	To be decided in coordination with Head Office	
b. Under unfavorable conditions such as bad weather, (e.g., Typhoon signal no. 3), natural calamities or civil disturbances	Closed	Closed	Closed	Closed	Closed	Non - Reserve	Closed	Closed	Closed	Closed	Closed	Closed	No clearing; no settlement. PCHC will issue an advisory to its members that it will continue accepting and processing checks	To be decided in coordination with Head Office	
3. Before 9:00am on the date of effectivity	Closed	Closed	Closed	Closed	Closed	Non - Reserve	Closed	Closed	Closed	Closed	Closed	Closed	No clearing; no settlement. PCHC will issue an advisory to its members that it will continue accepting and processing checks	To be decided in coordination with Head Office	

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	Treasury Department						PDS	PhilPASS	Cash Dept Withdrawal	Reserve Position	Bureau of the Treasury		PCHC	
	Overnight RP/RRP			Term RP&RRP/GS/SDA/RDA							Auction	Sec. Mkt	Manila	Regional
	Trading	Settlement	Trading	Settlement										
4. After 9:00am on the date of effectivity	Day 1	Suspended; to be resumed the following day at 9:01am to 9:45am	No change in trading hours	No change in settlement time	Open	Open	Open	Open	Reserve	Open	Open	Normal	To be decided in coordination with Head Office	
		Resumed from 9:01am to 9:45 am (for value Day1)												
	Day 2	then, 4:45pm to 5:30pm for same day transactions	No change in trading hours	No change in settlement time	Open	Open	Open	Open	Reserve	Open	Open	Normal	To be decided in coordination with Head Office	
5. In case of suspension of work is extended to Day 2														
a. Before 9:00am of Day 2	Day 2	closed; Day 1 transactions will be moved to Day 3 (for value Day 1)	Closed	Closed	Closed	Closed	Closed	Closed	Non - Reserve	Closed	Closed	No clearing, no settlement. PCHC will issue an advisory to its members that it will continue accepting and processing checks	To be decided in coordination with Head Office	
		Resumed from 9:01am to 9:45 am (for value Day1)												
	Day 3	then, 4:45pm to 5:30pm for same day transactions	No change in trading hours	No change in settlement time	Open	Open	Open	Open	Reserve	Open	Open	Normal	To be decided in coordination with Head Office	

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Time of receipt of Public Holiday Announcement by the BSP	Bangko Sentral ng Pilipinas											Bureau of the Treasury		PCHC	
	Treasury Department				Reserve Position	Cash Dept Withdrawal	PhilPASS	PDS	Settlement	Trading	Settlement	Auction	Sec. Mkt	Manila	Regional
	Overnight RP/RRP		Term RP&RRP/GS/SDA/RDA												
	Trading														
b. After 9:00am of Day 2	Resumed from 9:01am to 9:45 am (for value Day1)	9:01am to 10:00am	No change in trading hours	No change in settlement time			Open	Open	Open	Reserve	Open	Open		Normal	To be decided in coordination with Head Office
	then, Day 2 transactions suspended to be resumed the following day from 9:01am to 9:45am	4:45pm to 5:45pm													
	Resumed from 9:01am to 9:45 am (for value Day 2)	9:01am to 10:00am	No change in trading hours	No change in settlement time			Open	Open	Open	Reserve	Open	Open		Normal	To be decided in coordination with Head Office
	then, 4:45pm to 5:30pm for same day transactions	4:45pm to 5:45pm													
6. In case the suspension of work does not apply to all government offices (Manila Day, Quezon City Day, etc)	4:45pm to 5:30pm for same day transactions	4:45pm to 5:45pm	No change in trading hours	No change in settlement time			Open	Open	Open	Reserve	Open	Open		Normal	To be decided in coordination with Head Office