



BANGKO SENTRAL NG PILIPINAS
OFFICE OF THE GOVERNOR

MEMORANDUM NO. M-2021-001

To : All Banks and Quasi-Banks (QBs)

**Subject : Amendments to the Standard Operating Procedures
for Philippine Holidays**

The Standard Operating Procedures (SOP) for Philippine Holidays as provided under Appendix 88/Q-51 of the Manual of Regulations for Banks (MORB)/Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), respectively, is hereby amended as part of the thrust of the Bangko Sentral to support the domestic financial markets.

The revised SOP aims to provide clarity on the Bangko Sentral services available on holidays involving only the public sector and in emergency situations. It also provides the treatment of said days for purposes of determining compliance with the reserve requirements. The amended Appendix 88/Q-51 of the MORB/MORNBFI are shown in Annex A of this Memorandum.

This supersedes the Bangko Sentral Memorandum No. M-2020-013 dated 20 March 2020.

For guidance and immediate compliance by 11 January 2021.


BENJAMIN E. DIOKNO
Governor

04 January 2021

STANDARD OPERATING PROCEDURES FOR PHILIPPINE HOLIDAYS
Appendix 88/Q-51

Annex A

Type of Holiday	Bangko Sentral ng Pilipinas					BTr / BAP / MART / PDS Group	PDTC EQ Depository PDTC FI Depository DVP PSSC PVP	PCHC
	Financial Market Operations Sub-Sector (FMOSS)	Payments and Settlements Office (PSO)	Cash Dept. (CD) Withdrawal	Reserve Position	Regional Offices and Branches (ROBs)			
	Trading and Settlement of ODF, OLF, TDF, Overnight RRP Facility, BSP Securities, and USD/PHP	PhilPaSS						
1. Malacañang declared regular and special (non-working) holidays, including: <i>Regular Holidays</i> - New Year's Day (January 1) - Araw ng Kagitingan (April 9) - Maundy Thursday (March or April) - Good Friday (March or April) - Labor Day (May 1) - Independence Day (June 12) - National Heroes' Day (Last Monday of August) - Bonifacio Day (November 30) - Christmas Day (December 25) - Rizal Day (December 30) - Eid'l Fitr (no definite day or month) - Eid'l Adha (no definite day or month) <i>Special Non-working holidays</i> - Chinese New Year (around February) - EDSA Revolution Anniversary (February 25) - Black Saturday (March or April) - Ninoy Aquino Day (August 21) - All Saint's Day (November 1) - All Soul's Day (November 2) - Feast of the Immaculate Concepcion (December 8) - Christmas Eve (December 24) - Last day of the Year (December 31)	Closed	Closed	Closed	Non-reserve	Closed	Closed	Closed	Office is closed but PCHC system remains open only to accept clearing transactions
2. Malacañang declared non-working days for both public and private sectors (covering more than one day and previously announced/issued holidays not included in item 1)	Closed	PhilPaSS will be closed on the first day. Opening on the second and succeeding days will be decided by the Governor before 6:00 a.m. Announcement of PhilPaSS opening/closing will be done by BSP-PSO. If PhilPaSS opens on the second and succeeding days, it will be for InstaPay and PESONet only. Settlement for all other PhilPaSS transactions (including GS trading, FX trading) will not be available. Settlement of all other PhilPaSS transactions will be available when FMOSS and Cash open.	Closed	Non-reserve	Closed	Closed	FI Depository DVP PSSC PVP Closed	Office is closed but PCHC system remains open only to accept clearing transactions

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		Financial Market Operations Sub-Sector (FMOSS)	Payments and Settlements Office (PSO)	Cash Dept. (CD) Withdrawal	Reserve Position	Regional Offices and Branches (ROBs)			
		Trading and Settlement of ODF, OLF, TDF, Overnight RRP Facility, BSP Securities, and USD/PHP	PhilPaSS						
3. Malacañang declared non-working days for public sector alone									
a. announced holidays on an ordinary business day		Open	Open	Open	Reserve	Open	Open	Open	Normal
b. announced before 9:00 a.m. due to emergency situations such as: - Typhoon signal no. 2/3 - Heavy rains (Red) - Localized flooding - Conflagration - Massive transportation strike - Armed or civil conflict - Strong earthquakes and tsunamis - Force majeure events - Infectious diseases outbreak	Day 1	Closed Settlements and maturities will be moved to the next banking day when FMOSS opens.	Closed	Closed	Non-reserve	Affected ROBs will be closed. Unaffected ROBs will be open.	Closed	Closed	No clearing; no settlement. PCHC will issue an advisory to its members that its System remains open only to accept clearing transactions
	Day 2 onwards	Opening on the second and succeeding days will be decided by the Governor before 6:00 a.m. upon the BSP-Incident Management Team's (IMT) recommendation. If the BSP opens, only the Mission-Critical Departments (MCDs) shall go to work. MCD employees affected by the emergency, however, are exempted from going to work. The MCDs (FMOSS, PSO, and CD) and the affected ROBs will make the appropriate announcement to their counterparties.				Reserve day if the Governor decides BSP to open	Affected ROBs will open after favorable assessment of conditions and recommendation of head of ROB	Open if FMOSS is open Announcement of USD/PHP spot trading will be done by BAP. Announcement of fixed income trading will be done by PDEX / PDS Group. NRoSS will open if there is fixed income trading.	Open if FMOSS is open Announcement of FI Settlement will be done by PDEX / PDS Group Open if BSP PhilPaSS will open to settle Checks and PESONet Transactions

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		Financial Market Operations Sub-Sector (FMOSS)	Payments and Settlements Office (PSO)	Cash Dept. (CD) Withdrawal	Reserve Position	Regional Offices and Branches (ROBs)			
		Trading and Settlement of ODF, OLF, TDF, Overnight RRP Facility, BSP Securities, and USD/PHP	PhilPaSS						
c. announced on a Saturday or Sunday to take effect the following Monday or on a non-working holiday to take effect the next business day/suspension is localized (e.g. Araw ng Maynila, SONA, Quezon City Day, APEC, Papal Visit, etc.) The BSP will make the declaration of favorable or unfavorable condition before 6:00 a.m.	Under favorable conditions	Open	Open	Open	Reserve	Affected ROBs will close for localized holidays, other ROBs will be open.	Open	Open	Normal
	Under unfavorable conditions	BSP will be closed on the first day. Opening on the second and succeeding days will be decided by the Governor before 6:00 a.m. upon the BSP-IMT's recommendation. If the BSP opens, only the Mission-Critical Departments (MCDs) shall go to work. MCD employees affected by the emergency, however, are exempted from going to work. The MCDs (FMOSS, PSO, and CD) and the affected ROBs will make the appropriate announcement to their counterparties.			Reserve day if the Governor decides BSP to open	ROBs will be open if holiday is for Metro Manila only. If holiday is localized, only affected ROBs will be closed. ROB will open after assessment of conditions and recommendation of head of ROB.	Open if FMOSS is open Announcement of USD/PHP spot trading will be done by BAP. Announcement of fixed income trading will be done by PDEX / PDS Group. NRoSS will open if there is fixed income trading.	Open if FMOSS is open Announcement of FI Settlement will be done by PDEX / PDS Group.	Open if BSP PhilPASS will open to settle Checks and PESONet Transactions
d. announced after 9:00 a.m. on the date of effectivity and BSP operations have already started	Cause of holiday will NOT require evacuation	Open	Open	Open	Reserve	Open	Open	Open	Normal
	Cause of holiday will require evacuation (e.g. earthquake, fire)	Assess situation and if possible, retain a skeleton force and implement extended end of day protocol. Announcement of FMOSS operations will be done by BSP-FMOSS. Announcement of PhilPaSS opening/closing will be done by BSP-PSO.			Reserve day if the Governor decides BSP to open	Affected ROBs will close for localized holidays, other ROBs will be open.	Open if FMOSS is open Announcement of USD/PHP spot trading will be done by BAP. Announcement of fixed income trading will be done by PDEX / PDS Group. NRoSS will open if there is fixed income trading.	Open if FMOSS is open Announcement of FI Settlement will be done by PDEX / PDS Group.	Open if BSP PhilPaSS will open to settle Checks and PESONet Transactions

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	Trading and Settlement of ODF, OLF, TDF, Overnight RRP Facility, BSP Securities, and USD/PHP	PhilPaSS								
4. Trading holiday declared by the BSP Governor due to emergency situations such as infectious diseases outbreak, lockdown, and other similar situations. Triggers for the BSP Governor to consider such a declaration includes, but is not limited to, a declaration by the President, the Secretary of Health, or any competent government official duly authorized by law of a Code Red Sublevel Two (2), or of the imposition of community quarantine in the entirety of Metro Manila.										
a. announced before 9:00 a.m.	Day 1	Closed Settlements and maturities will be moved to the next banking day when FMOSS opens.	Closed	Closed	Non-reserve	Affected ROBs will be closed. Unaffected ROBs will be open.	Closed	Closed	No clearing; no settlement. PCHC will issue an advisory to its members that its System remains open only to accept clearing transactions	
	Day 2 onwards	Opening on the second and succeeding days will be decided by the Governor before 6:00 a.m. upon the BSP-IMT's recommendation. If the BSP opens, only the Mission-Critical Departments (MCDs) shall go to work. MCD employees affected by the emergency, however, are exempted from going to work. The MCDs (FMOSS, PSO, and CD) and the affected ROBs will make the appropriate announcement to their counterparties.				Reserve day if the Governor decides BSP to open	Affected ROBs will open after favorable assessment of conditions and recommendation of head of ROB	Open if FMOSS is open Announcement of USD/PHP spot trading will be done by BAP. Announcement of fixed income trading will be done by PDEX / PDS Group. NRoSS will open if there is fixed income trading.	Open if FMOSS is open Announcement of FI Settlement will be done by PDEX / PDS Group	Open if BSP PhilPaSS will open to settle Checks and PESONet Transactions
b. announced after 9:00 a.m. on the date of effectivity and BSP operations have already started		Assess situation and if possible, retain a skeleton force and implement extended end of day protocol. Announcement of FMOSS operations will be done by BSP-FMOSS. Announcement of PhilPaSS opening/closing will be done by BSP-PSO.				Non-reserve day when FMOSS is closed	Affected ROBs will close for localized holidays, other ROBs will be open.	Open if FMOSS is open Announcement of USD/PHP spot trading will be done by BAP. Announcement of fixed income trading will be done by PDEX / PDS Group. NRoSS will open if there is fixed income trading.	Open if FMOSS is open Announcement of FI Settlement will be done by PDEX / PDS Group.	Open if BSP PhilPaSS will open to settle Checks and PESONet Transactions