



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

Circular No. 634
Series of 2008

Subject: Amendment of Regulations on Banking Days and Hours

Pursuant to Monetary Board Resolution No. 1533 dated 21 November 2008, approving the amendments to the regulations on banking days and hours, the provisions of the Manual of Regulations for Banks (MORB) are hereby amended, as follows:

Section 1. The fourth paragraph of Section X156 of the MORB is hereby amended to read as follows:

Banks and/or their branches or other offices shall submit, either individually or through their head offices, to the appropriate department of the **SES** of the BSP a prior notice of their intended closure on account of a specific local festivity, together with a copy of the resolution of the local bankers association approving said closure, at least two (2) **working days before the intended date of closure**.

Section 2. Section X156.1 of the MORB is hereby amended to read as follows:

Banking hours beyond the minimum; banking services during holidays. For purposes of servicing deposits and withdrawals, banks may, at their discretion, remain open beyond the minimum six (6) hours and for as long as they find it necessary, even before 8:00 AM or after 8:00 PM. Banks may, after prior written notice **to the appropriate department of the SES of the BSP**, also remain open beyond the minimum six (6) hours for banking services other than the servicing of deposits and withdrawals but in no case shall such banking hours start earlier than 8:00 AM nor extend beyond 8:00 PM: *Provided, however,* That branches of banks at any international airport or major fish port are allowed to operate on flexible banking hours within a twenty-four (24)-hour period, subject to the condition that the individual bank's management will inform the BSP of the schedule of its banking hours which shall in no case be less than six (6) hours a day.

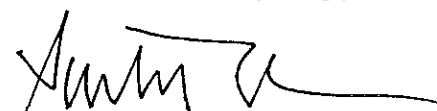
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Banks and/or their branch/es and/or extension offices may opt to remain open during any or all of their regular banking days that were covered by holidays for the purpose of servicing deposits and withdrawals: *Provided*, That a bank opting to open its head office and/or branch/es and/or extension offices shall submit to the appropriate department of the SES of the BSP, at least two (2) working days before the intended date of opening of the bank head office and/or branch/es and/or extension offices, a notice signed by its president or officer of equivalent rank, of its intention to open during the holidays, together with a copy of the board resolution approving the same: *Provided further*, That the notice shall specify which office (head office and/or branch/es and/or extension offices) will open on what dates and their schedule of banking hours.

Subject to submission of a notice signed by the bank president, or officer of equivalent rank, authorized agent banks of the Bureau of Internal Revenue (BIR-AABs), and/or its branch/es and/or extension offices, are allowed to open for two (2) Saturdays prior to April 15 of every year, and daily from April 1 to income tax payment deadline, to extend banking hours from 3:00 PM to 5:00 PM, to receive internal revenue tax payments. The notice, which shall specify which office (head office and/or branch/es and/or extension offices) will open or extend banking hours on what dates, shall be submitted to the appropriate department of the SES of the BSP on or before the last banking day of March of every year.

Section 3. Effectivity. This Circular shall take effect fifteen (15) days after its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO, JR.
Governor

5 December 2008