



**BANGKO SENTRAL NG PILIPINAS**

**MEMORANDUM**

**MEMORANDUM NO M-2012- 050**

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

**Subject : Public Sector Holidays**

Memorandum No. M-2008-025 dated 13 August 2008 on standard operating procedures during public sector holidays is hereby amended to align the Treasury Department's back value window for overnight RRP's with the Revised Check Clearing and Settlement Processes as provided for in Annex B of Circular No. 681, Series of 2010 which defines that the back value window for overnight transactions start at 8:00am.

The revised guidelines detailing the changes in the Treasury Department's operations are presented in Annex A.

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

This Memorandum shall take effect immediately.

  
**DIWA C. GUINIGUNDO**  
Officer-In-Charge

6 November 2012

GUIDELINES FOR DAYS DECLARED AS PUBLIC SECTOR HOLIDAYS

ANNEX A

Time of receipt of Public Holiday Announcement by the BSP	Bangko Sentral ng Pilipinas											
	Treasury Department				PDS	PhilPASS	Cash Dept. Withdrawal	Reserve Position	Bureau of the Treasury		PCHC	
	Overnight RP/RRP	Settlement <sup>a</sup>	Trading	Settlement					Auction	Sec. Mkt	Manila	Regional
1. On an ordinary business day prior to the date of effectivity	Closed	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
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	Open	Open	Reserve	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	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
3. Before 9:00am on the date of effectivity	Closed	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

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ANNEX A

Time of receipt of Public Holiday Announcement by the BSP	Bangko Sentral ng Pilipinas										PCHC	Regional	
	Treasury Department					PDS	PhilPASS	Cash Dept W/Withdrawal	Reserve Position	Bureau of the Treasury			
	Overnight RP/RRP	Settlement	Trading	Settlement	Auction					Sec. Mkt			Manila
4. After 9:00am on the date of effectivity	Day 1	Suspended; to be resumed the following day at 8:00am to 8:45am		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
	Day 2	Resumed from 8:00am to 8:45 am (for value Day1) then, 4:45pm to 5:30pm for same day transactions	8:00am to 9:00am	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
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	Non - Reserve	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
	Day 3	Resumed from 8:00am to 8:45 am (for value Day1) then, 4:45pm to 5:30pm for same day transactions	8:00am to 9:00am	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

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**ANNEX A**

Time of receipt of Public Holiday Announcement by the BSP	Bangko Sentral ng Pilipinas											
	Treasury Department				PDS	Philpass	Cash Dept Withdrawal	Reserve Position	Bureau of the Treasury		PCHC	
	Overnight RP/RRP	Term RP&RRP/GS/SDA/RDA	Trading	Settlement					Auction	Sec. Mkt	Manila	Regional
b. After 9:00am of Day 2	Day 2	Resumed from 8:00am to 8:45 am (for value Day 1) then, Day 2 transactions suspended to be resumed the following day from 8:00am to 8:45am	8:00am to 9:00am	No change in trading hours	No change in settlement time	Open	Open	Reserve	Open	Open	Normal	To be decided in coordination with Head Office
	Day 3	Resumed from 8:00am to 8:45 am (for value Day 2) then, 4:45pm to 5:30pm for same day transactions	8:00am to 9:00am 4:45pm to 5:45pm	No change in trading hours	No change in settlement time	Open	Open	Reserve	Open	Open	Normal	To be decided in coordination with Head Office
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	Reserve	Open	Open	Normal	To be decided in coordination with Head Office