



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

Circular No. 681
Series of 2010

Subject : **Revised Check Clearing and Settlement Processes**

Pursuant to Monetary Board Resolution No. 1859 dated 23 December 2009, approving the revised check clearing and settlement processes, the provisions of the Manual of Regulations for Banks (MORB) are hereby amended.

Section 1. The following sections/subsections of the MORB are hereby amended to read as follows:

“Sec. X202 Temporary Overdrawings; Drawings Against Uncollected Deposits. The following regulations shall govern temporary overdrawings and drawings against uncollected deposits (DAUDs).

a. *Temporary overdrawings.*

Temporary overdrawings against demand deposit account shall not be allowed, unless caused by normal bank charges and other fees incidental to handling such accounts.

Banks which violate these regulations shall be subject to a fine of one-tenth of one percent (1/10 of 1%) per day of violation, computed on the basis of the amount of overdrawn or fines in amounts as may be determined by the Monetary Board, but not to exceed P30,000 a day for each violation.

Technical overdrawings arising from “*force posting*” in-clearing checks shall be debited by banks under “*Returned Checks and Other Cash Items*” which is part of “*Other Assets*” in the Balance Sheet. Items to be lodged under this account shall consist only of in-clearing checks which may result in “*technical overdrawn*” accounts and shall be immediately reversed the following day, value dated on date of original presentation of Checks and Other Cash Item (COCI) to PCHC for Integrated Greater Manila local exchanges (Integrated GM LX) or to Regional Clearing Center (RCC) for regional local exchanges (RLX).

The checks lodged under “*Returned Checks and Other Cash Items*” which were dishonored due to insufficiency of funds shall be returned not later than 7:30 AM on the clearing day immediately following the original date of presentation of the COCI to PCHC or RCC.

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Peso demand deposit accounts maintained by foreign correspondent banks with UBs/KBs shall not be subject to the above-mentioned regulations: *Provided, That:*

- (1) The maintenance of non-resident correspondent bank's peso demand deposit accounts and overdrawings therefrom are covered by reciprocal arrangement;
- (2) Temporary overdrawings are covered within fifteen (15) banking days from the date overdrawings are incurred; and
- (3) Such accounts are credited only through foreign exchange inward remittance.

b. *Drawings against uncollected deposits.*

Drawings against uncollected deposits (DAUDs) shall be prohibited except when the drawings are made against uncollected deposits representing manager's/cashier's/treasurer's checks, treasury warrants, postal money orders and duly funded "on us" checks which may be permitted at the discretion of each bank.

"Section X203 Checks Without Sufficient Funds. To complement the provisions of Batas Pambansa Blg. 22, (An Act Penalizing the Making or Drawing and Issuance of a Check Without Sufficient Funds or Credit), the following regulations shall govern:

- a. The drawee bank shall affix to the check a Return Stamp indicating therein the date when the check is returned and the reason for the refusal to pay the same to the holder thereof.
- b. The drawee bank shall indicate the remark or notation "*Drawn Against Insufficient Funds*", "*No Funds*", or "*Insufficient Funds*" on the Return Stamp if the check will be dishonored or returned by reason of insufficiency of funds or credit.
- c. Notwithstanding receipt of an order to stop payment, the drawee bank shall likewise indicate in the Return Stamp, the remarks or notations mentioned in Item "b" hereof indicating that there were no sufficient funds in or credit with such bank for the payment in full of such check, if such be the fact. The bank shall also indicate receipt of a stop payment order.
- d. A Check and Other Cash Item (COCI) dishonored by reason of insufficiency of funds or credit shall be returned by the drawee bank to the negotiating bank not later than 7:30 AM on the clearing day immediately following the original date of presentation of the COCI to PCHC or RCC.

(1) For Local Exchanges

There shall only be one (1) clearing window for COCIs returned due to insufficient funds or credit in the Integrated GM LX and RLX.

The settlement of interbank transactions vis-à-vis covering reserve requirement/deficiency of banks' demand deposit account (DDA) is shown in *Appendix 39*.

The AM returned COCI clearing window for COCIs dishonored due to insufficiency of funds or credit in the Integrated GM LX and in the RLX shall be conducted from 2:00 AM to 7:30 AM on the clearing day immediately following the original date of presentation of the COCI to PCHC or RCC.

Returned COCI in the AM clearing window shall be given value on the same date as the date of original presentation of the COCI to PCHC or RCC. The amount of debits and credits on the date of original presentation shall be reversed to the extent of the amount of credits and debits arising from the returned COCI. The process restores the balances of the demand deposits of banks with the BSP to their position prior to the settlement of the clearing results affected by the COCI later returned due to insufficient funds or credit.

(2) For Integrated GM Outward to Region, Integrated GM Inward from Region and Region to Region Clearing Operations

A COCI dishonored by reason of insufficiency of funds or credit shall continue to be covered by Circulars issued by BSP and relevant PCHC Clearing House Rules and Regulations.

(3) COCI not Coursed Through the Clearing System.

A COCI dishonored by reason of insufficiency of funds or credit which was not coursed through the clearing system shall be returned by the drawee bank to the holder or the negotiating bank, as the case may be, not later than the banking day following the date the COCI is presented for payment with the drawee bank.

The negotiating bank shall, in turn, return a COCI dishonored by reason of insufficiency of funds or credit to the holder not later than the banking day following its receipt of the dishonored COCI from the drawee bank.

“Section X203.1 Checks Dishonored due to Technical Reasons. A COCI dishonored due to technical reasons shall be returned by the drawee bank to the negotiating bank not later than the afternoon regular clearing.

(1) For Local Exchanges

There shall be two (2) separate clearing windows for COCIs returned due to technical reasons in the Integrated GM LX and RLX.

The settlement of interbank transactions vis-a-vis covering reserve requirement/deficiency of banks' demand deposit account (DDA) is shown in Appendix 39.

a) *AM Returned COCI Clearing* – The AM returned COCI clearing window for COCIs dishonored due to technical reasons in the Integrated GM LX and in the RLX shall be conducted from 2:00 AM to 7:30 AM on the clearing day immediately following the original date of presentation of the COCI to PCHC or RCC.

Returned COCI in the AM clearing window shall be given value on the same date as the date of original presentation of the COCI to PCHC or RCC. The amount of debits and credits on the date of original presentation shall be reversed to the extent of the amount of credits and debits arising from the returned COCI. The process restores the balances of the demand deposits of banks with the BSP to their position prior to the settlement of the clearing results affected by the COCI later returned due to technical reasons.

b) *PM Returned COCI Clearing* – The PM returned COCI clearing window for COCIs dishonored due to technical reasons shall coincide with the afternoon regular clearing. Such returned COCI shall be given value on the date the returned COCI was presented to PCHC for the Integrated GM LX or to RCC for the RLX.

(2) For Integrated GM Outward to Region, Integrated GM Inward from Region and Region to Region Clearing Operations

A COCI dishonored due to technical reasons continues to be covered by Circulars issued by BSP and relevant PCHC Clearing House Rules and Regulations.

(3) COCI not Coursed Through the Clearing System.

A COCI dishonored due to technical reasons which was not coursed through the clearing system shall be returned by the drawee bank to the holder or the negotiating bank, as the case may be, not later than the banking day following the date the COCI is presented for payment with the drawee bank.

The negotiating bank shall, in turn, return a COCI dishonored due to technical reasons to the holder not later than the banking day following its receipt of the dishonored COCI from the drawee bank.

"Sec. X205 Check Clearing Rules for Banks Authorized to Accept Demand Deposits. The following are the check clearing rules for banks authorized to accept demand deposits:

- a. Banks authorized to accept demand deposits may participate in the clearing process conducted by the PCHC, subject to the latter's accreditation rules, either through (i) direct participation in clearing operations; or (ii) indirect participation through conduit arrangements with UBs/KBs. Other banks may indirectly participate through maintenance of demand deposit accounts with UBs/KBs as settlement account for demand deposit or NOW accounts of TBs/RBs.
- b. Banks authorized to participate directly in the clearing in PCHC shall be subject to the following measures to manage the settlement risks:
 - (1) Settlement of both inward and outward items shall be value dated on the day the checks are originally presented to PCHC or RCC, net of AM returns. For this purpose, the *value date* or *settlement date* referred to herein shall be defined uniformly as the date of original presentation of the COCI to PCHC for the Integrated GM LX and to the RCC for the RLX. For the Integrated GM Outward to Region, Integrated GM Inward from Region and Region to Region clearing, the *value date* or *settlement date* shall be on the day the COCIs are received and processed at PCHC.
 - (2) A ceiling shall be set on the amount of overdraft a bank may incur due to failure to cover clearing losses through interbank borrowings and/or repurchase agreements with BSP. The ceiling is defined as the sum of clean Overdraft Credit Line (OCL) equivalent to 15% of rediscounting line with the BSP, and the collateralized OCL that will be extended by BSP. A bank not meeting the following criteria:
 - i. CAMELS composite rating of at least "3";
 - ii. CAR of at least 10%; or
 - iii. No chronic reserve deficiencies for the immediately preceding one (1) year,

or other measures as may be defined by the BSP for this purpose, should apply for collateralized OCL in an amount equivalent to at least 5% of their demand deposit liabilities as of end of month, two (2) months prior to the date of application with the Department of Loans and Credit (DLC); otherwise, its outward clearing items shall be subject to second day value dating.

Other banks may also apply for collateralized OCL in any amount.

- (3) Provided the overdraft does not exceed the ceiling as defined in Item 2 hereof, the bank may avail of the clean/collateralized OCL. The availments against the approved clean/collateralized OCL shall bear interest at a rate equivalent to one-tenth of one percent (1/10 of 1%) per day or the ninety-one (91)-day Treasury Bill rate of the last auction immediately preceding the availment, plus three percentage points, whichever is higher.
- (4) The availment shall be for a maximum period of five (5) consecutive clearing days or five (5) clearing days within any 30-day rolling calendar period, after which the OCL shall be suspended.
- (5) Should the overdraft exceed the ceiling, as defined in Item 2 hereof, no availment of the clean/collateralized OCL shall be allowed.
 - i. In the case of end-of-day overdraft, the Payments and Settlements Office (PSO) shall advise the PCHC of the amount available for settlement of the drawee bank's net clearing loss, beyond which amount inward clearing items will be unwound in accordance with the PCHC Clearing House Rules and Regulations.
 - ii. In the case of final overdraft, i.e., after AM returns, where unwinding is no longer possible, the bank shall be excluded from next clearing. The PSO shall advise the PCHC of such exclusion upon prior Monetary Board approval.
- (6) The collateralized OCL may be converted into an emergency loan provided the bank complies with the guidelines governing the grant of emergency loans under Subsec. X272.2 or may be subject to foreclosure of collateral.

The guidelines implementing Item "b" of this Section are in Appendix 31.

- c. In indirect participation through conduit arrangement, where the clearing results of participating TBs/RBs are consolidated with those of the conduit UBs/KBs, caps shall be set on the net clearing losses to be passed on to the conduit UB/KB by the TB/RB.

The cap is defined as the combined value of the following amounts:

- (1) the TB/RB's demand deposit account with BSP; and
- (2) the value of clean/collateralized overdraft credit line that may be extended by the conduit UB/KB to the TB/RB.

The conduit arrangement should include provisions setting aforementioned cap on the net clearing losses.

“Sec. X226 Clearing of NOW Accounts. Any NOW account which may be deposited with a bank other than the drawee bank may be cleared through the PCHC in accordance with the PCHC Clearing House Rules and Regulations. Nothing in this Section shall prevent direct settlement between the parties concerned. The provision of Sec. X202 shall also apply for withdrawals on NOW accounts.”

“Subsec. X257.2 Failure to cover overdrawings with the Bangko Sentral. Any bank which incurs an overdraw in its deposit account with the BSP shall fully cover said overdraft not later than the next clearing day including interest thereon equivalent to one-tenth of one percent (1/10 of 1%) per day or the prevailing ninety-one (91) day T-Bill plus three (3) percentage points which ever is higher. In case a bank fails to cover its overdrawings before the next clearing day, it shall be excluded from clearing on such day and it shall also be denied the credit facilities of the BSP. Such exclusion from clearing shall continue for as long as it has not maintained credit balances with the BSP for at least five (5) consecutive banking days. If its clearing account is overdrawn for five (5) consecutive banking days, it shall be prohibited from (a) making new loans or investments, except investment in government securities with BSP support; (b) declaring cash dividends until it has maintained credit balances in its demand deposit account with BSP for at least fifteen (15) consecutive banking days; and (c) establishing branches. The denial from availment of credit facilities of the BSP shall continue for as long as the bank has not maintained credit balances with the BSP for at least fifteen (15) consecutive banking days.

For purposes of computing the total available reserves against deposit/deposit substitute liabilities, the total amount of overdraw in the clearing account with the BSP shall be deducted from available reserves after the required reserves against deposit/deposit substitute liabilities shall have been satisfied.

“Sec. X603 Clearing Operations. Banks shall observe the clearing procedures in accordance with the Philippine Clearing House Corporation (PCHC) Clearing House Rules and Regulations for the clearing of checks.

Section 2. Appendix 28 on clearing procedures and Appendix 28a on clearing operations between Regional Clearing Center and the Manila Clearing Center, both of Sec.X603 of the MORB, are hereby deleted.

Section 3. Appendix 31 of Section X205 of the MORB on the implementing guidelines for banks participating directly in the clearing operations of the PCHC is hereby amended as presented in Annex A of this Circular.

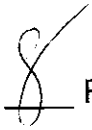
Section 4. Appendix 39 of Section X203 of the MORB, prescribing the timelines for settlement of interbank transactions vis-a-vis covering reserve requirement/deficiency of bank's DDA with BSP is hereby amended as presented in Annex B of this Circular.

Section 5. Effectivity. This Circular shall take effect on 01 January 2011.

FOR THE MONETARY BOARD:



ARMANDO L. SURATOS
Officer-In-Charge



February 2010

**IMPLEMENTING GUIDELINES FOR BANKS PARTICIPATING DIRECTLY
IN THE CLEARING OPERATIONS OF THE PHILIPPINE CLEARING HOUSE
CORPORATION (PCHC)
(Appendix to Item "b" of Section X205)**

Sec. 1. Definition of Terms

- a. Clearing Day – shall refer to a day when the PCHC processes the exchange of checks and other cash items of participating member banks
- b. Value or Settlement Date – Settlement of both inward and outward items shall be value dated on the day the checks are originally presented to PCHC or Regional Clearing Center (RCC), net of AM returns. For this purpose, the *value or settlement date* referred to herein shall be defined uniformly as the date of original presentation of the Checks and Other Cash Items (COCI), to PCHC or RCC for the Integrated Greater Manila local exchanges (Integrated GM LX) and regional local exchanges (RLX).

Unless otherwise modified in subsequent Circulars, value or settlement date for clearing items shall be as stated in the following schedule:

Session	Value/Settlement Date
<p>Returned Items</p> <p>AM Returns</p> <p>Integrated Greater Manila local exchanges (Integrated GM LX) and regional local exchanges (RLX)</p> <p>Integrated GM Outward to Region Integrated GM Inward from Region Region to Region</p> <p>PM Returns (for returned COCIs due to technical reasons only)</p>	<p>On date of original presentation of COCI to PCHC or Regional Clearing Center (RCC)</p> <p>On the date the COCIs are received and processed at PCHC</p> <p>On date of return</p>
<p>Outward Items</p> <p>Integrated GM LX and RLX</p> <p>Integrated GM Outward to Region Integrated GM Inward from Region Region to Region</p>	<p>On date of original presentation of COCI to PCHC or RCC, net of AM returns</p> <p>On the date the COCIs are received and processed at PCHC</p>
COCI not coursed through PCHC	On the date the COCI is cleared by the drawee bank

Sec. 2. Ceiling on Overdraft Due to Clearing Losses

A ceiling shall be set on the amount of overdraft a bank may incur due to failure to cover clearing losses through interbank borrowings and/or repurchase agreements with BSP. The ceiling is defined as the sum of clean Overdraft Credit Line (OCL) equivalent to 15% of rediscounting line with the BSP, and the collateralized OCL that will be extended by BSP. A bank not meeting the following criteria:

- i. CAMELS composite rating of at least "3";
- ii. CAR of at least 10%; or
- iii. No chronic reserve deficiencies for the immediately preceding one (1) year,

or other measures as may be defined by the BSP for this purpose, should apply for collateralized OCL in an amount equivalent to at least 5% of their demand deposit liabilities as of end of month, two (2) months prior to the date of application with the Department of Loans and Credit (DLC); otherwise, its outward clearing items shall be subject to second day value dating.

Other banks may also apply for collateralized OCL in any amount.

Sec. 3. Application for Collateralized OCL

- a. Banks shall file their application for collateralized OCL with the DLC supported by the documents indicated below:
 - (1) A duly notarized secretary's certificate together with a resolution of the board of directors of the bank authorizing the bank to apply for the loan line and designating the officers authorized to negotiate, sign and execute all accessory documents for the loan line;
 - (2) Notarized Surety Agreement executed by the controlling stockholders (owning more than 50% of the voting stock) and every person or group of persons whose stockholdings are sufficient to elect at least one director obligating themselves jointly and severally with the bank to pay promptly on maturity or when due the BSP, its successors or assigns, all promissory notes covering availment against the loan line, if any; and
 - (3) Collateral documents to cover the loan line.
- b. The OCL line shall be secured by first class collateral that refer to the assets and securities which have relatively stable and clearly definable value and/or greater liquidity and free from lien and encumbrances, to the extent of their applicable loan values, as follows:

Acceptable Collateral	Loan Value	
	With Surety Agreement	Without Surety Agreement
(1) Government securities - based on the current market value of the securities	80%	80%
(2) Unencumbered real estate properties in the name of the bank		
i. <i>Initial rate</i> - based on the appraised value (AV) of the land and insured improvements	40%	30%
ii. <i>Final rate</i> – based on the AV of the land and insured improvements determined by a licensed and independent appraiser acceptable to the BSP in accordance with BSP's terms of reference	70%	60%
(3) Mortgage credits		
i. <i>Initial rate</i> -based on the AV of the property securing the loan evidenced by negotiable instruments or the outstanding balance of such loan	40% of AV or 50% of the outstanding balance, whichever is lower	30% of AV or 40% of the outstanding balance, whichever is lower
ii. <i>Final rate</i> – based on the AV of the property securing the loan evidenced by negotiable instruments as determined by a licensed and independent appraiser acceptable to the BSP in accordance with the BSP's terms of reference or the outstanding balance of such loan	70% of AV or 80% of the outstanding balance, whichever is lower	60% of AV or 70% of the outstanding balance, whichever is lower
(4) Hold-out on foreign currency deposits with the BSP - based on current (buying) exchange rate	80%	80%
(5) Investment grade commercial papers	80%	80%

- c. The DLC shall process the application for OCL and any subsequent amendments to the approved OCL. Upon approval, the DLC shall require the bank to submit the following:
- (1) Duly signed and notarized OCL Agreement between the bank and the BSP; and
 - (2) PCHC certification that the bank participates in the PCHC clearing process in accordance with the MOA per BSP Circular letter dated 11 September 2001.

It shall also inform the Payments and Settlements Office (PSO) and Supervision and Examination Sector (SES) of the amount of the bank's approved OCL and any changes that may occur thereafter.

- d. The amount of the approved OCL shall be reviewed and if necessary, amended annually or as circumstances warrant by the DLC. A nominal processing fee of P10,000.00 shall be collected annually or upon amendment of the OCL.
- e. The bank shall be allowed the flexibility of changing or substituting collateral, specially matured government securities. The DLC shall process any request for amendment to the collateral offerings.
- f. The loan value of the collaterals securing the OCL shall be correspondingly reduced under any of the following circumstances:
 - (1) There are collections received on the mortgage credits;
 - (2) The mortgage credits become past due;
 - (3) The property mortgaged was sold; and
 - (4) The collateral assets fall short of the definition of first class collateral.
- g. The bank shall duly inform DLC of any collections on mortgaged credits or sale of assets mortgaged and ensure that adequate records on collections and sales made by the branches are maintained in its head office.

Sec. 4 Availments Against the Approved Clean/Collateralized OCL

- a. Provided the overdraft does not exceed the ceiling as defined in Section 2 hereof, the bank may avail of the clean/collateralized OCL. The availment shall be granted the next banking day after taking into account the amount of AM returns, for value the previous banking day.
- b. The availment shall bear interest at one-tenth of one percent (1/10 of 1%) per day or the ninety-one (91)-day Treasury Bill rate of the last auction immediately preceding the availments, plus three percentage points whichever is higher.
- c. The availment shall be fully debited to the demand deposit account of the bank with BSP on the next banking day without need of demand.
- d. The availment shall be for a maximum period of five (5) consecutive clearing days or five (5) clearing days within any 30-day rolling calendar period, after which the OCL shall be suspended.

Sec. 5 Procedures for Unwinding and Exclusion

Should the overdraft exceed the ceiling as defined in Section 2 hereof, no availment of the clean/collateralized OCL shall be allowed.

- a. In the case of end-of-day overdraft, the PSO shall advise the PCHC of the amount available for settlement of the drawee bank's inward clearing items net clearing loss, beyond which amount inward clearing items will be unwound in accordance with the PCHC Clearing House Rules and Regulations
- b. In the case of final overdraft, i.e., after AM returns, where unwinding is no longer possible, the bank shall be excluded from next clearing. The PSO shall advise the PCHC of such exclusion upon prior Monetary Board approval.

Sec. 6 Conversion/Suspension of Clean/Collateralized OCL

- a. Banks found to be abusing their clean/collateralized OCL privilege shall be subject to suspension of the OCL. The following shall constitute an abuse of the OCL privilege and shall automatically result in the suspension of the OCL:
 - i. Availment of OCL for five (5) consecutive clearing days; or
 - ii. Availment of OCL for five (5) times within any 30-day rolling calendar period.

The suspension of the OCL may be lifted upon request by the bank concerned subject to the approval by the Monetary Board.

- b. The collateralized OCL may be converted into an emergency loan provided the bank complies with the guidelines governing the grant of emergency loans under subsec.X272.2 or may be subject to foreclosure of collateral.

SETTLEMENT OF INTERBANK TRANSACTIONS VIS-A-VIS COVERING THE RESERVE REQUIREMENT/DEFICIENCY OF BANK'S DDA WITH THE BSP (Appendix to Subsec. X203)			
Start Time	Agency Involved	Activities	Cut-off Time
Current Day (T+0)			
9:00 AM	PCHC	Regular check clearing processing window	4:30 PM
9:00 AM	BSP-PSO	Start of <i>PhilPaSS</i> business hours Beginning balances generated for <i>PhilPaSS-DDA</i> Regular window for same day interbank transactions Posting/Settlement of other DDA transactions (i.e. BTr and other BSP departments) <ul style="list-style-type: none"> • ATM transactions • BSP ECWS transactions • Cash deposits with BSP Head Office and Regional Offices/EFTIS • OFW remittances (under negotiation) • BTr-GS sale/purchase via DvP/PCHC-EPCS • PDS Settlement Highway for GS-eDvP • End-of-month EFTIS Transactions • PDS Settlement Highway for USD sale/purchase (peso leg) via PVP • Interbank borrowing/Lending • e-Rediscounting 	11:00 AM 12:00 noon 2:00 PM 3:00 PM 4:00 PM -do- 4:30 PM 5:45 PM -do- -do-
10:00 AM	BSP-TD	BSPTerm RP/RRP availments/RDA/SDA/Outright GS purchase/sale	3:00 PM
10:00 AM	BSP-PSO	<i>PhilPaSS</i> settlement cut off of BSPTerm/RP/RRP availments/RDA/SDA/Outright GS purchase/sale	5:45 PM
4:30 PM	BSP-PSO	Posting of PCHC ECCS results	4:45 PM
4:45 PM	BSP-PSO	Interbank window for end-of-day liquidity/reserve position	5:45 PM
4:45 PM	BSP-TD	BSP Overnight RP	5:15 PM
4:45 PM	BSP-TD	BSP Overnight RRP and 7-day SDA transactions	5:30 PM
4:45 PM	BSP-PSO	<i>PhilPaSS</i> settlement cut off of BSP Overnight RP/RRP and 7-day SDA transactions	5:45 PM
6:00 PM	BSP-PSO	<i>PhilPaSS</i> close of business	
6:00 PM	BSP-PSO	Release of final copy of <i>PhilPaSS</i> DDA balance via MT950 (end-of-day DDA balance before AM returns clearing) Release of notice to PCHC of the amount available for settlement of the bank's clearing losses, if greater than DDA	6:30 PM
6:00 PM	PCHC	Receipt of BSP notice of the amount available for settlement of the bank's clearing losses, if greater than DDA	6:30 PM
Next Day (T+1)			
2:00 AM	PCHC	Returned COCI receiving window	7:30 AM
7:30 AM	BSP-PSO	Posting/settlement of PCHC AM returns	7:45 AM
7:45 AM	BSP-PSO	Interbank window for losses in AM returns (back value T+0)	8:45 AM
8:00 AM	BSP-TD	Overnight BSP-RP window for losses in AM returns (back value T+0)	8:45 AM
9:00 AM	BSP-PSO	DDA balances (T+0) available on demand via EFTIS Release of notice to PCHC of bank's suspension in clearing operations, if any	
9:00 AM	PCHC	Receipt of BSP notice of bank's suspension in clearing operations, if any	

List of Acronyms:

ATM	- Automated Telling Machine	GS	- Government Securities
BTr	- Bureau of the Treasury	OFW	- Overseas Filipino Workers
DDA	- Demand Deposit Account	PDS	- Philippine Dealing System
DvP	- Delivery versus Payment	PvP	- Payment versus Payment
ECCS	- Electronic Cheque Clearing System	RDA	- Reserve Deposit Account
ECWS	- Electronic Cash Withdrawal System	RP	- Regular Repurchase Agreement
eDvP	- Enhanced Delivery versus Payment	RRP	- Reverse Repurchase Agreement
EFTIS	- Electronic Fund Transfer Instruction System	SDA	- Special Deposit Account
EPCS	- Electronic Peso Clearing System		