



BANGKO SENTRAL NG PILIPINAS
OFFICE OF THE GOVERNOR

CIRCULAR NO. 955
Series of 2017

Subject: Amendment to Appendix 39 of the Manual of Regulations for Banks (MORB)

In its Resolutions No. 476 and No. 587 dated 23 March 2017 and 11 April 2017, respectively, the Monetary Board approved the amendment to Appendix 39 of the Manual of Regulations for Banks (MORB) for the change in timing of the Bangko Sentral ng Pilipinas' (BSP) reverse repurchase (RRP) facility auction.

Attached as Annex A of this Circular is the amended Appendix 39 of the MORB.

Effectivity. This Circular shall take effect on 17 April 2017.

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO, JR.
Governor

11 April 2017

**SETTLEMENT OF INTERBANK TRANSACTIONS VIS-À-VIS
COVERING RESERVE REQUIREMENT/DEFICIENCY OF
BANKS' DEMAND DEPOSIT ACCOUNT WITH THE
BANGKO SENTRAL
(Appendix to Subsec. X203)**

Start Time	Agency Involved	Activities	Cut-off Time
Current Day (T+0)			
xxx	xxx	xxx	xxx
10:00 AM	BSP-PSO	PhilPaSS settlement cut-off of Bangko Sentral TDF, Outright GS purchase and sale/OLF/ODF	5:45 PM
4:30 PM	BSP-PSO	Posting of PCHC ECCS results	4:45 PM
4:30 PM	BSP-TD	Bangko Sentral Monetary Operations - Overnight RRP	5:00 PM
4:30 PM	BSP-PSO	PhilPaSS settlement cut-off of BSP Overnight RRP	5:45 PM
4:45 PM	BSP-PSO	Interbank window for end-of-day liquidity/ reserve position	5:45 PM
xxx	xxx	xxx	xxx
Next Day (T+1)			
xxx	xxx	xxx	xxx
9:00 AM	BSP-PSO	DDA balances (T+0) available on demand via PhilPaSS Participant Browser (PPB) Release of notice to PCHC of bank's suspension in clearing operations, if any	8:45 AM
9:00 AM	PCHC	Receipt of Bangko Sentral notice of bank's suspension in clearing operations, if any	

List of Acronyms

ATM – Automated Teller Machine

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eDvP - Enhanced Delivery versus Payment

EFTIS - Electronic Fund Transfer Instruction System

EPCS - Electronic Peso Clearing System

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