



**BANGKO SENTRAL NG PILIPINAS**

**OFFICE OF THE GOVERNOR**

**MEMORANDUM NO. M-2020-013**

To : **All Banks and Quasi-Banks (QBs)**

Subject : **Amendments to the Standard Operating Procedures for Philippine Holidays in View of the Corona Virus Disease 2019 (COVID-19) Outbreak**

The Standard Operating Procedures (SOP) for Philippine Holidays under Circular No. 1043 dated 02 August 2019 are amended in response to the Corona Virus Disease (COVID-19) outbreak which rendered the country under a state of public health emergency pursuant to Proclamation No. 922 dated 8 March 2020.

In particular, the SOPs in Annex A of Appendix 88/Q-49 of the Manual of Regulations for Banks (MORB)/Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), (copy attached), were amended as follows:

- 1) To include *“infectious diseases outbreak”* in the list of emergency situations under item 3.b.
- 2) To rephrase the protocol for items 3.b. day 3 onwards and 3.c. under unfavorable conditions into *“Opening on the third and succeeding days will be decided by FMOSS upon consideration of BSP-IMT’s recommendation, available data, and consultation with various stakeholders and competent government authorities”*; and
- 3) To add a fourth type of holiday as *“Trading holiday declared by the BSP Governor due to emergency situations such as infectious diseases outbreak, lockdown, and other similar situations”* with a corresponding provision which states, *“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.”* Under this new item, the same protocols stated in items 3.b. and 3.d. shall take effect.

For guidance and immediate compliance.

  
**BENJAMIN E. DIOKNO**  
Governor

20 March 2020

**STANDARD OPERATING PROCEDURES FOR PHILIPPINE HOLIDAYS**  
**Appendix 88/Q-49**

Type of Holiday	Financial Market Operations Sub-Sector					Bangko Sentral ng Pilipinas				BTr / BAP / MART / PDS	PDTC EQ Depository PDTC FI Depository DVP PSSC PVP	PCHC	
	Trading and Settlement					PhilPaSS	Cash Dept Withdrawal	Reserve Position	Regional Offices and Branches (ROBs)				
	ODF	OLF	TDF	Overnight RRP Facility	USD/PHP								
<p>1. Malacañang declared regular and special (non-working) holidays, including:</p> <p><i>Regular Holidays</i></p> <ul style="list-style-type: none"> <li>- New Year's Day (January 1)</li> <li>- Araw ng Kagitingan (April 9)</li> <li>- Maundy Thursday (March or April)</li> <li>- Good Friday (March or April)</li> <li>- Labor Day (May 1)</li> <li>- Independence Day (June 12)</li> <li>- National Heroes' Day (Last Monday of August)</li> <li>- Bonifacio Day (November 30)</li> <li>- Christmas Day (December 25)</li> <li>- Rizal Day (December 30)</li> <li>- Ei'dl Fitr (no definite day or month)</li> <li>- Ei'dl Adha (no definite day or month)</li> </ul> <p><i>Special Non-working holidays</i></p> <ul style="list-style-type: none"> <li>- Chinese New Year (around February)</li> <li>- EDSA Revolution Anniversary (February 25)</li> <li>- Black Saturday ( March or April)</li> <li>- Ninoy Aquino Day (August 21)</li> <li>- All Saint's Day (November 1)</li> <li>- All Soul's Day (November 2)</li> <li>- Feast of the Immaculate Concepcion (December 8)</li> <li>- Christmas Eve (December 24)</li> <li>- Last day of the Year (December 31)</li> </ul>				Closed		Closed	Closed	Non-reserve	Closed	Closed	Closed	Office is closed but PCHC system remains open only to accept clearing transactions	
<p>2. Malacañang declared non-working days for both public and private sectors</p> <p>(covering more than one day and previously announced/issued holidays not included in item 1)</p>				Closed		<p><i>PhilPaSS</i> will be closed on the first day.</p> <p>Opening on the second and succeeding days will be based on assessment by BSP-Incident Management Team (BSP-IMT).</p> <p>If <i>PhilPaSS</i> opens, it will be for InstaPay only. Settlement for all other <i>PhilPaSS</i> transactions (including GS trading, FX trading) will not be available. Settlement of all other <i>PhilPaSS</i> transactions will be available when FMOSS and Cash open.</p> <p>Announcement of <i>PhilPaSS</i> opening/closing will be done on or before 6:00 a.m. by BSP-Payments and Settlements Office (PSO).</p>	Closed	Non-reserve	Closed	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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	ODF	OLF	TDF	Overnight RRP Facility	USD/PHP								
<b>3. Non-working days for public sector alone</b>													
<p>a. announced consecutive holidays on an ordinary business day prior to date of effectivity.</p> <p>The consecutive days will not include regular and special non-working national holidays specified in Item 1. For example, if the Dec. 24 and 25 national holidays fall on a Monday and a Tuesday and Malacañang declares on Dec. 21, Friday, that Dec. 26, 27 and 28 are non-working public sector holidays, the BSP, except <i>PhilPaSS</i> (open for InstaPay only), will close on the 26th and 27th but open on the 28th. Further, if Malacañang declares on Dec. 28 that Jan. 2 is a non-working public sector holiday, the BSP, except <i>PhilPaSS</i> (open for InstaPay only), will close on Jan. 2.</p>	Day 1	Closed	<p><i>PhilPaSS</i> is open for InstaPay only. Settlement for all other <i>PhilPaSS</i> transactions (including GS trading, FX trading) will not be available. Settlement of all other <i>PhilPaSS</i> transactions will be available when FMOSS and Cash open based on a favorable assessment by BSP-IMT.</p>	Closed	Non-reserve	Affected ROBs closed	Closed	Closed	<p>No clearing; no settlement. PCHC will issue an advisory to its members that its System remains open only to accept clearing transactions</p>				
	Day 2	Closed		Closed	Non-reserve	Affected ROBs closed	Closed	FI Depository DVP PSSC PVP Closed					
	Day 3 onwards	All FMOSS facilities will be open.  Announcement of FMOSS operations will be done on or before 9:00 a.m. by BSP-FMOSS based on assessment by BSP-IMT which can be released as early as 6:00 a.m.		Open	Reserve	Open	Open	Open		Normal			
<p>b. announced before 9:00 a.m. due to emergency situations such as:</p> <ul style="list-style-type: none"> <li>- Typhoon signal no. 2/3</li> <li>- Heavy rains (Red)</li> <li>- Localized flooding</li> <li>- Conflagration</li> <li>- Massive transportation strike</li> <li>- Armed or civil conflict</li> <li>- Strong earthquakes and tsunamis</li> <li>- Force majeure events</li> <li>- <b>Infectious diseases outbreak</b></li> </ul>	Day 1	Closed	Closed	Closed	Non-reserve	Affected ROBs will be closed.	Closed	Closed	<p>No clearing; no settlement. PCHC will issue an advisory to its participants that its System remains open only to accept clearing transactions</p>				
	Day 2	Closed	Opening of <i>PhilPaSS</i> on the second and succeeding days will be based on assessment by BSP-IMT.	Closed	Non-reserve	Unaffected ROBs will be open.	Closed	FI Depository DVP PSSC PVP Closed					
	Day 3 onwards	<b>Opening on the third and succeeding days will be decided by FMOSS upon consideration of BSP-IMT's recommendation, available data, and consultation with various stakeholders and competent government authorities.</b>	Opening on the third day will be based on BSP-IMT's favorable assessment	Non-reserve day when FMOSS is closed.	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 <i>PhilPaSS</i> will open to settle Checks and PESONet Transactions					

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		Financial Market Operations Sub-Sector					PhilPaSS	Cash Dept Withdrawal	Reserve Position				Regional Offices and Branches (ROBs)
		Trading and Settlement											
ODF	OLF	TDF	Overnight RRP Facility	USD/PHP									
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.)	Under good weather conditions	Open					Open	Open	Reserve	Affected ROBs will close for localized holidays, other ROBs will be open.	Open	Open	Normal
	Under unfavorable conditions	<p>All FMOSS facilities will be closed for the first two days.</p> <p><b>Opening on the third and succeeding days will be decided by FMOSS upon consideration of BSP-IMT's recommendation, available data, and consultation with various stakeholders and competent government authorities.</b></p>					<p>Closed on the first day, but opening on the second and succeeding days will be based on assessment by BSP-IMT.</p> <p>If <i>PhilPaSS</i> opens, it will be for InstaPay only. Settlement for all other <i>PhilPaSS</i> transactions (including GS trading, FX trading) will not be available. Settlement of all other <i>PhilPaSS</i> transactions will be available when FMOSS and Cash open.</p> <p>Announcement of <i>PhilPaSS</i> opening/closing will be done on or before 6:00 a.m. by BSP-PSO.</p>	<p>Closed for the first two days and opening on the third and succeeding days will be based on BSP-IMT's favorable assessment.</p>	<p>Non-reserve day when FMOSS is closed.</p>	<p>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.</p>	<p>Open if FMOSS is open</p> <p>Announcement of USD/PHP spot trading will be done by BAP.</p> <p>Announcement of fixed income trading will be done by PDEX / PDS Group.</p> <p>NRoSS will open if there is fixed income trading.</p>	<p>Open if FMOSS is open</p> <p>Announcement of FI Settlement will be done by PDEX / PDS Group.</p>	<p>Open if BSP <i>PhilPaSS</i> will open to settle Checks and PESONet Transactions</p>
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)	<p>Assess situation and if possible, retain a skeleton force and implement extended end of day protocol.</p> <p>Announcement of FMOSS operations will be done by BSP-FMOSS.</p> <p>Announcement of <i>PhilPaSS</i> opening/closing will be done by BSP-PSO.</p>							<p>Non-reserve day when FMOSS is closed.</p>	<p>Affected ROBs will close for localized holidays, other ROBs will be open.</p>	<p>Open if FMOSS is open</p> <p>Announcement of USD/PHP spot trading will be done by BAP.</p> <p>Announcement of fixed income trading will be done by PDEX / PDS Group.</p> <p>NRoSS will open if there is fixed income trading.</p>	<p>Open if FMOSS is open</p> <p>Announcement of FI Settlement will be done by PDEX / PDS Group.</p>	<p>Open if BSP <i>PhilPaSS</i> will open to settle Checks and PESONet Transactions</p>

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	ODF	OLF	TDF	Overnight RRP Facility	USD/PHP							
<b>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.</b>												
a. announced before 9:00 a.m.	Day 1	Closed			Closed	Closed	Non-reserve	Affected ROBs will be closed.	Closed	Closed	No clearing; no settlement. PCHC will issue an advisory to its participants that its System remains open only to accept clearing transactions	
	Day 2	Closed			Opening of <i>PhilPaSS</i> on the second and succeeding days will be based on assessment by BSP-IMT.  If <i>PhilPaSS</i> opens, it will be for InstaPay only. Settlement for all other <i>PhilPaSS</i> transactions (including GS trading, FX trading) will not be available. Settlement of all other <i>PhilPaSS</i> transactions will be available when FMOSS and Cash open.  Announcement of <i>PhilPaSS</i> opening/closing will be done on or before 6:00 a.m. by BSP-PSO.	Closed	Non-reserve	Unaffected ROBs will be open.	Closed	FI Depository DVP PSSC PVP Closed		
	Day 3 onwards	<b>Opening on the third and succeeding days will be decided by FMOSS upon consideration of BSP-IMT's recommendation, available data, and consultation with various stakeholders and competent government authorities.</b>				Opening on the third day will be based on BSP-IMT's favorable assessment	Non-reserve day when FMOSS is closed.	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 <i>PhilPaSS</i> 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 <i>PhilPaSS</i> 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 <i>PhilPaSS</i> will open to settle Checks and PESONet Transactions		