



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. M-2020-032

To : **All BSP-Supervised Financial Institutions (BSFIs)**

Subject : **Amendments to the Regulatory Relief for BSFIs Affected by the Corona Virus Disease (COVID-19)**

The Monetary Board (MB), in its Resolution No. 570 dated 24 April 2020, approved the following amendments to Annex A of Memorandum No. M-2020-008 dated 14 March 2020:

1. xxx
2. Upon grant by BSFIs of a temporary grace period for payment or upon approval of the restructuring, but subject to reporting to Bangko Sentral, exclusion from the past due and non-performing classification, the loans of borrowers in affected areas which should have been reclassified as past due under Sec. 304/303-Q of the MORB/MORNBF1, as of 8 March 2020, the date of declaration of the President of the state of public health emergency under Presidential Proclamation No. 922, including those loans becoming past due or non-performing six (6) months thereafter. The exclusion shall be allowed from 8 March 2020, the date of declaration of the President of the state of public health emergency under Presidential Proclamation No. 922, until 31 December 2021. For this purpose, Bangko Sentral documentary requirements for restructuring of loans may be waived: *Provided*, That the BSFI will adopt appropriate and prudent operational control measures.
3. xxx

For guidance.

27 April 2020


CHUCHI G. FONACIER
Deputy Governor

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