



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1101
Series of 2020

Subject: Extension of Transition Period for the Implementation of the Guidelines on the Management of Interest Rate Risk in the Banking Book

The Monetary Board, in its Resolution No. 1223 dated 24 September 2020, approved the extension of the transition period for the implementation of the requirements under Section 151/4181Q of the Manual of Regulations for Banks (MORB)/Manual of Regulations for Non-Bank Financial Institutions (MORNBFi) on the management of interest rate risk in the banking book (IRRBB) until 31 December 2021.

Section 1. The footnote to Section 151/4181Q of the MORB/MORNBFi shall be amended as follows:

“Banks/QBs shall complete a gap analysis of the requirements of Sec. 151/4181Q vis-à-vis their existing risk management systems within six (6) months from the effectivity of this Section. The results of the gap analysis shall be documented and made available for review by the Bangko Sentral. Banks/QBs are expected to develop or make appropriate changes to their policies and procedures on the management of interest rate risk in the banking book by 1 January 2022.”

Section 2. Effectivity. This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

BENJAMIN E. DIOKNO
Governor

19 October 2020

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OF ORIGINAL ON FILE

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