



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR**

MEMORANDUM NO. M-2020-094

To : **ALL BANKS AND NON-BANKS WITH QUASI-BANKING FUNCTIONS**

Subject : **Single Reserve Week from 18 to 31 December 2020 and the Corresponding Computation for the Single Reserve Week**

In computing the reserve requirement for reference weeks 18 to 24 December 2020 and 25 to 31 December 2020, please be guided by the following:

1. The following dates are proclaimed non-working holidays, thus considered as non-reserve days:

Under Proclamation No. 845 dated 15 November 2019

- 25 December 2020, Friday - Christmas Day and 30 December 2020, Wednesday – Rizal Day as Regular Holidays; and
 - 24 December 2020, Thursday and 31 December 2020, Thursday as Special Non-Working Days
2. Accordingly, the reserve position as computed at the close of business of 23 December 2020 shall be carried over up to 27 December 2020. Likewise, the reserve position as computed at the close of business of 29 December 2020 shall be carried over up to 3 January 2021.
 3. The reserve weeks 18 to 24 December 2020 and 25 to 31 December 2020 shall be considered as a single reserve week for the purpose of determining “abuse” of the privilege of offsetting reserve deficiencies against excess reserve during that reserve week.
 4. The original deadlines for the two reserve reports ending 24 December 2020 and 31 December 2020, respectively, remains the same and shall be subject to the usual penalties for reporting violations.

For information and guidance.

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CHUCHI G. FONACIER

Deputy Governor

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RYA ROSE D. MUÑOZ
Manager, RMD

Administrative Services Department

18 December 2020