



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. M-2021-029

To : **All BSP-Supervised Financial Institutions**

Subject : **Enhancements to the BSP Operational Relief Measures**

The Monetary Board (MB), in its Resolution No. 530 dated 29 April 2021, approved the following enhancements to the BSP operational relief measures, in light of the ongoing Corona Virus Disease (COVID-19) situation:

- 1. Deferment in the Submission of the 2020 Annual Audited Financial Statements (AFS) of BSP-Supervised Financial Institutions (BSFIs).** The annual submission of the 2020 AFS of BSFIs is extended until 30 June 2021 or 60 calendar days from the original deadline prescribed under Circular No. 1074 and 1075 on Financial Audit for Banks and Non-Bank Financial Institutions both dated 7 February 2020.

All covered BSFIs shall be guided by the provisions of Memorandum Nos. M-2020-055 dated 11 July 2020 and M-2020-060 dated 3 August 2020 on the Electronic Submission of AFS for Banks and Non-Bank Financial Institutions, respectively.

- 2. Relaxation of the Notification Requirements on Changes in Banking Days and Hours as well as Temporary Closure of Bank Branches/Branch-Lite Units and BSFI Offices/Service Units.** The provisions of BSP Memorandum No. M-2020-011, dated 19 March 2020 as amended, are hereby further amended to read, as follows:

xxx

The additional operational relief measures that are available to BSFIs are as follows:

1. xxx
2. xxx
3. Relaxation of the notification requirements related to changes in banking days and hours. A bank need not inform the BSP of changes in its banking days, in the case of temporary closure of the bank, and changes in its banking hours, as required under Section 108 of the MORB until 31 December 2021.

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05/07/2021
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Assistant Manager, RMD
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4. Relaxation of the notification requirements on the temporary closure of bank branch/branch-lite units and BSFI offices/service units, including their head office.

a. Bank Branch/Branch-Lite or NSSLA Service Unit. The temporary closure of a bank branch/branch-lite unit or NSSLA service unit from March 2020 to 31 December 2021 shall not be subject to the notification requirements under Section 105 of the MORB/Subsection 4151S.8 of the MORNBF: *Provided*, That information on the closure shall be posted on the bank's/NSSLA's website or social media accounts or displayed in conspicuous places in the premises of the affected bank branch/branch-lite or NSSLA service unit, if the latter requirement is practicable.

xxx

b. xxx

c. Other BSFI Head Office/Offices/Units. The temporary closure of other BSFI head office/offices/units from March 2020 to 31 December 2021 shall be subject to the posting of information on the closure on the BSFI's website/social media account or in conspicuous places in the premises of the affected BSFI head office/office/unit, if the latter requirement is practicable.

A BSFI shall submit a consolidated report on the bank head office/branches/branch-lite-units or BSFI head office/offices/service units that were temporarily closed to the appropriate supervising department of the BSP in accordance with the following submission timelines:

- a. Temporary closures from March 2020 to March 2021 - on or before 31 March 2021, and
- b. Temporary closures from 01 April 2021 to 31 December 2021 – on or before 31 March 2022.

The BSFI shall periodically update the appropriate supervising department of the BSP on the status of the re-opening of said bank head office/branches/branch-lite units or BSFI head office/offices/service units until such time that these units are fully operational.

5. xxx

3. Relief Measure on Customer Identification. The provisions of BSP Memorandum No. M-2020-015 dated 30 March 2020, as amended, is hereby further amended to read, as follows:

xxx This shall be effective until 31 December 2021. The period of applicability may be extended depending on the developments of the COVID-19 situation.

xxx

4. **Waiver of Fees Related to the Grant of License or Authority to Provide Types A and B Advanced Electronic Payments and Financial Services (EPFS).** The filing, processing, and licensing/registration fees related to the application of BSFIs for EPFS under Memorandum No. M-2020-033 dated 27 April 2020, as amended, is hereby waived until 31 December 2021.

5. **Waiver of BSP Approval on Requests for Extension of the Deadline to Open Approved Bank Branches/BLUs.** The prior BSP approval requirement for requests for extension of the deadline to open approved bank branches/BLUs under Section 105 of the Manual of Regulations for Banks, as amended by Circular No. 1031 dated 7 February 2019, is hereby waived until 31 December 2021. A bank which opts to avail of the said relief must notify its supervising department of the deferment of the opening of its approved branches/BLU, provided that the deferment shall not exceed three (3) years from the date of BSP approval of the establishment of subject branch/BLU.

For guidance.

 Digitally signed by
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CHUCHI G. FONACIER
Deputy Governor

07 May 2021