



Bangko Sentral ng Pilipinas

OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

CORRECTED COPY

**MEMORANDUM TO ALL BANKS AND NON-BANK FINANCIAL
INTERMEDIARIES**

Pursuant to Proclamation No. 808 of the Office of the President declaring -

- (1) Holy Wednesday, 23 March 2005 as a non-working day for all government employees including those in government owned and controlled corporations, and the private sector under certain conditions, and;
- (2) Black Saturday, 26 March 2005, as a special non working day nationwide,

the following shall be observed in the calculation of a bank/NBQB reserve position on deposit substitutes/deposit liabilities during the reserve weeks 18 – 24 March 2005 and 25 to 31 March 2005:

- a. 23 March 2005 is considered a non-reserve day. Accordingly, the bank's/NBQB's reserve position as calculated as of end of business day of 22 March 2005 shall be carried forward to 23 to 27 March 2005.
- b. Consistent with the one-banking day rule on Cash-In-Vault (CIV) as provided under Circular Letter dated 5 April 2002 for purposes of determining the minimum reserve requirement, the CIV balance as of end of business day of 23 March 2005 shall be utilized as available reserves for reserve day 28 March 2005.

Herein ruling shall also apply in the calculation of the reserve requirements on Common Trust Funds and Other Similarly Managed Funds (CTF) and Trust and Other Fiduciary Activities (TOFA-Others).

For guidance.


NESTOR A. ESPENILLA, JR.
Sector-In-Charge

17 March 2005

PANANALAPING MATATAG, BANSANG PANATAG