

BSP Grants Relief Measures to Manage the Financial Impact of COVID-19, Temporarily Suspends Administrative Proceedings, Issues Guidelines for the Implementation of the Bayanihan to Heal As One Act, Approves Acceptance of Additional Eligible Credit Instruments for Rediscounting, and Issues Guidelines Related to the Operations of Banks and Financial Institutions

The Bangko Sentral ng Pilipinas (“BSP”) Monetary Board has approved the granting of relief measures to BSP-supervised financial institutions (“BSFIs”) to enable them to extend the same relief measures to their clients, borrowers, and employers in view of the Enhanced Community Quarantine (“ECQ”) imposed by the Philippine government in response to the COVID-19 outbreak in the Philippines. The BSP also temporarily suspended proceedings of administrative cases at the BSP’s Office of the General Counsel and Legal Services-Investigation and Prosecution Group due to the Luzon-wide ECQ. It likewise directed all BSFIs to comply with Section 4(aa) of the Bayanihan to Heal As One Act. On April 24, 2020, President Rodrigo Duterte announced another extension of the ECQ in high-risk areas which include Metro Manila, Central Luzon (except Aurora), the CALABARZON Region (Cavite, Laguna, Batangas, Rizal and Quezon), the island of Cebu, the provinces of Davao del Norte, Davao de Oro, and Davao City, among other areas until May 15, 2020.

Summary of Updates as of May 4, 2020:

- [Memorandum No. M-2020-008: Regulatory Relief for BSFIs Affected by the Corona Virus Disease 2019 \(COVID-19\) and Memorandum No. M-2020-032: Amendments to the Regulatory Relief for BSFIs Affected by the Corona Virus Disease \(COVID-19\)](#)

- [Memorandum No. M-2020-011: Additional Operational Relief for BSFIs Affected by Measures to Manage the Corona Virus Disease 2019 \(COVID-19\) Situation and its Health and Safety Risks and Memorandum No. M-2020-025: Amendments to the Additional Operational Relief for BSFIs Affected by Measures to Manage the Corona Virus Disease 2019 \(COVID-19\) Situation and its Health and Safety Risks](#)
- [Memorandum No. M-2020-020: Reduction in the Minimum Liquidity Ratio in response to COVID-19](#)
- [Memorandum No. M-2020-022: Reclassification of Debt Securities Measured at Fair Value to the Amortized Cost Category](#)
- [Memorandum No. M-2020-027: Temporary Relief Measure on the Transactions with PhilPaSS During the Enhanced Community Quarantine \(ECQ\) Period under the Corona Virus Disease \(CoVID-19\) Situation and Memorandum No. N-2020-035: Extension of the Temporary Relief Measure on the Transactions with PhilPaSS during the Enhanced Community Quarantine \(ECQ\) under the Corona Virus Disease \(CoVID-19\) Situation, Covering the Period 4 May to 15 May 2020](#)
- [Memorandum No. M-2020-030: Availability of Digital Financial Services During the Enhanced Community Quarantine \(ECQ\) Period](#)
- [Memorandum No. M-2020-033: Waiver of Fees Related to the Grant of License or Authority to Provide Types A1 and B2 Advanced Electronic Payments and Financial Services \(EPFS\) as Additional Relief for BSP Supervised Financial Institutions \(BSFIs\)](#)
- [Memorandum No. M-2020-038: Regulatory Relief from the Exposure Limit Applicable to Unit Investment Trust Funds \(UITFs\) in Relation to COVID-19](#)
- [Memorandum No. M-2020-017: Implementing Rules and Regulations \(IRR\) of Section 4\(aa\) of Republic Act No. 11469, Otherwise Known as the “Bayanihan to Heal As One Act”](#)
- [Memorandum No. M-2020-018: Frequently Asked Questions \(FAQs\) on the Implementing Rules and Regulations \(IRR\) of Section 4\(aa\) of Republic Act No. 11469, Otherwise Known as the “Bayanihan to Heal As One Act”](#)
- [Memorandum No. M-2020-028: Frequently Asked Questions \(FAQs\) II on the Implementing Rules and Regulations \(IRR\) of Section 4\(aa\) of Republic Act No. 11469, Otherwise Known as the “Bayanihan to Heal As One Act”](#)
- [Memorandum No. M-2020-024: Additional Eligible Credit Instruments, Revised Loan Documents and Availment Procedures for the BSP Rediscount Facilities](#)
- [Memorandum No. M-2020-013: Amendments to the Standard Operating Procedures for Philippine Holidays in View of the Corona Virus Disease 2019 \(COVID-19\) Outbreak](#)
- [Circular Letter No. CL-2020-017: Inquiries/Requests and Reports to the International Operations Department \(IOD\) Under the Work From Home Arrangement](#)
- [Metro Manila Currency Operations Sub-sector \(MCOSS\) Advisory No. 2020-02: Operating Guidelines in Servicing Deposit and Withdrawal Transactions until 14 April 2020](#)

BSP Provides Relief Measures to Aid in Managing the Financial Impact of COVID-19

Memorandum No. M-2020-008: Regulatory Relief for BSFIs Affected by the Corona Virus Disease 2019 (COVID-19) and Memorandum No. M-2020-032: Amendments to the Regulatory Relief for BSFIs Affected by the Corona Virus Disease (COVID-19)

On March 14, 2020, the Bangko Sentral ng Pilipinas ("BSP") Monetary Board approved the granting of temporary regulatory and rediscounting relief measures to BSP-supervised financial institutions ("BSFIs"). The relief is granted to BSFIs to enable them to extend the same relief measures to their clients, borrowers and employees.

All BSFIs are eligible to avail of the regulatory relief measures specified below:

1. Allowing BSFIs to provide financial assistance to its affected officers;
2. Exclusion from the computation of past due ratios of the loans of borrowers in affected areas; waiver of BSP documentary requirements for restructured loans;
3. Staggered booking of allowance for credit losses for loans extended to affected borrowers for a maximum period of five (5) years, subject to approval of the BSP;
4. Non-imposition of monetary penalties for delays in the submission of all supervisory reports to be submitted to the BSP for a period of up to six (6) months from March 8, 2020;
5. Moratorium on monthly payments due to the BSP, without penalty, for a period of six (6) months from March 8, 2020 for BSFIs with ongoing rehabilitation upon filing of application for extension/rescheduling with the Department of Loans and Credit;
6. Non-imposition of penalties on legal reserve deficiencies for a period of six (6) months starting from reserve week following March 8, 2020, subject to prior approval of the BSP; and
7. For all rediscounting banks, upon application, they are given a sixty (60)-day grace period to settle their outstanding rediscounting obligations with the BSP as of March 8, 2020, except those with serious violations or findings as may be determined by the BSP. Moreover, they are allowed to restructure with the BSP, on a case-by-case basis, their outstanding rediscounted loans as of March 8, 2020. Lastly, the BSP allowed the relaxation of the eligibility requirements by excluding the criteria on reserve requirement for the renewal of rediscounting line or availment of rediscounting loans from March 8, 2020.

BSFIs were initially given one (1) year from March 8, 2020 to avail of the regulatory relief measures. On April 27, 2020, the BSP issued Memorandum No. M-2020-032 amending Annex A of Memorandum No. M-2020-008, and extended the 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 Section 304/303-Q of the Manual of Regulations for Banks/Manual of Regulations for Non-Bank Financial Institutions. The exclusion shall now be allowed from March 8, 2020, the date of declaration of the President of the state of public health emergency under Presidential Proclamation No. 922, until December 31, 2021. This applies to BSFIs which have granted temporary grace period for payment or approved restructuring of loans.

As a condition precedent to the availment of the regulatory relief package, BSFIs shall submit to the BSP the following:

1. Letter-notification to the BSP stating its intention to avail of the regulatory relief package, signed by the BSFI's President or officer of equivalent rank, and specifying, at a minimum, the specific relief measures to be availed and the affected offices of the BSFI; and
2. Resolution of the Board of Directors authorizing the BSFI to avail of the regulatory relief package.

Memorandum No. M-2020-011: Additional Operational Relief for BSFIs Affected by Measures to Manage the Corona Virus Disease 2019 (COVID-19) Situation and its Health and Safety Risks and Memorandum No. M-2020-025: Amendments to the Additional Operational Relief for BSFIs Affected by Measures to Manage the Corona Virus Disease 2019 (COVID-19) Situation and its Health and Safety Risks

On March 19, 2020, the Bangko Sentral ng Pilipinas ("BSP") Monetary Board issued Memorandum No. M-2020-011, which granted additional operational relief for BSP-supervised financial institutions ("BSFIs").

Memorandum No. M-2020-011 eased the following BSP regulatory requirements governing banking operations for the duration of the Enhanced Community Quarantine and one (1) month thereafter: (1) increase in the single borrower's limit under Section 362 of the Manual of Regulations for Banks ("MORB")/Section 342-Q of the Manual of Regulations for Non-Bank Financial Institutions ("MORNBF") from twenty-five percent (25%) to thirty percent (30%) for a period of six (6) months from March 19, 2020; (2) relaxation in the maximum penalty that may be imposed for reserve deficiencies which shall be the Overnight Lending Facility rate plus fifty (50) basis points, provided that the maximum reserve deficiency of the BSFI shall be two hundred (200) basis points above the reserve requirement; (3) relaxation of the notification requirements related to changes in banking hours; (4) relaxation of the notification requirements on the temporary closure of bank branch/branch-lite units and BSFI offices/service units; (5) relaxation in the regulations governing the submission of reports and other documents to the BSP-Financial Supervision Sector; and (6) extension in the period of compliance with BSP supervisory requirements.

Memorandum No. M-2020-025 amended Item 2 of Memorandum No. M-2020-011 and further relaxed the maximum penalty that may be imposed for reserve deficiencies under Section 255 of the MORB/Section 215-Q of the MORNBF. The maximum penalty that may be imposed is now the Overnight Lending Facility Rate plus ten (10) basis points, provided, that, the maximum reserve deficiency of the BSFIs shall be two hundred (200) basis points, and the excess above that will be subject to penalties.

The foregoing measures are effective for the duration of the Enhanced Community Quarantine and one (1) month thereafter.

Memorandum No. M-2020-020: Reduction in the Minimum Liquidity Ratio in response to COVID-19

On April 7, 2020, the Bangko Sentral ng Pilipinas (“BSP”) issued Memorandum No. M-2020-020 and reduced the minimum liquidity ratio (“MLR”) for stand-alone thrift banks, rural banks and cooperative banks, as set out in Section 145 of the Manual of Regulations for Banks, from twenty percent (20%) to sixteen percent (16%), effective until December 31, 2020, unless otherwise revoked by the BSP. The memorandum further provides that a bank that has recorded a shortfall in the stock of eligible liquid assets on three (3) banking days within any two (2)-week rolling calendar period, thereby causing the MLR to fall below sixteen percent (16%), must notify the BSP of such breach on the banking day immediately following the occurrence of the third liquidity shortfall.

Memorandum No. M-2020-022: Reclassification of Debt Securities Measured at Fair Value to the Amortized Cost Category

On April 8, 2020, the Bangko Sentral ng Pilipinas (“BSP”) issued Memorandum No. M-2020-022 and allowed BSP-supervised financial institutions to reclassify their investments in debt securities that are booked under a fair value category to the amortized cost category, except for debt securities that are part of assets under management of a trust entity.

Memorandum No. M-2020-027: Temporary Relief Measure on the Transactions with PhilPaSS During the Enhanced Community Quarantine (ECQ) Period under the Corona Virus Disease (CoVID-19) Situation and Memorandum No. N-2020-035: Extension of the Temporary Relief Measure on the Transactions with PhilPaSS during the Enhanced Community Quarantine (ECQ) under the Corona Virus Disease (CoVID-19) Situation, Covering the Period 4 May to 15 May 2020

On April 21, 2020, the Bangko Sentral ng Pilipinas waived transaction fees charged for fund transfer instructions made with Philippine Payment and Settlement System (“PhilPaSS”) from April 1, 2020 until the end of the Enhanced Community Quarantine over Metro Manila on April 30, 2020. In line with the extension of the ECQ over Metro Manila until May 15, 2020, the BSP extended the temporary relief measure for participants of the PhilPaSS until May 15, 2020.

Memorandum No. M-2020-030: Availability of Digital Financial Services During the Enhanced Community Quarantine (ECQ) Period

On April 24, 2020, the Bangko Sentral ng Pilipinas (“BSP”) urged BSP-supervised financial institutions (“BSFIs”) and operators of payment systems (“OPS”) to augment existing capabilities and implement appropriate strategies in order to address customers’ growing requirements for digital channels as a means to fulfill basic financial and payment transactions. The BSP also reminded BSFIs to ensure their ability to deliver digital financial services to all end-users and maintain availability in accordance with agreed terms and conditions and anticipated customer expectations as provided in Appendix 79/Q-66 of the Manual of Regulations on Service Availability and Business Continuity.

Memorandum No. M-2020-033: Waiver of Fees Related to the Grant of License or Authority to Provide Types A1 and B2 Advanced Electronic Payments and Financial Services (EPFS) as Additional Relief for BSP Supervised Financial Institutions (BSFIs)

On April 27, 2020, the Bangko Sentral ng Pilipinas (“BSP”) released Memorandum No. M-2020-033 waiving the filing, processing, and licensing /registration fees related to the grant of Type A (i.e., BSP-supervised financial institutions that can be assessed against the prudential criteria provided under the Policy and Regulations on Licensing and have been examined by the BSP) and Type B (i.e., proponents that cannot be assessed against the prudential criteria provided under the Policy and Regulations on Licensing) Electronic Payments and Financial Services licenses. The fees for applications received within six (6) months from March 8, 2020, the date of declaration of the President of the state of public health emergency under Presidential Proclamation No. 922 were also waived.

Memorandum No. M-2020-038: Regulatory Relief from the Exposure Limit Applicable to Unit Investment Trust Funds (UITFs) in Relation to COVID-19

Under Section 414/414-Q of the Manual of Regulations for Banks/Manual of Regulations for Non-Bank Financial Institutions the combined exposure of a Unit Trust Investment Fund (“UITF”) to any entity and its related parties is limited to fifteen percent (15%) of the market value of the UITF. Any breach of the limit due to marking-to-market of certain investments or extraordinary circumstances must be corrected within thirty (30) days from the time the limit is breached.

Under Memorandum No. M-2020-038, the Bangko Sentral ng Pilipinas (“BSP”) recognized that because of the Enhanced Community Quarantine (“ECQ”), trust entities (“TEs”) may experience operational difficulties in serving the requirements of its clients, and as a result, incur breaches in respect of its UITF’s to depository bank. Thus, any breaches must be corrected within thirty (30) calendar days from the time that the ECQ is lifted. Moreover, a TE that incurs breaches is required to report its internal thresholds and the details of any breaches to the appropriate supervising department of the BSP in a weekly basis until the exposures are brought back to within the regulatory limit.

BSP Legal Office Temporarily Suspends Administrative Proceedings

On March 30, 2020, the Bangko Sentral ng Pilipinas (“BSP”) Legal Office issued an advisory, which temporarily suspended proceedings of administrative cases at BSP’s Office of the General Counsel and Legal Services-Investigation and Prosecution Group in view of the Luzon-wide Enhanced Community Quarantine. The deadlines for filing of required pleadings were also suspended.

Guidelines for the Implementation of Section 4(aa) of Republic Act No. 11469

On April 1, 2020, the Bangko Sentral ng Pilipinas (“BSP”) issued Memorandum No. M-2020-017 directing all BSP-supervised financial institutions to comply with Section 4(aa) of R.A. No. 11469 or the Bayanihan to Heal As One Act and its Implementing Rules and Regulations.

Memorandum No. M-2020-017: Implementing Rules and Regulations (IRR) of Section 4(aa) of Republic Act No. 11469, Otherwise Known as the “Bayanihan to Heal As One Act”

Based on the implementing rules and regulations of Republic Act No. 11469, or the Bayanihan to Heal As One Act, all covered institutions shall not charge or apply interest on interest, fees and charges during the thirty (30)-day grace period to future payments/amortizations of the borrowers. Documentary stamp tax will not be imposed as a consequence of this relief for loans. All covered institutions are prohibited from requiring their clients to waive the application of the provisions of the Bayanihan to Heal As One Act. No waiver previously executed by borrowers covering payments failing due during the Enhanced Community Quarantine (“ECQ”) shall be valid.

The accrued interest for the thirty (30)-day grace period may be paid by the borrower on staggered basis over the remaining life of the loan or in full on the new due date.

The initial thirty (30)-day grace period will also be extended if the ECQ period will be extended by the President.

Memorandum No. M-2020-018: Frequently Asked Questions (FAQs) on the Implementing Rules and Regulations (IRR) of Section 4(aa) of Republic Act No. 11469, Otherwise Known as the “Bayanihan to Heal As One Act”

On April 6, 2020, the Bangko Sentral ng Pilipinas (“BSP”) issued Memorandum No. M-2020-018 to provide further guidance to the public on the provisions of the implementing rules and regulations (“IRR”) of Section 4(aa) of the Bayanihan to Heal As One Act.

First, the BSP clarified that the IRR covers all BSP-supervised financial institutions (“BSFIs”) with lending operations.

Second, the IRR will not apply to loans extended by banks abroad to Filipino residents as it only applies to loans extended by financial institutions (“FIs”) established in the Philippines.

Third, the IRR covers loans of borrowers who have been previously required by lending institutions to execute a waiver of their rights to avail of the benefits of the grace period.

Fourth, the IRR covers all accounts regardless of whether they are current or past due.

Fifth, the IRR covers loan accounts covered by post-dated checks, auto debit or auto deduct arrangements with lending FIs.

Sixth, fees and charges related to loans extended or credit lines granted are covered.

Seventh, the thirty (30)-day mandatory grace period under the new law will effectively move the payment due date, and the curing period provided under Section 304 of the Manual of Regulations for Banks will be applied based on the new due date.

Eighth, banks will not be required to request for application of the thirty (30)-day grace period.

Ninth, the thirty (30)-day grace period will commence from the payment due date falling within the Enhanced Community Quarantine (“ECQ”) period.

Tenth, the principal amount payable during the grace period will not be added to the principal amount due in the next payment due date. The last payment due date will be moved by thirty (30) days.

Eleventh, amortizations will effectively be rescheduled without the need to issue new Promissory Notes/Disclosure statements.

Twelfth, the grace period will apply to all loans regardless of its amortization schedule, as long as the due date falls within the ECQ.

Thirteenth, accounts applying the thirty (30)-day grace period will not be included in the past due loan ratio computation.

Fourteenth, the grace period will automatically be applied by all lending FIs without need for request.

Fifteenth, for credit card revolvers (i.e., borrowers that do not pay in full every payment period), interest will continue to accrue on their outstanding balances and will be payable on the next due date.

Finally, credit card transactors (i.e., is a consumer who pays their credit card balance in full and on time every month) will not be charged any interest during the grace period if they pay the total outstanding balance on or before the new due date.

Memorandum No. M-2020-028: Frequently Asked Questions (FAQs) II on the Implementing Rules and Regulations (IRR) of Section 4(aa) of Republic Act No. 11469, Otherwise Known as the “Bayanihan to Heal As One Act”

On April 22, 2020, the Bangko Sentral ng Pilipinas (“BSP”) clarified its guidelines on the implementing rules and regulations (“IRR”) of Section 4(aa) of the Bayanihan to Heal As One Act.

First, all covered institutions shall implement a thirty (30)-day grace period for all loan payments with principal and interest falling due within the extended Enhanced Community Quarantine (“ECQ”) period without incurring interest on interest, penalties, fees and other charges. Lending institutions shall also

implement an additional thirty (30)-day grace period for loan accounts that qualified for an initial thirty (30)-day grace period and the new due date falling within the extended ECQ period without incurring interest on interest, penalties, fees and other charges.

Second, the mandatory grace period provided under the Bayanihan to Heal As One Act and its IRR applies to loans extended by all covered financial institutions irrespective of their place of operation. The ECQ period under Presidential Proclamation No. 929, series of 2020 (*i.e.*, March 16 to April 12, 2020) serves as a reference date for determining the loan accounts that pre-qualify for the mandatory application of the thirty (30)-day grace period based on the loan payment due dates.

Third, the mandatory grace period will apply to letters of credit, bills purchase, guarantees and other contingent facilities that will fall due within the ECQ period.

Fourth, the IRR applies to employees' benefit loans extended by financial institutions to their own workforce. These include appliance loan, emergency loan, and provident fund loan.

Fifth, accounts that became past due prior the ECQ period shall not be charged interest on interest, charges and other fees during the mandatory grace period.

Sixth, insurance premium payments are not covered by the mandatory grace period since they do not represent payments for loan obligations/borrowings. Nevertheless, insurance products that are bundled with bank loans are covered by the thirty (30)-day grace period.

Seventh, borrowers who paid Documentary Stamp Tax during the ECQ period but before the issuance of the IRR may apply for a tax refund.

Eighth, covered financial institutions may offer less onerous payment schemes with the consent of the borrower, such as allowing lump sum payment of accrued interest on the last payment date of the loan, provided that the interest accrued during the mandatory grace period will not be charged with interest on interest, fees and other charges,

Ninth, the mandatory grace period will apply to transactions of a bank with any of its directors, officers, stockholders and their related interests with payments falling due within the ECQ period.

Tenth, covered financial institutions seeking a transitory period to complete any reversals and/or adjustments should coordinate with their respective supervising department. This will be handled on a case to case basis.

Finally, covered financial institutions should apply the interest rate stipulated in the loan agreement in computing for interest accruing during the mandatory grace period.

Monetary Board Approves Acceptance of Additional Eligible Credit Instruments for Rediscounting to the BSP

In its Resolution No. 500 dated April 7, 2020, the Monetary Board approved the acceptance of the additional credits for rediscounting to the Bangko Sentral ng Pilipinas until May 19, 2020, subject to further extension, as additional response in providing liquidity to banks and to support and protect the enterprises and industries amidst the economic threat of the COVID-19 pandemic crisis.

Memorandum No. M-2020-024: Additional Eligible Credit Instruments, Revised Loan Documents and Availment Procedures for the BSP Rediscount Facilities

Under the Exporters' Dollar and Yen Rediscount Facility ("EDYRF"), United States Dollar (USD) and Japanese Yen (JPY)-denominated credit instruments related to the economic activities enumerated in Department of Trade and Industry ("DTI") Memorandum Circular No. 20-08 dated March 20, 2020 may now be rediscounted to the Bangko Sentral ng Pilipinas ("BSP"). However, loans to banks and capital markets are not included. The USD and JPY-denominated credits are only to those end-user borrowers operating during the Enhanced Community Quarantine. Notably, the credits must be booked under the regular banking unit of the rediscounting bank and must be compliant with the requirements on eligible papers and collaterals under Section 282 of the Manual of Regulations for Banks ("MORB").

Under the Peso Rediscount Facility and EDYRF, credit instruments which were granted a mandatory thirty (30)-day grace period pursuant to Memorandum No. 2020-017 dated April 1, 2020 and Section 4(aa) of the Bayanihan to Heal As One Act and its implementing rules and regulations ("IRR") may be rediscounted to the BSP. However, the credit instruments must be compliant with the requirements on eligible papers and collaterals under Section 282 of the MORB. Further, there must be a certification signed by the authorized officer/s of the bank stating that the maturities of said credit instruments were extended pursuant to the Bayanihan to Heal As One Act and its IRR.

Availment procedures for the BSP Rediscount Facilities are described in detail in the memorandum.

BSP issues Guidelines Related to the Operations of Banks and Financial Institutions

Memorandum No. M-2020-013: Amendments to the Standard Operating Procedures for Philippine Holidays in View of the Corona Virus Disease 2019 (COVID-19) Outbreak

The Bangko Sentral ng Pilipinas ("BSP") amended the Standard Operating Procedures for Philippine Holidays under Circular No. 1043 dated August 2, 2019 in response to the COVID-19 outbreak as follows:

1. To include "*infectious diseases outbreak*" in the list of emergency situations under item 3.b.
2. To rephrase the protocol for items 3.b. day 3 onwards and 3.c. under unfavorable conditions

into “Opening on the third and succeeding days will be decided by FMOSS upon consideration of BSP-IMT’s recommendation, available data, and consultation with various stakeholders and competent government authorities”; and

3. To add a fourth type of holiday as “Trading holiday declared by the BSP Governor due to emergency situations such as infectious diseases outbreak, lockdown, and other similar situations” with a corresponding provision which states, “Triggers for the BSP Governor to consider such a declaration includes, but is not limited to, a declaration by the President, the Secretary of Health, or any competent government official duly authorized by law of a Code Red Sublevel Two (2), or of the imposition of community quarantine in the entirety of Metro Manila.” Under this new item, the same protocols stated in items 3.b. and 3.d. shall take effect.

Circular Letter No. CL-2020-017: Inquiries/Requests and Reports to the International Operations Department (IOD) Under the Work From Home Arrangement

Inquiries/requests and reports related to foreign exchange transactions covered by the Manual of Regulations on Foreign Exchange Transactions shall be sent to the International Operations Department through electronic means as follows:

Area of Concern/Report Category	Contact Details
Public sector loans/borrowings	International Operations Group I rqintos@bsp.gov.ph jevangelista@bsp.gov.ph
Private sector loans/borrowings	International Operations Group II rosetan@bsp.gov.ph eevangelistajr@bsp.gov.ph cc: ammagsino@bsp.gov.ph (Only for Reports on Short-term, and Medium- and Long-Term Foreign/Foreign Currency Loans/Borrowings)
Investments	International Operations Group III yeungjr@bsp.gov.ph cc: antoniocc@bsp.gov.ph
Policy	International Policy Development Staff dgamaya@bsp.gov.ph mvelvez@bsp.gov.ph
External debt data and statistics (including new importer’s code)	Standards and Data Control Group ccoloma@bsp.gov.ph ccsarmiento@bsp.gov.ph

Metro Manila Currency Operations Sub-sector (MCOSS) Advisory No. 2020-02: Operating Guidelines in Servicing Deposit and Withdrawal Transactions until 14 April 2020

On March 20, 2020, the Bangko Sentral ng Pilipinas (“BSP”) released operating guidelines in servicing deposit and withdrawal transactions until April 14, 2020. President Duterte initially extended this to April 30, 2020 and has announced another extension of the Enhanced Community Quarantine (“ECQ”) to May 15, 2020 for the affected areas.

Nonetheless, all authorized agent banks (“AABs”) were advised of certain measures to be observed, including the following:

1. Acceptance of UNFIT banknote and coin deposits will be from 9:00 AM to 1:30 PM;
2. AABs shall submit their total number of bags for deposit by 12:00 NN one (1) day before the deposit date;
3. AABs shall continue their weekly withdrawal requests for the following week every Wednesday to the Cash Department (“CD”) from 9:00 AM to 11:00 AM;
4. Cash order slips should be received by the CD on or before 11:00 AM;
5. Servicing of cash withdrawals shall be from 9:30 AM until 3:00 PM;
6. AABs shall conduct their own sanitizing of bank notes prior to depositing to the BSP; and
7. Acceptance of over-the-counter banknote deposits of four bundles or fewer shall be discontinued for the duration of the ECQ.

Contacts



**Jaime Renato B.
Gatmaytan**
Partner

D +632 8894 0377 to 79
F +632 8552 1978
jrbgatmaytan@cagatlaw.com



Mary Thel T. Mundin
Partner

D +632 8894 0377 to 79
F +632 8552 1978
thel.mundin@cagatlaw.com



Albert V. Yu Chang
Partner

D +632 8894 0377 to 79
F +632 8552 1978
albert.yuchang@cagatlaw.com



Annalisa J. Carlota
Partner

D +632 8894 0377 to 79
F +632 8552 1978
annalisa.carlota@cagatlaw.com

Our Regional Contacts

RAJAH & TANN | *Singapore*

Rajah & Tann Singapore LLP

T +65 6535 3600
sg.rajahtannasia.com

R&T SOK & HENG | *Cambodia*

R&T Sok & Heng Law Office

T +855 23 963 112 / 113
F +855 23 963 116
kh.rajahtannasia.com

RAJAH & TANN 立杰上海

SHANGHAI REPRESENTATIVE OFFICE | *China*

**Rajah & Tann Singapore LLP
Shanghai Representative Office**

T +86 21 6120 8818
F +86 21 6120 8820
cn.rajahtannasia.com

ASSEGAF HAMZAH & PARTNERS | *Indonesia*

Assegaf Hamzah & Partners

Jakarta Office

T +62 21 2555 7800
F +62 21 2555 7899

Surabaya Office

T +62 31 5116 4550
F +62 31 5116 4560
www.ahp.co.id

RAJAH & TANN | *Lao PDR*

Rajah & Tann (Laos) Co., Ltd.

T +856 21 454 239
F +856 21 285 261
la.rajahtannasia.com

CHRISTOPHER & LEE ONG | *Malaysia*

Christopher & Lee Ong

T +60 3 2273 1919
F +60 3 2273 8310
www.christopherleeong.com

RAJAH & TANN | *Myanmar*

Rajah & Tann Myanmar Company Limited

T +95 1 9345 343 / +95 1 9345 346
F +95 1 9345 348
mm.rajahtannasia.com

GATMAYTAN YAP PATACSIL

GUTIERREZ & PROTACIO (C&G LAW) | *Philippines*

Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)

T +632 8894 0377 to 79 / +632 8894 4931 to 32
F +632 8552 1977 to 78
www.cagatlaw.com

RAJAH & TANN | *Thailand*

R&T Asia (Thailand) Limited

T +66 2 656 1991
F +66 2 656 0833
th.rajahtannasia.com

RAJAH & TANN LCT LAWYERS | *Vietnam*

Rajah & Tann LCT Lawyers

Ho Chi Minh City Office

T +84 28 3821 2382 / +84 28 3821 2673
F +84 28 3520 8206

Hanoi Office

T +84 24 3267 6127
F +84 24 3267 6128
www.rajahtannlct.com

Rajah & Tann Asia is a network of legal practices based in South-East Asia. Member firms are independently constituted and regulated in accordance with relevant local legal requirements. Services provided by a member firm are governed by the terms of engagement between the member firm and the client.

This Update is solely intended to provide general information and does not provide any advice or create any relationship, whether legally binding or otherwise. Rajah & Tann Asia and its member firms do not accept, and fully disclaim, responsibility for any loss or damage which may result from accessing or relying on this Update.

Our Regional Presence



C&G Law is one of the fastest growing, most dynamic and cutting edge firms in Manila today, and is the trusted partner and go-to firm of choice for many local conglomerates, multinational corporations, leading financial institutions, governmental agencies and fast growing organisations in the Philippines. It is also now the firm of choice for the leading lights in the top law schools who are looking to join a firm with pedigree, integrity, uncompromising quality and excellence in service standards.

C&G Law is part of Rajah & Tann Asia, a network of local law firms in Singapore, Cambodia, China, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Thailand and Vietnam. Our Asian network also includes regional desks focused on Brunei, Japan and South Asia.

The contents of this Update are owned by C&G Law and subject to copyright protection under the laws of the Philippines and, through international treaties, other countries. No part of this Update may be reproduced, licensed, sold, published, transmitted, modified, adapted, publicly displayed, broadcast (including storage in any medium by electronic means whether or not transiently for any purpose save as permitted herein) without the prior written permission of C&G Law.

Please note also that whilst the information in this Update is correct to the best of our knowledge and belief at the time of writing, it is only intended to provide a general guide to the subject matter and should not be treated as a substitute for specific professional advice for any particular course of action as such information may not suit your specific business and operational requirements. It is to your advantage to seek legal advice for your specific situation. In this regard, you may call the lawyer you normally deal with in C&G Law.