

AMENDMENTS TO SECTIONS 1156, 2156 AND 3156 OF BOOKS I, II AND III, RESPECTIVELY, OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES

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Pursuant to Monetary Board Resolution No. 980 dated August 30, 1995, which allows, subject to compliance with other relevant laws, banks including their branches and other offices doing business in the Philippines, to open and transact regular banking business for more than five (5) days a week or even during Saturdays and Sundays, etc., Sections 1156, 2156 and 3156 of Books I, II and III, respectively of the Manual of Regulations for Banks and Other Financial Intermediaries are hereby amended to read as follows:

"Banking Days and Hours - All banks including their branches and other offices doing business in the Philippines shall observe a minimum five-day banking week for the conduct of their business, the banking days during which each banking unit may be opened to be selected by the bank concerned. However, subject to compliance with other relevant laws, they may, at their discretion, open and transact regular banking business for more than five (5) days a week or even during Saturdays and Sundays, subject only to the reporting requirement to the appropriate supervising and examining department of the Supervision and Examination Sector (SES): Provided, That they shall regularly open and transact business on said days.

"Subject to compliance with other relevant laws, banks including their branches and other offices doing business in the Philippines may, at their discretion, open and transact regular banking business on official and special holidays, if said days fall on regular banking days selected by them without need of giving notice to the Bangko Sentral ng Pilipinas (BSP).

"All banks including their branches and other offices doing business in the Philippines shall transact business for not less than six (6) hours a day, to be selected by the bank concerned between 8 o'clock in the morning and 8 o'clock in the evening with the exception of banks located in the Ninoy Aquino International Airport and the Malabon, Navotas fishports. Banks opting to open beyond the regular five (5) banking days in a week shall likewise comply with the minimum six-hour daily requirement for five regular banking days: Provided, That they may choose the number of hours within which to transact their regular banking business on the days they are open in excess of said five regular banking days: Provided, further, that the banking hours for all the days during which they are open shall be regularly observed and reported to the BSP thru the appropriate supervising and examining department of SES."

This Circular shall take effect immediately.

Adopted: 11 Sept. 1995

(SGD.) GABRIEL C. SINGSON
Governor

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