

CLARIFICATION OF COMPUTATION AND SUBMISSION OF WEEKLY REPORT ON REQUIRED AND AVAILABLE RESERVES (WRRAR)

BSP MEMORANDUM, February 03, 2005

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Section X 256 of the Manual of Regulations for Banks provides:

"Sec. X 256. Computation of Reserve Position. The reserve position of any bank and the penalty on reserve deficiency shall be computed based on a seven (7)-day week, starting Friday and ending Thursday, including Saturdays, Sundays, public special/legal holidays, non-banking days, unexpected declared non-banking days, declared half-day holidays and days when there is no clearing: xxx"

For the information and guidance of all concerned, the following clarifications are hereby made:

- For purposes of computing the reserve position, the seven (7) day reference week always starts on a FRIDAY and ends on a THURSDAY, regardless of whether there are holidays in between the reference week.
- The computation for the deadline in the submission of the WRRAR which is four (4) banking days after end of reference week always starts on a FRIDAY and normally submitted on a WEDNESDAY of the following week, unless there are intervening holidays within the four (4) banking days, in which case the submission date is extended accordingly.

Please be guided.

Adopted: 03 Feb. 2005

(Sgd.) ALBERTO V. REYES
Deputy Governor

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