

**[ BSP CIRCULAR NO. 634, S. OF 2008, December 05, 2008 ]**

**AMENDMENT OF REGULATIONS ON BANKING DAYS AND HOURS**

Pursuant to Monetary Board Regulation No. 1533 dated 21 November 2008, approving the amendments to the regulations on banking days and hours, the provisions of the Manual of Regulations for Banks (MORB) are hereby amended, as follows:

*SECTION 1* . The fourth paragraph of Section X 156 of the MORB is hereby amended to read as follows:

Banks and/or their branches or other offices shall submit, either individually or through their head offices, to the appropriate department of the SES of the BSP a prior notice of their intended closure on account of a specific local festivity, together with a copy of the resolution of the local bankers association approving said closure, at least two (2) **working days before the intended date of closure.**

*SECTION 2.* Section X156.1 of the MORB is hereby amended to read as follows:

**Banking hours beyond the minimum; banking services during holidays.** For purposes of servicing deposits and withdrawals, banks may, at their discretion, remain open beyond the minimum six (6) hours and for as long as they find it necessary, even before 8:00 AM or after 8:00 PM. Banks may, after prior written notice **to the appropriate department of the SES of the BSP,** also remain open beyond the minimum six (6) hours for banking services other than the servicing of deposits and withdrawals but in no case shall such banking hours start earlier than 8:00 AM nor extend beyond 8:00 PM: *Provided, however,* That branches of banks at any international airport or major fish port are allowed to operate on flexible banking hours within a twenty-four (24)-hour period, subject to the condition that the individual bank's management will inform the BSP of the schedule of its banking hours which shall in no case be less than six (6) hours a day.

**Banks and/or their branch/es and/or extension offices may opt to remain open during any or all of their regular banking days that were covered by holidays for the purpose of servicing deposits and withdrawals: *Provided,* That a bank opting to open its head office**