

[BSP MEMORANDUM, February 03, 2005]

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

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:

1. 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.
2. 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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