

**[ BSP CIRCULAR NO. 500, S. 2005, December 01, 2005 ]**

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

Pursuant to the Monetary Board Resolution No. 1488 dated 18 November 2005, 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:

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

All banks, including their branches and offices, doing business in the Philippines, shall observe for the conduct of their business a regular banking week of five (5) days, except when such days are holidays. The regular banking week should fall on Mondays to Fridays unless otherwise authorized by the BSP in the interest of the banking public. On these days, said institution shall transact business for at least six (6) hours each day.

Subject to compliance with other relevant laws, banks, including their branches and offices, may opt to observe a banking week in excess of the five (5) days after reporting to the BSP the additional days during which such banks or their branches or offices shall transact business for at least three (3) hours each day.

Without the need for prior approval of the BSP, and even in the absence of an approved local holiday, banks and/or their branches or other offices are allowed to close on certain days in celebration of important historical and/or religious events in the locality where these banks operate: *Provided*, that said closure has the prior approval of the bankers' association in the locality and in the case of bank branches, their respective head offices: *Provided, further*, that said closure will only be allowed in the municipality or city where the festivities are centered.

Banks and/or their branches or other offices shall submit, either individually or through their head offices, to the appropriate supervising and examining department of the BSP a prior notice of their intended closure on account of a specific local festivity together with a copy of the