

**[ BSP MEMORANDUM TO ALL BANKS, January 06, 1993 ]**

**GUIDANCE IN IMPLEMENTING CIRCULAR NO. 1367, S. 1992  
PRESCRIBING THE COMPUTATION OF LEGAL RESERVES ON  
DEPOSITS AND DEPOSIT SUBSTITUTES**

For guidance in implementing Circular No. 1367, s. 1992 prescribing the computation of legal reserves on deposits and deposit substitutes based on a seven-day week starting Friday and ending Thursday, banks shall observe the following guidelines in preparing their respective reports to the Central Bank:

1. Effective 15 January 1993, all banks shall calculate daily the required and available reserves on deposit and deposit substitute liabilities based on a seven-day week, starting Friday and ending Thursday, i.e., including Saturdays, Sundays, public/special holidays, and days when there is no clearing.
2. Banks shall continue to submit to the Central Bank either the computer generated or manually computed reports, as applicable, on the required and available reserves on deposit and deposit substitute liabilities in the attached revised forms.\*
3. Banks shall report the balances at the close of business on banking days and the balances at the close of business of the preceding banking day on days when no business is conducted.
4. The last report under the old-seven-day week starting Monday and ending Sunday shall cover the four-(4)- day period January 11 to 14, 1993.
5. The first report under the new seven-day week starting Friday and ending Thursday shall cover the period January 15 to 21, 1993.

Adopted: 6 Jan. 1993

(Sgd.) FELICIANO L. MIRANDA, JR.  
*Deputy Governor*

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\* Text available upon request at the Office of the National Administrative Register (ONAR), U.P. Law Center, Diliman, Quezon City.

