

**SETTLEMENT OF INTERBANK TRANSACTIONS VIS-À-VIS COVERING RESERVE  
REQUIREMENT/DEFICIENCY OF BANKS' DEMAND DEPOSIT ACCOUNT WITH THE  
BANGKO SENTRAL  
(Appendix to Sec. 202)**

Start Time	Agency Involved	Activities	Cut-off Time
<b>Current Day (T+0)</b>			
9:00 AM	PCHC	Regular check clearing processing window	4:30 PM
9:00 AM	BSP-PSO	Beginning balances generated for PhilPaSS-DDA  Regular window for same day interbank transactions  Posting/Settlement of other DDA transactions (i.e. BTr and other Bangko Sentral departments) <ul style="list-style-type: none"> <li>• Bank payment of OLF converted from ILF availed (value T-0) 11:00 AM</li> <li>• Bangko Sentral ECWS transactions 12:00 noon</li> <li>• Cash deposits with Bangko Sentral Head Office and Regional Offices/EFTIS 2:00 PM</li> <li>• OFW remittances via PhilPaSS-REMIT 3:00 PM</li> <li>• ATM transactions 4:00 PM</li> <li>• BTr-GS sale/purchase via DvP -do-</li> <li>• PDS Settlement Highway for GS-eDvP -do-</li> <li>• BSP-OLC Collection of OCL availed (value T-0) 5:00 PM</li> <li>• PDS Settlement Highway for USD sale/purchase (peso lag) via PvP 5:45 PM</li> <li>• Interbank borrowings/Lending -do-</li> <li>• E-Rediscounting -do-</li> </ul>	
9:00 AM	BTr	Bank's availment of ILF Loan	10:00 AM
10:01 AM	BSP-TD	Grant/Credit of ILF loan proceeds to bank's DDA	5:00 PM
		Collection (on demand) of ILF loan availed	5:00 PM
10:00 AM	BSP-TD	Bangko Sentral Monetary Operations: <ul style="list-style-type: none"> <li>• TDF (bid submission at 9:30 AM) 10:30 AM</li> <li>• Outright GS purchase and sale 5:00 PM</li> </ul>	

		<ul style="list-style-type: none"> <li>• OLF</li> <li>• ODF</li> </ul>	5:15 PM
			5:30 PM
10:00 AM	BSP-PSO	PhilPaSS settlement cut-off of Bangko Sentral TDF, Outright GS purchase and sale/OLF/ODF	5:45 PM
4:30 PM	BSP-PSO	Posting of PCHC ECCS results	4:45 PM
4:30 PM	BSP-TD	Bangko Sentral Monetary Operations - Overnight RRP	5:00 PM
4:30 PM	BSP-PSO	PhilPass settlement cut-off of Bangko Sentral Overnight RRP	5:45 PM
6:00 PM	BSP-PSO	Interbank window for end-of-day liquidity/reserve position	
6:00 PM	BSP-PSO	PhilPaSS close of business	6:30 PM
6:00 PM	BSP-PSO	Release of final copy of PhilPaSS DDA balance via MT950 (end-of-day DDA balance before AM returns clearing)  Release of notice to PCHC of the amount available for settlement of the bank's clearing losses, if greater than DDA losses, if greater than DDA	6:30 PM
6:00 PM	PCHC	Receipt of Bangko Sentral notice of the amount available for settlement of the bank's clearing losses, if greater than DDA	6:30 PM
<b>Next Day (T+1) Normal Conditions</b>			
2:00 AM	PCHC	Returned COCI receiving window	8:00 AM
8:01 AM	BSP-PSO	Interbank trading and settlement window for losses in AM returns (back value T+0)	8:59 AM
	BSP-DLC	Availment of OCL by Banks (back value T+0)	8:59 AM
	BSP-TD	Bangko Sentral-OLF window for losses in AM returns (back value T+0)	8:45 AM
8:16 AM	BSP-PSO	PhilPaSS settlement cut-off Bangko Sentral OLF (back value T+0)	8:59 AM
9:00 AM	BSP-PSO	DDA balances (T+0) available on demand via PhilPaSS Participant Browser (PPB)	9:00 AM
9:00 AM	BSP-PSO	PhilPaSS business hours - Value T+1	5:45 PM
9:00 AM	PCHC	Receipt of Bangko Sentral notice of bank's suspension in clearing operations, if any	
<b>Next Day (T+1) - Abnormal Conditions (Extended End-of-Day Procedures)</b>			
2:00 AM	PCHC	Returned COCI receiving window	8:00 AM

8:01 AM	BSP-PSO	Posting/settlement of PCHC AM returns (back value T+0)	8:15 AM
8:16 AM	BSP-PSO	Interbank trading and settlement window for losses in AM returns (back value T+0)	9:59 AM
8:16 AM	BSP-DLC BSP-TD	Availment of OCL by Banks (back value T+0) Bangko Sentral Monetary Operations trading window on an extended EOD basis (back value T+0) <ul style="list-style-type: none"><li>• Overnight RRP (bid submission at 8:16 AM)</li><li>• OLF</li><li>• ODF</li><li>• TDF</li></ul>	9:59 AM  9:30 AM 9:30 AM 9:30 AM 9:30 AM
8:16 AM	BSP-PSO	PhilPaSS settlement cut-off Bangko Sentral OLF, ODF, TDF and RRP (back value T+0)	9:59 AM
10:00 AM	BSP-PSO	DDA balances (T+0) available on demand via PhilPaSS Participant Browser (PPB)	10:00 AM
10:01 AM	BSP-ITSS	Housekeeping Procedures	12:59 PM
1:00 PM	BSP-PSO	PhilPaSS business hours -Value T+1	5:45 PM

### List of Acronyms

ATM	- Automated Teller Machine
BTr	- Bureau of the Treasury
DDA	- Demand Deposit Account
DVP	- Delivery versus Payment
ECCS	- Electronic Cheque Clearing System
ECWS	- Electronic Cash Withdrawal System
eDvP	- Enhanced Delivery versus Payment
EFTIS	- Electronic Fund Transfer Instruction System
EPCS	- Electronic Peso Clearing System
GS	- Government Securities
ILF	- Intraday Liquidity Facility
OFW	- Overseas Filipino Workers
OCL	- Overdraft Credit Line
ODF	- Overnight Deposit Facility
OLF	- Overnight Lending Facility

PDS	- Philippine Dealing System
PvP	- Payment versus Payment
RRP	- Reverse Repurchase Agreement
TDF	- Term Deposit Facility
(T-0)	- Banking days prior to Current Day

*(Circular Nos. 986 dated 29 December 2017, 955 dated 11 April 2017 and 913 dated 02 June 2016)*