

**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<br><br>Regular window for same day interbank transactions<br><br>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)<br><br>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<br>BSP-TD | Availment of OCL by Banks (back value T+0)<br>Bangko Sentral Monetary Operations trading window on an extended EOD basis (back value T+0)<br><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<br><br>9:30 AM<br>9:30 AM<br>9:30 AM<br>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)*