

REGULATORY RELIEF FOR BANKS AFFECTED BY CALAMITIES
(Footnote to Secs. 143, 255, and 282)

The Monetary Board approved the grant of temporary regulatory relief to banks with head offices and/or branches located in the areas listed in Item "I" of Annex A hereof which were devastated by calamities.

The temporary relief shall be in the form of the following whenever applicable:

For TBs/ RBs/Coop Banks

- a. During a temporary grace period for payment or upon their restructuring and subject to reporting to the Bangko Sentral, exclusion of the loans of borrowers in affected areas, which should have been reclassified as past due loans under Sec. 304 (*Past Due Account and Non-Performing Loans*) on the dates specified in Item "II" of Annex A and those maturing up to the dates indicated in Item "II" of Annex A, from computation of past due loan ratio: *Provided*, That Bangko Sentral documentary requirements for restructuring of loans for this purpose are waived: *Provided, further*, That bank will adopt appropriate and prudent operational controls;¹
- b. Reduction of the five percent (5%) general loan loss provision to one percent (1%) for restructured loans to borrowers in affected areas within the inclusive dates specified in Item "III" of Annex A;
- c. Non-imposition of penalties on legal reserve deficiencies of RBs/TBs/Coop Banks with head office and/or branches/EOs/MBOs in the affected areas incurred within the inclusive dates specified in Item "III" of Annex A: *Provided*, That these reserve deficiencies can be shown to be calamity related as certified by the bank, rather than due to pre-existing condition;
- d. Moratorium without penalty on monthly payments due to the Bangko Sentral until the respective dates specified in Item "III" of Annex A for banks with ongoing rehabilitation programs upon filing of application for extension/rescheduling;
- e. For all types of credits extended to individuals and businesses directly affected by the calamity, allowing, subject to Bangko Sentral prior approval, the booking of allowances for probable losses on a staggered basis over a maximum period of five (5) years on loans outstanding as of dates specified in Item "III" of Annex A;
- f. Non-imposition of monetary penalties for delays in the submission of all supervisory reports due to be submitted within the inclusive dates specified in Item "III" of Annex A; and

- g. Allowing banks to provide financial assistance to their officers and employees who were affected by the calamity even if not within the scope of the existing Bangko Sentral-approved Fringe Benefit Program (FBP) subject to subsequent submission of request for approval of the amendment to FBP to the appropriate supervision and examination department for regularization².

For All Rediscounting Banks

- a. Upon application, granting of a 60-day grace period to settle the outstanding rediscounting obligations as of the dates specified in Item “II” of Annex A with the Bangko Sentral of all rediscounting banks with head office, or with branches/extension offices/MBOs or with end-user borrowers in the affected areas except those with serious violations or findings with the appropriate supervising department of the Bangko Sentral; and
- b. In addition to above, allowing the rediscounting banks to restructure with the Bangko Sentral, on a case-to-case basis the outstanding rediscounted loans of their end- user borrowers affected by the calamity, subject to the terms and conditions stated in the implementing guidelines provided in Item “III” of Annex A; and

For RBs and Coop Banks affected by the El Niño Phenomenon

- c. Allow the affected RBs and Coop Banks up to 31 May 2010 to apply for a special rediscounting line and up to 31 December 2010 to avail themselves of such line. Loans availed by affected RBs and Coop Banks under the special rediscounting lines are subject to renewal based on the original term of the loans but not to exceed five (5) years.

(Circular Nos. 974 dated 29 September 2017, 945 dated 06 February 2017, M-2017-002 dated 18 January 2017, M-2016-020 dated 08 December 2016, 917 dated 08 July 2016, M-2016-006 dated 17 May 2016 and M-2015-039 dated 04 November 2015, M-2015-035 dated 07 October 2015, M-2015-009 dated 28 January 2015, M-2015-005 dated 20 January 2015, M-2014-039 dated 01 October 2014, M-2014-031 dated 08 August 2014, and M-2014-006 dated 12 February 2014)

Annex A

LIST OF AREA COVERED BY THE REGULATORY RELIEF; INCLUSIVE DATES OF COVERAGE; AND IMPLEMENTING GUIDELINES ON THE RESTRUCTURING SCHEME

(Footnote to Sec. 143 on Credit Classification and Provisioning, Sec. 355, Sec. 304 on Past Due Account and Non-Performing Loans, and Sec. 282 on Rediscount/lending rates and liquidated damages, and Repayments/remittance of collections/arrearages)

I. Areas that were Declared under State of Calamity:

EL NIÑO

a) 2010

Region I: La Union, Pangasinan, Ilocos Norte and Ilocos Sur

Region II: Cagayan, Isabela, Nueva Vizcaya and Quirino

Region III: Bataan, Bulacan, Nueva Ecija, Pampanga, Tarlac and Zambales

Region IV-A: Cavite , Laguna, Batangas, Rizal and Quezon

Region V: Albay [six (6) municipalities and two (2) cities], Camarines Sur [eighteen (18) municipalities and two (2) cities], Camarines Norte [nine (9) municipalities], Sorsogon [one (1) municipality], Catanduanes [six (6) municipalities], and Masbate [fourteen (14) municipalities and one (1) city]

Region VI: Antique, Guimaras, Iloilo, Negros Occidental and Capiz

Region VII: Twenty-eight (28) mountain barangays in Cebu City, and Negros Oriental Region IX: Zamboanga del Norte, Zamboanga Sibugay and Zamboanga City

Region X: Lanao del Sur, Lanao del Norte, Bukidnon, Misamis Occidental and Misamis Oriental Region XI: Davao del Sur, Davao del Norte and Davao City

Region XII: Cotabato Province, Sultan Kudarat, Sarangani, South Cotabato, and Maguindanao Province [seventy-five (75) municipalities] Cordillera: Ifugao, Kalinga, Apayao, Mt. Province, Abra and Administrative Region

b) 2016

Banks with head offices and/or branches located in areas which were affected by the El Niño phenomenon: *Provided*, That a declaration of a state of calamity is issued by the National Disaster Risk Reduction Management Council or the local sanggunian, upon the recommendation of the Regional or Local Disaster Risk Reduction and Management Council.

JUAN

a. Region I: Ilocos Norte, Ilocos Sur, La Union and Pangasinan

b. Region II: Cagayan, Isabela Nueva Vizcaya and Quirino

c. Region III: Aurora, Bataan, Bulacan, Nueva Ecija, Pampanga, Tarlac and Zambales

d. Region IV -A: Cavite and Rizal

e. Cordillera Administrative Region (CAR): Abra, Apayao, Benguet, Ifugao, Kalinga and Mt. Province

f. National Capital Region (NCR): Manila

LANDSLIDES AND FLOODING

- a. Region IV-B: Palawan
- b. Region V: Albay, Sorsogon, Camarines Sur and Catanduanes
- c. Region VI: Negros Occidental
- d. Region VII: Cebu, Bohol, Negros Oriental and Siquijor
- e. Region VIII: Southern Leyte, Eastern Samar, Western Samar, Northern Samar and Leyte
- f. Region X: Lanao del Norte and Misamis Occidental
- g. Region XI: Compostela Valley, Davao del Norte, Davao del Sur and Davao Oriental
- h. Region XII: South Cotabato
- i. Region XIII (CARAGA): Surigao del Norte, Surigao del Sur, Agusan del Norte and Agusan del Sur
- j. Autonomous Region of Muslim Mindanao (ARMM): Maguindanao

JUANING

- a. NCR: Las Piñas City, Muntinlupa City, Pasay City and Quezon City
- b. CAR: Benguet, Ifugao and Kalinga
- c. Region I: La Union and Pangasinan
- d. Region II: Isabela, Nueva Vizcaya and Quirino
- e. Region III: Aurora, Bulacan, Nueva Ecija and Pampanga
- f. Region IV-A: Batangas and Quezon
- g. Region IV-B: Marinduque and Romblon
- h. Region V: Albay, Camarines Norte, Camarines Sur, Catanduanes, Masbate and Sorsogon
- i. Region VI: Iloilo and Antique
- j. Region VII: Siquijor and Cebu
- k. Region VIII: Leyte and Eastern Samar
- l. Region X: Lanao del Norte

MINA

- a. NCR: Navotas City
- b. CAR: Abra, Apayao, Benguet, Kalinga and Mt. Province
- c. Region I: Ilocos Norte, Ilocos Sur, La Union and Pangasinan
- d. Region II: Cagayan, Isabela and Nueva Vizcaya
- e. Region III: Tarlac and Zambales
- f. Region V: Albay
- g. Region VI: Iloilo and Negros Occidental

PEDRING

- a. NCR: Caloocan City, Malabon City, Manila City, Marikina City, Muntinlupa City, Navotas City, Parañaque City, Pasay City, Pasig City, Pateros, Quezon City and Valenzuela City

- b. CAR: Abra, Apayao, Benguet, Ifugao, Kalinga and Mt. Province
- c. Region I: Ilocos Norte, Ilocos Sur, La Union and Pangasinan
- d. Region II: Cagayan, Isabela, Nueva Vizcaya and Quirino
- e. Region III: Aurora, Bataan, Bulacan, Nueva Ecija, Pampanga, Tarlac and Zambales
- f. Region IV-A: Batangas, Cavite, Laguna, Quezon and Rizal
- g. Region IV-B: Occidental Mindoro, Oriental Mindoro and Romblon
- h. Region V: Albay, Camarines Norte, Camarines Sur and Catanduanes
- i. Region VI: Antique and Iloilo

SENDONG

- a. Region V: Catanduanes
- b. Region VI: Capiz
- c. Region VII: Bohol and Negros Oriental
- d. Region IX: Zamboanga del Norte
- e. Region X: Bukidnon, Lanao del Norte, Misamis Occidental and Misamis Oriental
- f. Region XI: Compostela Valley and Davao del Norte
- g. Region XIII (CARAGA): Agusan del Sur and Surigao del Sur
- h. ARMM: Lanao del Sur

HABAGAT

- a. NCR: Caloocan City, Las Piñas City, Makati City, Malabon City, Mandaluyong City, Manila City, Marikina City, Navotas City, Parañaque City, Pasay City, Pasig City, Pateros, Quezon City, San Juan City, Taguig City and Valenzuela City
- b. Region I: Ilocos Sur, La Union and Pangasinan
- c. Region III: Bataan, Bulacan, Nueva Ecija, Pampanga, Tarlac and Zambales
- d. Region IV-A: Batangas, Cavite, Laguna and Rizal
- e. Region IV-B: Occidental Mindoro and Oriental Mindoro
- f. Region VI: Iloilo

HELEN

- a. Region I: Ilocos Sur, La Union, Ilocos Norte, and Pangasinan
- b. Region II: (Cagayan Valley) Isabela
- c. Region III: Zambales
- d. Region IV-B: Occidental Mindoro
- e. CAR: Apayao, Benguet and Mt. Province

GENER

- a. NCR: Makati City, Malabon City, Manila City, Marikina City, Muntinlupa City, Navotas City, Parañaque City, Quezon City, Taguig City and Valenzuela City
- b. Region I: Ilocos Norte, Ilocos Sur, La Union and Pangasinan
- c. Region II: Cagayan
- d. Region III: Bataan, Bulacan, Nueva Ecija, Pampanga, Tarlac and Zambales
- e. Region IV-A: Batangas, Cavite, Laguna and Rizal
- f. Region IV-B: Occidental Mindoro and Oriental Mindoro
- g. Region V: Masbate and Sorsogon
- h. Region VI: Aklan, Antique, Iloilo and Negros Occidental
- i. Region VII: Cebu
- j. Region IX: Zamboanga del Norte
- k. Region X: Lanao del Norte and Misamis Oriental
- l. Region XI: Davao del Sur
- m. Region XII: North Cotabato
- n. CAR: Abra, Apayao, Benguet, Ifugao, Kalinga and Mt. Province

PABLO

- a. Region IV-B: Palawan
- b. Region VI: Guimaras, Iloilo and Negros Occidental
- c. Region VII: Bohol, Cebu, Negros Oriental and Siquijor
- d. Region VIII: Leyte, Northern Samar and Southern Leyte
- e. Region IX: Zamboanga del Norte, Zamboanga del Sur and Zamboanga Sibugay
- f. Region X: Bukidnon, Camiguin, Lanao del Norte, Misamis Occidental and Misamis Oriental
- g. Region XI: Compostela Valley, Davao del Norte, Davao del Sur and Davao Oriental
- h. Region XII: North Cotabato and South Cotabato
- i. Region XIII (CARAGA): Agusan del Norte, Agusan del Sur, Dinagat Islands, Surigao del Norte and Surigao del Sur

QUINTA

- a. Region IV-B: Palawan and Oriental Mindoro
- b. Region V: Albay, Camarines Norte, Camarines Sur, Sorsogon and Masbate
- c. Region VI: Iloilo, Negros Occidental, Aklan and Capiz
- d. Region VII: Cebu
- e. Region VIII: Leyte

LABUYO

- a. Region I: La Union and Pangasinan

- b. Region II: Isabela, Nueva Vizcaya and Quirino
- c. Region III: Aurora, Bulacan, Nueva Ecija, Pampanga and Zambales
- d. Region V: Albay and Sorsogon
- e. CAR: Benguet, Ifugao, Kalinga and Mt. Province

HABAGAT

- a. Region I: Ilocos Sur, La Union and Pangasinan
- b. Region III: Bataan, Zambales, Bulacan, Pampanga and Tarlac
- c. Region IV-A: Batangas, Cavite, Laguna and Rizal
- d. Region IV-B: Occidental Mindoro
- e. NCR: Mandaluyong City, Marikina City, Manila City, San Juan City, Makati City, Quezon City, Pasay City, Pasig City, Caloocan City, Valenzuela City, Paranaque City, Taguig City, Las Pinas City, Muntinlupa City, Navotas City, Malabon City and Pateros
- f. CAR: Abra, Benguet and Mt. Province

SANTI

- a. Region I: Pangasinan
- b. Region II: Isabela, Nueva Vizcaya and Quirino
- c. Region III: Aurora, Bataan, Bulacan, Nueva Ecija, Pampanga, Tarlac and Zambales
- d. Region IV-A: Laguna and Rizal

EARTHQUAKE THAT ORIGINATED IN SAGBAYAN, BOHOL

- a. Region VI: Guimaras, Iloilo and Negros Occidental
- b. Region VII: Bohol, Cebu and Siquijor

YOLANDA

- a. Region IV-A: Batangas, Cavite, Laguna, Quezon and Rizal
- b. Region IV-B: Marinduque, Occidental Mindoro, Oriental Mindoro, Palawan and Romblon
- c. Region V: Albay, Camarines Norte, Camarines Sur, Catanduanes, Masbate and Sorsogon
- d. Region VI: Aklan, Antique, Capiz, Guimaras, Iloilo and Negros Occidental
- e. Region VII: Bohol, Cebu and Negros Oriental
- f. Region VIII: Biliran, Eastern Samar, Leyte, Northern Samar, Samar and Southern Leyte
- g. Region X: Bukidnon, Camiguin, Lanao del Norte and Misamis Oriental
- h. Region XI: Compostela Valley and Davao Oriental
- i. Region XIII (CARAGA): Agusan del Norte, Dinagat Island, Surigao del Norte and Surigao del Sur

AGATON

- a. Region X: Bukidnon, Camiguin, Lanao Del Norte, Misamis Occidental and Misamis Oriental
- b. Region XI: Compostela Valley, Davao Del Norte, Davao Del Sur and Davao Oriental
- c. Region XII: Cotabato (North Cotabato)
- d. Region XIII (CARAGA): Agusan del Norte, Agusan Del Sur, Dinagat Islands, Surigao Del Norte and Surigao Del Sur
- e. ARMM: Maguindanao

GLEENDA

- a. NCR: Caloocan City, Las Pinas City, City of Manila, Malabon City, Mandaluyong City, Marikina City, Muntinlupa City, Navotas City, Paranaque City, Pasay City, Pasig City, Quezon City, Taguig City and Valenzuela City
- b. Region I: Ilocos Norte and Pangasinan
- c. Region III: Aurora, Bataan, Bulacan, Pampanga, Tarlac and Zambales
- d. Region IV-A: Batangas, Cavite, Laguna, Quezon and Rizal
- e. Region IV-B: Marinduque, Occidental Mindoro, Oriental Mindoro and Romblon
- f. Region V: Albay, Camarines Norte, Camarines Sur, Catanduanes, Masbate and Sorsogon
- g. Region VIII: Eastern Samar, Leyte, Northern Samar and Western Samar

LUIS AND MARIO

- a. NCR: Caloocan City, Las Pinas City, Malabon City, Mandaluyong City, Manila, Marikina City, Pasay City, Pasig City, Quezon City, San Juan City, Valenzuela City, Makati City, Muntinlupa City, Navotas City and Taguig City
- b. Region I: Ilocos Norte, Ilocos Sur, La Union and Pangasinan
- c. Region II: Cagayan, Isabela and Nueva Vizcaya
- d. Region III: Aurora, Bulacan, Nueva Ecija, Pampanga, Tarlac, Zambales and Bataan
- e. Region IV-A: Batangas, Cavite, Laguna and Rizal
- f. Region IV-B: Occidental Mindoro
- g. Region V: Camarines Norte and Camarines Sur
- h. Region VI: Negros Occidental
- i. Region VII: Cebu
- j. CAR: Abra, Benguet, Apayao, Kalinga, Mt. Province and Ifugao

RUBY

- a. NCR: Caloocan City, Las Pinas City, Malabon City, Mandaluyong City, City of Manila, Marikina City, Muntinlupa City, Navotas City, Paranaque City, Pasay City, Pasig City, Quezon City, Taguig City

and Valenzuela City

- b. Region III: Bataan
- c. Region IV-A: Batangas, Cavite, Laguna, Quezon and Rizal
- d. Region IV-B: Marinduque, Occidental Mindoro, Oriental Mindoro, Palawan and Romblon
- e. Region V: Albay, Camarines Norte, Camarines Sur, Catanduanes, Masbate and Sorsogon
- f. Region VI: Aklan, Antique, Capiz, Guimaras, Iloilo and Negros Occidental
- g. Region VII: Bohol, Cebu, Negros Oriental and Siquijor
- h. Region VIII: Biliran, Eastern Samar, Leyte, Northern Samar, Samar (Western Samar) and Southern Leyte
- i. Region XIII: Agusan del Norte, Agusan del Sur, Dinagat Islands, Surigao del Norte and Surigao del Sur

SENIANG

- a. Region IV-B: Occidental Mindoro and Palawan
- b. Region VI: Antique, Capiz, Iloilo and Negros Occidental
- c. Region VII: Bohol, Cebu and Siquijor
- d. Region VIII: Eastern Samar, Leyte and Northern Samar (Western Samar)
- e. Region IX: Zamboanga Del Sur
- f. Region X: Bukidnon, Camiguin, Lanao Del Norte and Misamis Oriental
- g. Region XI: Compostela Valley, Davao Del Norte and Davao Oriental
- h. Region XIII (CARAGA): Agusan Del Norte, Agusan Del Sur, Dinagat Islands, Surigao Del Norte and Surigao Del Sur

INENG

- a. Region I: Ilocos Norte, Ilocos Sur, La Union, and Pangasinan
- b. Region II: Batanes, Cagayan, Isabela, and Nueva Vizcaya
- c. Region III: Bataan, Bulacan, Nueva Ecija, and Zambales
- d. Region IV-A: Laguna
- e. Region IV-B: Oriental Mindoro
- f. CAR: Abra, Apayao, Baguio City, Benguet, Ifugao, Kalinga and Mt. Province

LANDO

- a. Region I: Ilocos Norte, Ilocos Sur, La Union and Pangasinan
- b. Region II: Cagayan, Isabela, Nueva Vizcaya and Quirino
- c. Region III: Aurora, Bataan, Bulacan, Nueva Ecija, Pampanga, Tarlac and Zambales
- d. Region IV-A: Cavite, Batangas, Laguna, Quezon and Rizal
- e. Region V: Camarines Norte and Catanduanes

f. CAR: Abra, Apayao, Benguet, Ifugao, Kalinga and Mountain Province

LAWIN

- a. Region I: Ilocos Norte, Ilocos Sur, La Union and Pangasinan
- b. Region II: Cagayan, Isabela, Nueva Vizcaya and Quirino
- c. Region III: Aurora, Bataan, Bulacan, Nueva Ecija, Pampanga, Tarlac and Zambales
- d. Region IV-A: Batangas, Quezon and Rizal
- e. Region V: Camarines Norte and Sorsogon
- f. CAR: Abra, Apayao, Benguet, Ifugao, Kalinga and Mt. Province

NINA

- a. Region IV-A: Batangas, Cavite, Laguna, Quezon and Rizal
- b. Region IV-B: Marinduque, Occidental Mindoro, Oriental Mindoro and Romblon
- c. Region V: Albay, Camarines Norte, Camarines Sur, Catanduanes, Masbate and Sorsogon
- d. Region VIII: Northern Samar

JOSIE

- a. Region I: Ilocos Norte, Ilocos Sur, La Union, and Pangasinan
- b. Region II: Cagayan
- c. Region III: Bataan, Bulacan, Nueva Ecija, Pampanga, Tarlac, and Zambales
- d. Region IV-A: Cavite, Laguna Batangas, Rizal; and Quezon
- e. Region IV-B: Oriental Mindoro, and Occidental Mindoro
- f. CAR: Abra, Benguet, Ifugao, Kalinga, and Mountain Province
- g. NCR: Cities of Malabon, Marikina, Paranaque, Pasig, Quezon, and Valenzuela

II. Inclusive Dates of the Applicability of Temporary Relief to Banks Affected by Calamities

For RBs/TBs/Coop Banks							For All Rediscouting Banks
	Exclusion from computation of past due loans	GLL of only 1% for restructured loans	Non-imposition of penalties for late submission of supervisory reports	Non-imposition of penalties on legal reserve deficiencies from reserve week ended/to	Moratorium on monthly payments due to the Bangko Sentral until	Staggered booking of allowance for loan losses for loans outstanding as of	Sixty (60)-day grace period to pay rediscounting obligations outstanding as of
El Niño (2010) ³	03/01/2010 to 04/30/2011	03/01/2010 to 04/30/2011		03/04/2010 to 09/30/2010		03/31/2010	03/15/2010

Juan	10/18/2010 to 12/31/2011	10/18/2010 to 12/31/2011	10/18/2010 to 04/30/2011	10/21/2010 to 04/21/2011	04/30/2011	10/18/2010	10/20/2010
Landslides/Flooding	12/29/2010 to 12/31/2011	12/29/2010 to 12/31/2011	12/29/2010 to 06/30/2011	12/30/2010 to 06/30/2011	06/30/2011	12/29/2010	12/29/2010
Juaning	07/25/2011 to 12/31/2012	07/25/2011 to 12/31/2012	07/25/2011 to 01/31/2012	07/28/2011 to 01/26/2012	01/31/2012	07/25/2011	7/25/2011
Mina	08/25/2011 to 12/31/2012	08/25/2011 to 12/31/2012	08/25/2011 to 02/29/2011	09/01/2011 to 02/23/2011	02/29/2012	8/25/2011	8/25/2011
Pedring	09/24/2011 to 12/31/2012	09/24/2011 to 12/31/2012	09/24/2011 to 03/31/2012	09/29/2011 to 03/29/2012	03/31/2012	09/24/2011	09/24/2011
Sendong	12/15/2011 to 12/31/2012	12/15/2011 to 12/31/2012	12/15/2011 to 06/30/2012	12/22/2011 to 06/21/2012	06/30/2012	12/15/2011	12/15/2011
Habagat	08/06/2012 to 12/31/2013	08/06/2012 to 12/31/2013	08/06/2012 to 02/28/2013	08/09/2012 to 02/07/2013	02/28/2013	08/06/2012	08/06/2012
Helen	08/13/2012 to 12/31/2013	08/13/2012 to 12/31/2013	08/13/2012 to 02/28/2013	08/16/2012 to 02/14/2013	02/28/2013	08/13/2012	08/13/2012
Gener	07/28/2012 to 12/31/2013	07/28/2012 to 12/31/2013	07/28/2012 to 02/28/2013	08/02/2012 to 02/01/2013	02/28/2013	07/28/2012	07/28/2012
Pablo	12/04/2012 to 03/31/2014	12/04/2012 to 03/31/2014	12/04/2012 to 06/30/2013	12/06/2012 to 06/06/2013	06/30/2013	12/04/2012	12/04/2012
Quinta	12/26/2012 to 03/31/2014	12/26/2012 to 03/31/2014	12/26/2012 to 06/30/2013	12/27/2012 to 06/27/2013	06/30/2013	12/26/2012	12/26/2012
Labuyo/Habagat	08/12/2013 to 12/31/2014	08/12/2014 to 12/31/2014	08/12/2013 to 03/31/2014	08/15/2013 to	03/31/2014	08/21/2013	08/21/2013
Armed Assault/ Stand off	09/09/2013 to 11/08/2013		09/09/2013 to 11/08/2013				
Santi	10/13/2013 to 12/31/2014	10/13/2013 to 12/31/2014	10/13/2013 to 06/30/2014	10/17/2013 to 04/17/2014	06/30/2014	10/13/2013	10/13/2013
Earthquake (Sagbayan, Bohol	10/15/2013 to 12/31/2014	10/15/2013 to 12/31/2014	10/15/2013 to 06/30/2014	10/17/2013 to 04/17/2014	06/30/2014	10/15/2013	10/15/2013
Yolanda	11/08/2013 to 12/31/2014	11/08/2013 to 12/31/2014	11/08/2013 to 06/30/2014	11/14/2013 to 05/15/2014	06/30/2014	11/08/2013	11/08/2013
Agaton	01/17/2014 to 03/31/2015	01/17/2014 to 03/31/2015	01/17/2014 to 09/30/2014	01/23/2014 to 07/24/2014	09/30/2014	01/17/2014	01/17/2014

Glenda	07/14/2014 to 09/30/2015	07/14/2014 to 09/30/2015	07/14/2014 to 03/31/2015	07/14/2014 to 01/15/2015	03/31/2015	07/14/2014	07/14/2014
Luis and Mario	09/14/2014 to 09/30/2015	09/14/2014 to 09/30/2015	09/14/2014 to 03/31/2015	09/19/2014 to 03/13/2015	03/31/2015	09/14/2014	09/14/2014
Ruby	12/06/2014 to 12/31/2015	12/06/2014 to 12/31/2015	12/06/2014 to 06/30/2015	12/11/2014 to 06/11/2015	06/30/2015	12/06/2014	12/06/2014
Seniang	12/29/2014 to 12/31/2015	12/29/2014 to 12/31/2015	12/29/2014 to 06/30/2015	01/01/2015 to 07/02/2015	06/30/2015	12/29/2014	12/29/2014
Ineng	08/18/2015 to 08/31/2016	08/18/2015 to 08/31/2016	08/18/2015 to 02/29/2016	08/21/2015 to 02/25/2016	02/29/2016	08/18/2015	08/18/2015
Lando	10/18/2015 to 10/31/2016	10/18/2015 to 10/31/2016	10/18/2015 to 04/30/2016	10/22/2015 to 04/21/2016	04/20/2016	10/18/2015	10/18/2015
El Niño (2016)	For a period of one (1) year from declaration date of a state of calamity including those loans becoming past due six (6) months after date of declaration	For a period of one (1) year from declaration date of a state of calamity	NA	For a period of one (1) year starting from reserve week following the declaration date of state of calamity	For a period of one (1) year from declaration date of state of calamity	Declaration date of state of calamity	Declaration date of state of calamity
Lawin	10/19/2016 to 10/31/2017	10/19/2016 to 10/31/2017	10/19/2016 to 04/30/2017	10/25/2016 to 04/25/2017	04/30/2017	10/19/2016	10/19/2016
Nina	12/25/2016 to 12/31/2017		12/25/2016 to 06/30/2017	12/29/2016 to 06/29/2017	06/30/2017	12/25/2016	12/25/2016
Josie	7/21/2018 to 7/31/2019		07/21/2018 to 01/31/2018	07/26/2018 to 01/31/2019	01/31/2019	07/21/2018	07/21/2018

III. Implementing Guidelines on the Restructuring Scheme Covering the Rediscounting Obligations with the Bangko Sentral of Rediscounting Banks in the Areas Affected by Natural Calamities

A. Objectives

The objectives of the loan settlement scheme are, as follows:

- a. To support the recovery efforts of rediscounting banks in the areas affected by the calamity;

- b. To enable the rediscounting banks to liquidate their loan obligations with the Bangko Sentral by way of restructuring; and
- c. To ensure the collection of the rediscounted loans which may become past due in view of the damages caused by the calamity, and maintain if not improve the quality of the loan portfolio of the Bangko Sentral.

B. Qualified banks

- a. All rediscounting banks with end- user borrowers located in the areas declared as “under state of natural calamity” as enumerated under Item “I” hereof;
- b. Rediscounting banks with serious violations or findings with the appropriate supervising department of the Bangko Sentral, and/ or which are currently under investigation or subject to legal action by the Office of Special Investigation shall not be qualified to avail of the restructuring scheme.
- c. In addition to Item No. “B.b”, the DLC shall evaluate each bank to determine if each would qualify for the restructuring.

C. Terms and conditions

a. Maturity

The restructured loan shall have a maximum term of five (5) years;

b. Amount to be restructured

The amount to be restructured shall be equivalent to the following:

- (1) *Principal*. Unpaid outstanding balance of the principal obligation in the books of accounts of the Bangko Sentral; and
- (2) *Accrued interest*. Unpaid interest due on the outstanding principal obligation as of the end of the applicable repayment or amortization date, preceding the approval of the loan restructuring.

c. Interest rate

The interest rate to be charged against the outstanding principal balance of the restructured loan shall be based on prevailing rediscount rate. The interest shall be re-priced annually.

d. Maximum bank lending rate

The restructured interest rate of the bank to its end-user borrowers shall not exceed six percent (6%) over and above the applicable Bangko Sentral interest rate. Moreover, the bank shall not charge interest on accrued interest.

e. *Terms of repayment*

(1) *Settlement Value.* The settlement value shall be paid by the bank in equal monthly amortizations: *Provided*, That the amortization period shall not exceed five (5) years, to wit:

(a) *Principal.* The principal obligation shall be paid in equal monthly amortization plus the applicable rediscount rate; and

(b) *Accrued interest.* The accrued interest on the principal obligation as of the end of the month immediately preceding the approval of the loan settlement scheme shall likewise be paid in equal monthly amortizations. No interest shall be charged on the accrued interest.

(2) *Grace Period.* The bank shall be given a grace period of six (6) months within which to pay the first amortization.

f. *Collaterals.* The following shall be the acceptable collaterals:

- (1) Restructured promissory notes of end-user borrowers;
- (2) Hard collaterals owned by the bank such as bank premises and government securities; and
- (3) Other collaterals acceptable to the DLC.

g. *Default cause*

- (1) Failure to pay two (2) or more amortizations shall be considered an event of default and shall render the unpaid balance of the loan, plus accrued interest and penalty charges due thereon, immediately due and demandable;
- (2) A penalty charge of twelve percent (12%) per annum shall be assessed on the defaulted amortization payment, reckoned from the amortization due date to date of payment; and
- (3) The DLC may exercise the option to refer to the Office of Special Investigation or to an external lawyer for appropriate legal action, without further need for demand or notice to the defaulting bank.

h. *Required documents.* Qualified banks shall submit the following documents:

- (1) Letter of Understanding (LOU), agreeing to the terms and conditions of the restructuring. The LOU shall be executed by the senior officers of the bank, duly designated by its board of directors; and
- (2) Surety Agreement, if there is collateral deficiency.

D. Application procedures

a. Filing of application

The bank shall file with the DLC an application for restructuring of its outstanding rediscounting loans, supported by the following documents:

- (1) Resolution of the board of directors (a) authorizing the bank to enter into a loan settlement arrangement with the Bangko Sentral, and (b) designating authorized senior officers therefor;
- (2) The restructured promissory notes of the end-user borrowers and other supporting documents; and
- (3) Promissory Note with Trust Receipt Agreement and Deed of Assignment executed by the authorized senior officers of the bank, duly notarized.

b. Notice of approval of application The DLC shall notify the bank of the approval of its application to avail of the loan settlement scheme. Upon receipt of said advice, the bank shall:

- (1) Execute the applicable document under Item No. "D.a"; and
- (2) Pay the required amortization immediately on the month following the date of approval of the loan restructuring scheme and monthly thereafter until fully paid.

E. Authorized signatories of the Bangko Sentral

Transaction	Authorized Bangko Sentral Officer
Approval of the application to avail of the loan restructuring scheme	Director, DLC, or in his/her absence, any of the DLC Deputy Directors
Approval to release the collateral documents Execution of Cancellation of Deeds of Real Estate Mortgage Assignment or Pledge	Director, DLC, or in his/ her absence, any of the DLC Deputy Directors Deputy Governor, Monetary Stability Sector

F. Other provisions

- a. Value-Date of the Settlement Scheme. The value-date of the settlement value shall be the end of the month.
- b. Effectivity date. The loan settlement scheme shall be made available, as follows:
- a) El Niño (2010) – up to 31 May 2010;
 - b) Juan – up to 30 April 2011;
 - c) Landslides and Flooding – up to 30 June 2011;
 - d) Juaning – up to 31 January 2012;
 - e) Mina – up to 29 February 2012;
 - f) Pedring – up to 31 March 2012;
 - g) Sendong – up to 30 June 2012;
 - h) Habagat – up to 28 February 2013;
 - i) Helen – up to 28 February 2013;
 - j) Gener – up to 28 February 2013;
 - k) Pablo – up to 30 June 2013;
 - l) Quinta – up to 30 June 2013;
 - m) Labuyo and Habagat – up to 31 March 2014;
 - n) Santi – up to 30 June 2014;
 - o) Earthquake that originated in Sagbayan, Bohol – up to 3 June 2014;
 - p) Yolanda – up to 30 June 2014;
 - q) Agaton – up to 30 September 2014;
 - r) Glenda – up to 31 March 2015;
 - s) Luis and Mario – up to 31 March 2015;
 - t) Ruby – up to 30 June 2015;
 - u) Seniang – up to 30 June 2015;
 - v) Ineng – up to 29 February 2016;
 - w) Lando – up to 30 April 2016;
 - x) El Niño (2016) – up to 13 November 2016;
 - y) Lawin – up to 30 April 2017;
 - z) Nina – up to 30 June 2017; and
 - aa) Josie – up to 31 January 2019.

(M-2018-024 dated 16 August 2018, Circular Nos. 974 dated 29 September 2017, 945 dated 06 February 2017, M-2017-002 dated 18 January 2017, M-2016-020 dated 08 December 2016, Circular No. 917 dated 08 July 2016, M-2016-006 dated 17 May 2016, M-2015-039 dated 04 November 2015, M-2015-035 dated 07 October 2015, M-2015-009 dated 28 January 2015, M-2015-005 dated 20 January 2015, M-2014-039 dated 01 October 2014, M-2014-031 dated 08 August 2014, and M-2014-006 dated 12 February 2014)

Footnotes

1. Also available to banks with head offices and/or branches located in Zamboanga City affected by the armed assault/stand-off from 9 September to 8 November 2013: *Provided*, That the bank shall maintain appropriate records on the said loan transactions and pass on such regulatory relief measure to their

borrowers.

2. Item "g" also covers UBs/KBs affected by Habagat, Helen, Gener, Pablo, Quinta, Labuyo, Habagat, Santi, Earthquake in Sagbayan, Bohol, Yolanda, Agaton, Glenda, Luis, Mario, Ruby, Seniang and Ineng.
3. Excluding TBs