

QAU Memo No. 15, s2021



In this issue:

Recently, the Bangko Sentral ng Pilipinas (BSP) has issued Enhancements to the BSP Operational Relief Measures.

R.S BERNALDO & ASSOCIATES

TAKING YOU FURTHER

MEMORANDUM M-2021-029 Enhancements to the BSP Operational Relief Measures

In light of the ongoing Corona Virus Disease (COVID-19) situation, the BSP approved the amendments to the BSP operational relief measures on 29 April 2021.

- The deadline for the annual submission of the *2020 AFS of BSP-Supervised Financial Institutions (BSFIs) for the 2020 audited financial statements of banks and other financial institutions has been extended by two months to June 30, 2021* from April 30 initially.
- Provisions of BSP Memorandum No. M-2020-011 were amended as follows:

The *validity of other relief measures has been extended until December 31, 2021.*

This includes:

- ✓ the relaxed notification requirements for changes in banking days and hours, and temporary closure of bank branch/branch-lite units and BSFI offices/service units, including their head office;
 - ✓ eased of customer identification requirements; and
 - ✓ waived the fees for applications on license or authority to provide electronic payments and financial services.
- a) For Bank Branch/Branch-Lite or NSSLA Service Unit, temporary closure of office from March 2020 to 31 December 2021 shall not be subject to the notification requirements under Section 105 of the MORB. Provided, that information on the closure shall be posted on the bank's/NSSLA's website or social media accounts or displayed in conspicuous places in the premises of the affected bank branch/branch-lite or NSSLA service unit, if the latter requirement is practicable.
 - b) For Other BSFI Head Office/Offices/Units, temporary closure of other BSFI head office/offices/units from March 2020 to 31 December 2021 shall be subject to the posting of information on the closure on the BSFI's website/social media account or in conspicuous places in the premises of the affected BSFI head office/office/unit, if the latter requirement is practicable.

A BSFI is required to submit a consolidated report on the bank head office/branches/branch-lite-units or BSFI head office/offices/service units that were temporarily closed to the appropriate supervising department of the BSP in accordance with the following submission timelines:

- ✓ Temporary closures from March 2020 to March 2021 - on or before March 31, 2021, and
- ✓ Temporary closures from 01 April 2021 to 31 December 2021 – on or before March 31, 2022.

BSFIs are required to submit a report on the offices and branches that have been temporarily closed and to update on the status of the possible re-opening of the establishments.

- BSP Memorandum No. M-2020-015 is further amended by extending the effectivity of the Relief Measure on Customer Identification from June 30, 2020 to December 31, 2021. The period of applicability may be extended depending on the developments of the COVID-19 situation.
- Memorandum No. M-2020-033 is also amended by waiving the filing, processing, and licensing/registration fees related to application of BSFIs for EPFS until December 31, 2021.
- The prior BSP approval requirement for requests for extension of the deadline to open approved bank branches/BLUs under Section 105 of the Manual of Regulations for Banks, as amended by Circular No. 1031 dated February 7, 2019, is waived. A bank which opts to avail of the said relief must notify its supervising department of the deferment of the opening of its approved branches/BLU, provided that the deferment shall not exceed three (3) years from the date of BSP approval of the establishment of subject branch/BLU.

References:

- [Memorandum No. M-2021-029](#) *Enhancements to the BSP Operational Relief Measures*
- [Memorandum No. M-2020-011](#) *Additional Relief for BSFIs Affected by Measures to Manage the Corona Virus Disease 2019 (COVID-19) Situation and its Health and Safety Risks*
- [Memorandum No. M-2020-015](#) *Relief Measure on Customer Identification to Manage the Corona Virus Disease 2019 (COVID 19) Situation*
- [Memorandum No. M-2020-033](#) *Waiver of Fees Related to the Grant of License or Authority to Provide Types A and B Advanced Electronic Payments and Financial Services (EPFS) as Additional Relief for BSP Supervised Financial Institutions (BSFIs)*

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Comments and suggestions are welcome.

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