



**BANGKO SENTRAL NG PILIPINAS**

**OFFICE OF THE DEPUTY GOVERNOR  
FINANCIAL SUPERVISION SECTOR**

**MEMORANDUM NO. M-2020-025**

To : **All BSP-Supervised Financial Institutions (BSFIs)**

Subject : **Amendments to the Additional Operational Relief for BSFIs Affected by Measures to Manage the Corona Virus Disease 2019 (COVID-19) Situation and its Health and Safety Risks**

The Monetary Board (MB), in its Resolution No. 500.B dated 7 April 2020, approved the following amendments to Item No. 2 of Memorandum No. M-2020-011 dated 19 March 2020:

2. Relaxation in the maximum penalty that may be imposed for reserve deficiencies under Section 255 of the MORB/Section 215-Q of the MORNBF. For the duration of the enhanced community quarantine plus 15 days thereafter, the maximum penalty that may be imposed by the BSP for reserve deficiencies shall be the Overnight Lending Facility rate plus 10 basis points: *Provided*, That the maximum reserve deficiency of the BSFI shall be 200 basis points, and the excess above that shall be subject to regular penalties.

For guidance.

  
**CHUCHI G. FONACIER**  
Deputy Governor

13 April 2020