



# BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

## CIRCULAR NO. 1155 Series of 2022

**Subject: Amendments to the Alternative Compliance with the Reserve Requirements of Banks and Non-Bank Financial Institutions with Quasi-Banking Functions (NBQBS)**

The Monetary Board, in its Resolution No.1378 dated 16 September 2022, approved the following amendments to the Manual of Regulations for Banks (MORB) and the Manual of Regulations for Non-Bank Financial institutions (MORNBFI) on the allowable modes of alternative compliance with the reserve requirements.

**Section 1.** Section 252/212-Q of the MORB/MORNBFI is hereby amended to read, as follows:

### **252/212-Q COMPOSITION OF RESERVES**

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*Allowable modes of alternative compliance.* The following alternative modes of compliance with the required reserves against deposit and deposit substitute liabilities shall be allowed:

- a. Peso-denominated loans that are granted to micro-, small-, and medium enterprises (MSMEs), as defined under Sec. 332 (*Definition of Terms*), excluding banks and NBQBs that meet the definition of a small- and medium-enterprise, subject to the following conditions:

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The use of MSME loans as allowable alternative compliance with the reserve requirement shall be available to banks/NBQBs from 24 April 2020 to 30 June 2023.

- b. Peso-denominated loans that are granted to large enterprises, excluding banks and NBQBs that meet the definition of a large enterprise, subject to the following conditions:

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The use of loans to a large enterprise as allowable alternative compliance with the reserve requirements shall be available to banks/NBQBs from 29 May 2020 to 30 June 2023.

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**Section 2.** This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

  
MAMERTO E. TANGONAN  
Officer-In-Charge

21 September 2022