

**PHILIPPINE BANKING TRADING, CLEARING AND SETTLEMENT TIMELINES
(As of November 25, 2020)**

1. Payments, Clearing and Settlement

BSP PhilPass	Pre-Quarantine (before Mar 17,2020)	Quarantine (Mar 17 to Nov 30, 2020)	New (effective Dec 1, 2020)
BSP PhilPass Open	9:00 AM	9:00 AM	9:00 AM
Interbank Payments and Fund Transfers	9:00 AM- 5:45 PM	9:00 AM - 3:00 PM	9:00 AM- 5:45 PM
Settlement of InstaPay Batch 1	9:00 AM	9:00 AM - 9:15 AM	9:00 AM
Top-up for InstaPay Batch 2	9:16AM – 10:45 AM	9:15 AM - 10:45 AM	9:16AM – 10:45 AM
Settlement of BancNet Batch 1	10:00 AM	10:00 AM	10:00 AM
Settlement of InstaPay Batch 2	12:00 NN	11:00 AM - 11:15 AM	12:00 NN
Top-up for InstaPay Batch 3	10:46 AM – 2:45 PM	11:15 AM - 12:45 PM	10:46 AM – 2:45 PM
BIR/BOC Remittances Report No. 1	11:30 AM	12:00 NN	11:30 AM
Cut-off for Cash Withdrawals	12:00 NN		12:00 NN
Settlement of InstaPay Batch 3	4:00 PM	1:00 PM - 1:15 PM	4:00 PM
Top-up for InstaPay Batch 1 (T + 1)	2:46PM – 5:45PM	1:15 PM - 2:45 PM	2:46PM – 5:45PM
Settlement of BancNet Batch 2	2:00 PM– 4:00PM	2:00 PM	2:00 PM– 4:00PM
Cut-off for NROSS DvP	4:00 PM		4:00 PM
Cut-off for PvP / eDvP	eDvP-4:00 PM		eDvP-4:00 PM
Cut-off for PvP / eDvP	PvP: 4:00 PM (transmission);		PvP: 4:00 PM (transmission);
Cut-off for PESONet	5:45PM (settlement)		5:45PM (settlement)
Cut-off for GMA Check Clearing	4:15 PM		4:15 PM
Start of MOS-RRP Trading	4:45 PM		4:45 PM
BIR/BOC Remittances Report No. 2	4:30 – 5:00 PM		4:30 – 5:00 PM
BIR/BOC Remittances Report No. 2	5:45 pm	3:00 PM	5:45 pm
BSP PhilPass Cut-Off and Close			

PCHC/CITIBANK/PSSC	Pre-Quarantine (before Mar 17,2020)	Quarantine (Mar 17 to Nov 30, 2020)	New (effective Dec 1, 2020)
PCHC Check Clearing Cut-off time Nationwide Check clearing PesoNet PDDTS Batch EOD	4:30 PM 4:00 PM 4:00 PM	1:30 PM 1:30 PM 2:00 PM	4:30 PM 4:00 PM 4:00 PM
PDDTS RTGS	Input and Authorization: 9:00AM-4:00PM; Request for Extension 4:00PM-4:30PM; Extension Window 4:30PM-5:00PM	2:00 PM; extension for 30 minutes for valid reasons up to 2:30 PM subject to approval by Citibank	Input and Authorization: 9:00AM- 4:00PM; Request for Extension 4:00PM- 4:30PM; Extension Window 4:30PM- 5:00PM
PvP Transactions			
Input and authorization	9:00AM to 3:00PM	9:00 AM to 12:30 PM	9:00AM to 3:00PM
Funding of Dollars	Before 3:00 PM	9:00 AM up to before 12:00 NN	Before 3:00 PM
Sending to BSP for Peso earmarking	On or before 4:00PM	On or before 2:00 PM	On or before 4:00PM
Funding of Pesos	Up to 5:45PM	Up to 3:00 PM	Up to 5:45PM

BTr	Pre-Quarantine (before Mar 17,2020)	Quarantine (Mar 17 to Nov 30, 2020)	New (effective Dec 1, 2020)
DvP cut-off FOP cut-off	9:00 to 4:00 PM 9:00 to 5:00 PM	9:00 AM to 2:00 PM 9:00 AM to 3:00 PM	9:00 to 4:00 PM 9:00 to 5:00 PM

2. Financial Markets

BAP OMC	Pre-Quarantine (before Mar 17,2020)	Quarantine (Mar 17 to Nov 30, 2020)	New (effective Dec 1, 2020)
BAP FX Markets: USD/PHP Spot. FX swaps and IRS	AM: 9:00 AM to 12:00 NN PM: 2:00 PM to 4:00 PM	AM: 9:00 AM to 12:00 NN PM: 1:00 PM to 2:00 PM	AM: 9:00 AM to 12:00 NN PM: 2:00 PM to 4:00 PM
For Value Today (T+0)	9:00 AM to 12:00 NN	9:00 AM to 11:00 AM <i>(N.B. shortened PvP cut-off time by BSP PhilPass)</i>	9:00 AM to 12:00 NN
FX Trading Break	12:00 NN to 2:00 PM	12:00 NN to 1:00 PM	12:00 NN to 2:00 PM
PHP BVAL Publications	5:00 PM Tokyo Time	3:00 PM Tokyo Time	5:00 PM Tokyo Time

BSP Windows	Pre-Quarantine (before Mar 17,2020)	Quarantine (Mar 17 to Nov 30, 2020)	New (effective Dec 1, 2020)
TDF	9:30 AM to 10:00 AM every Wednesday	TBA	9:30 AM to 10:00 AM every Wednesday
BSP Securities Facility			9:30 AM to 10:00 AM
GS Purchases/Sales			9:30 AM to 10:30 AM
OLF	10:00 AM to 5:15 PM	9:00 AM to 2:45 PM	10:00 AM to 5:15 PM
ODF	10:00 AM to 5:30 PM	9:00 AM to 3:00 PM	10:00 AM to 5:30 PM
RRP Bids	4:30 PM to 5:00 PM	2:00 PM to 2:30 PM	4:30 PM to 5:00 PM
RRP Awards	5:00 PM	2:30PM	5:00 PM

PDS Group Services	Pre-Quarantine (before Mar 17,2020)	Quarantine (Mar 17 to Nov 30, 2020)	New (effective Dec 1, 2020)
FI Trading Services	Pre-Open Session: 08:30AM - 08:59AM AM Session: 09:00AM - 12:00NN Trading Break: 12:01PM - 1:59PM PM Session: 02:00PM - 04:00PM Market Close: 04:00PM	Pre-Open Session: 08:30AM - 08:59AM AM Session: 09:00AM - 12:00NN Trading Break: 12:01PM - 12:59PM PM Session: 01:00PM - 02:00PM Market Close: 02:00PM	Pre-Open Session: 08:30AM - 08:59AM AM Session: 09:00AM - 12:00NN Trading Break: 12:01PM - 1:59PM PM Session: 02:00PM - 04:00PM Market Close: 04:00PM
Settlement Services			
FI Delivery versus Payment System	9:00AM to 4:00PM	9:00AM to 2:00PM	9:00AM to 4:00PM
FX PvP settlement	9:00AM to 4:00PM	9:00AM to 2:00PM*	9:00AM to 4:00PM
FI Registry Services	9:00AM to 4:00PM	9:00AM to 4:00PM	9:00AM to 4:00PM

* PVP and PDDTS systems will be available for viewing and downloading of reports until 4:00 PM