

***Autoridade Bancária e de Pagamentos de Timor-Leste***  
***Banking and Payments Authority of Timor-Leste***

**GOVERNING BOARD DECISION**

**Nº. 07/2005**

**Concerning the Approval of the**

**Instruction Nº. 01/2005**

**on Holidays Applicable to Financial Institutions**

**THE GOVERNING BOARD**


**Pursuant to:**

1. Section 17.b of Regulation Nº. 2001/30 giving BPA the authority to issue rules, instructions, and guidelines;
2. Section 46 of Regulation Nº. 2000/8 on the regulatory and supervisory powers of the BPA;
3. Law Nº. 10/2005 dated 10 August 2005 on National Holidays and Official Commemorative Dates;
4. Section 165 of the Constitution of the Democratic Republic of Timor-Leste concerning the continued applicability of Laws in force at the date adoption of the Constitution.

**Taking into Account:**

1. The need regulate the minimum working hours and working days on which financial institutions shall offer services to the public;
2. The need for the public to know with certainty the dates on which financial settlements and other transactions undertaken by financial institutions in Timor-Leste shall take place.

**HEREBY RESOLVES TO ADOPT THE FOLLOWING**

**GBD 07/2005** 

**Instruction №. 01/2005**  
**on Holidays Applicable to Financial Institutions**

**Article 1**  
**Applicability**

This instruction applies to all financial institutions licensed to operate in Timor-Leste.

**Article 2**  
**Business Hours**

Financial institutions shall be open for business from Monday to Friday on official working days in Timor-Leste;

2. The minimum hours during which financial institutions shall be open on business days shall be from 9:00 a.m. to 15:30 p.m.

**Article 3**  
**National Holidays**

1. Financial institutions may be closed for public business on national holidays as defined in the Law on National Holidays and Official Commemorative Dates;

National holidays for the purpose of this Instruction shall be as follows:

a). National Holidays with Fixed dates:

- New Year's Day	January 1
Labour's Day	May 1
Restoration of Independence Day	May 20
- Public Consultation Day	August 30
All Saint's Day	November 1
- All Soul's Day	November 2
- National Youth Day	November 12
- Proclamation of Independence Day	November 28
- National Heroes Day	December 7
- Immaculate Conception Day "Patron of Timor-Leste"	December 8
- Christmas Day	December 25

b). National Holidays with Variable Dates:

- Good Friday;
- Idulfitri “Final Day of Ramadhan”;
- Corpus Christi;
- Idul Adha “Sacrifice Day”.

3. BPA may from time to time declare further holidays applicable to financial institutions by written memo signed by the General Manager.

**Article 4**  
**Effect of previous Instructions**

Instruction N<sup>o</sup>. 01/2004 dated 22 January 2004 shall be superseded by this Instruction.

**Article 5**  
**Entry in effect**

This Instruction shall enter into effect upon its signature.

Signed at Dili this 9<sup>th</sup> day of September 2005



**Abraão de Vasconcelos**  
Chairman