



BANGKO SENTRAL NG PILIPINAS

CITIZEN'S CHARTER

2024 (1st Edition)

I. Mandate

The primary objective of the *Bangko Sentral* is to maintain price stability conducive to a balanced and sustainable growth of the economy and employment. It shall also promote and maintain monetary stability and the convertibility of the peso.

The *Bangko Sentral* shall promote financial stability and closely work with the National Government, including, but not limited to, the Department of Finance, Securities and Exchange Commission, the Insurance Commission, and the Philippine Deposit Insurance Corporation.

The *Bangko Sentral* shall oversee the payment and settlement systems in the Philippines, including critical financial market infrastructures, in order to promote sound and prudent practices consistent with the maintenance of financial stability.

In the attainment of its objectives, the *Bangko Sentral* shall promote broad and convenient access to high-quality financial services and consider the interest of the general public.

II. Vision

The BSP aims to be recognized globally as the monetary authority and primary financial system supervisor that supports a strong economy and promotes a high quality of life for all Filipinos.

III. Mission

To promote and maintain price stability, a strong financial system, and a safe and efficient payments and settlements system conducive to a sustainable and inclusive growth of the economy.

IV. Service Pledge

We, the officers and employees of the Bangko Sentral ng Pilipinas, in our pursuit to be a truly world-class central monetary authority, commit ourselves to:

Be of service to the public on banking days during office hours, with authorized and properly identified personnel providing continuous, prompt, efficient and courteous assistance.

Satisfy requirements of clients, including those with special needs, while within our premises.

Provide an active feedback and redress mechanism through any of the following:

1. Assistance desks located in our offices;
2. Contact Number: (+632) 8811-1277 (8811-1BSP);
3. Email: bspmail@bsp.gov.ph

with an assurance of a reply of our action within five (5) banking days from the time we are notified of your complaint.

Contact information of the BSP Committee on Anti-Red Tape (CART) and its Technical Working Group (TWG), Anti-Red Tape Authority (ARTA), Presidential Complaint Center (PCC), and Contact Center ng Bayan (CCB):

1. Directory of the BSP CART and its TWG
2. ARTA: complaints@arta.gov.ph
Telephone Number: 8-478-5093
3. PCC: pcc@malacanang.gov.ph
Telephone Number: 8888 or +63(2)87368621
4. CCB: email@contactcenterngbayan.gov.ph
Mobile Number.: 0908 8816565

FEEDBACK AND COMPLAINTS MECHANISM

1. HOW TO SEND FEEDBACK (STANDARD PROCEDURE USING FEEDBACK MANAGEMENT SYSTEM FOR DEPARTMENTS/OFFICES WITH EXTERNAL STAKEHOLDERS)

For walk-in clients, they may provide feedback by answering the Feedback Management System (FMS) survey-type questionnaire which can be accessed through the BSP website's Feedback page under Quick Links and by typing the transaction code. Transaction code slip will be provided by the Servicing Department/Office (SDO).

The feedback page is accessible from 8:00 am to 5:00 p.m., Mondays to Fridays. The advisable browser is Mozilla Firefox.

Another way to access the feedback form is through a mobile device. The complainant may scan the QR Code embedded in the transaction code slip and proceed with answering the questionnaire.

Lastly, feedback may also be sent through the FMS kiosk stationed at gate 3. Clients need to indicate the name of the SDO for reference.



2. HOW FEEDBACKS AND COMPLAINTS ARE PROCESSED

Email alert on sad emoticon/negative feedback/complaint is received real time by all FMS users of the department/office. FMS designate/alternate shall encode the action taken within two (2) working days from receipt of sad emoticon/negative feedback.

If negative feedback is more than 20% of the day's number of respondents:

- FMS designate/alternate of the SDO generates and endorses the Daily i-Report within a day (24 hours) to the SDO Head and other concerned personnel to review and reply to the concerned issue.
- Action Report (i.e., with information on action to be taken and target date of completion/resolution) approved by the SDO Head is transmitted to the Director of the Communication Office (CO) within two (2) working days from receipt of negative feedback/complaint.

In case the feedback/complaint is within the purview of another department/office of the BSP, the FMS Designate/Alternate of the SDO requests transfer of feedback to appropriate department/office through the FMS. Request for transfer is done within one (1) working day from receipt of sad emoticon/negative feedback/complaint (when applicable).

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NOTE: Unless otherwise indicated in the specific service, all applications received beyond the 8:00am-5:00pm business hours shall be considered as received the next working day.



I. CORPORATE SERVICES SECTOR



Asset Management Department

External Services



1. Sale of Real Properties / Assets Acquired by the BSP

The Asset Management Department is primarily tasked to administer, preserve and dispose of the assets acquired by the Bangko Sentral ng Pilipinas (BSP).

Office or Division:	Asset Management Department (AMD)	
Classification:	Highly Technical	
Type of Transaction:	G2C – Government to Citizen; G2B – Government to Business; G2G – Government to Government	
Who may avail:	All	
	CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
	Individual	
1. Buyer's Information Sheet (1 original)	1. AMD-Reception Window 2. BSP Website (https://www.bsp.gov.ph/Pages/AboutTheBank/AcquiredPropertiesForSale/VariousForms.aspx)	
2. Negotiated Offer to Purchase Form (1 original)	1. AMD-Reception Window 2. BSP Website (https://www.bsp.gov.ph/Pages/AboutTheBank/AcquiredPropertiesForSale/VariousForms.aspx)	
3. Signed Negotiated Rules and Procedures (1 original)	1. AMD-Reception Window 2. BSP Website (https://www.bsp.gov.ph/Pages/AboutTheBank/AcquiredPropertiesForSale/VariousForms.aspx)	
4. Employment Documents a. Certificate of Employment (1 original) b. Payslip for the last three months or current employment contract (1 original) c. Proof/s of other income or source of funds (<i>not all inclusive listed below</i>) c.1 Bank Statements (1 photocopy) c.2 Schedule of Remittances (1 photocopy) c.3 Schedule of Monthly Pension (1 photocopy)	a. Buyer's Employer b. Buyer's Employer c.1. Bank c.2. Bank; Remittance Center/ Agents c.3. GSIS or SSS	
5. Government Issued ID (1 photocopy)	<i>*Not all inclusive listed below</i> 1. Department of Foreign Affairs (DFA) 2. Land Transportation Office (LTO) 3. Government Services Insurance System (GSIS) 4. Social Security System (SSS) 5. Philippine Statistics Authority (PSA) 6. Philippine Post-Office	



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
	7. COMELEC 8. PAG-IBIG 9. PHILHEALTH 10. Office of the Senior Citizens Affairs 11. Philippine Employment Overseas Agency (POEA) 12. Philippine Overseas Labor and Office (POLO)
6. BIR TIN (1 photocopy)	BIR
7. Notarized Special Power of Attorney if representing another individual (1 original)	Principal
8. DTI registration (1 photocopy)	DTI – Registration Division
9. Mayor’s business permit for the current year (1 photocopy)	Mayor’s Office – Business Permit and Licensing Division
10.1. Income Tax Return for the last three years (1 photocopy); or 10.2. Financial statements for the last two years if with comparative period or three years if without comparative period (1 photocopy)	10. 1 Buyer’s Employer 10.2 Buyer
11. Proof/s of other income or source of funds a. Bank Guarantee (1 original) b. Credit Line (1 original)	a. Buyer’s Bank b. Buyer’s Bank
12. Notarized acknowledgment regarding the related pending court case (1 original)	AMD-Reception Window
13. Authority to Credit Bank Account (1 original), with the following documentary requirements: a. Business Registration with DTI (1 photocopy) b. BIR Certificate of Registration – BIR Form No. 2303 (1 photocopy) c. Tax Exemption Certificate/Ruling from BIR, if any (1 photocopy) d. Certification of Service Provider Not Engaged in Business (1 original) e. Sworn Declaration that gross income does not exceed P720,000 for the current year, stamped “received” by the BIR (1 photocopy) f. Passbook or ATM showing the Account Name and Account Number (1 photocopy)	AMD-Reception Window a. DTI b. BIR c. BIR d. Buyer e. BIR f. Buyer’s Bank
14. Authorization Letter for BSP to verify employment and sources of funds (1 original)	Buyer
15. Undertaking relative to transfer of TCT and Tax Declaration (1 original)	Buyer



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
16. Order of Payment (At least 20% of the Offer Price) (1 original)	BSP Website (https://nops.bsp.gov.ph/nops)
17. Deposit (Cash/Check) Payment of at least 20% of the Offer Price	BSP Depository Bank / Other Payment Channels
Corporation/Partnership/Single Proprietorship	
1. Buyer's Information Sheet (1 original)	1. AMD-Reception Window 2. BSP Website (https://www.bsp.gov.ph/Pages/AboutTheBank/AcquiredPropertiesForSale/VariousForms.aspx)
2. Negotiated Offer to Purchase Form (1 original)	1. AMD-Reception Window 2. BSP Website (https://www.bsp.gov.ph/Pages/AboutTheBank/AcquiredPropertiesForSale/VariousForms.aspx)
3. Signed Negotiated Rules and Procedures (1 original)	1. AMD-Reception Window 2. BSP Website (https://www.bsp.gov.ph/Pages/AboutTheBank/AcquiredPropertiesForSale/VariousForms.aspx)
4. Securities and Exchange Commission registration (1 photocopy)	SEC
5. Mayor's business permit for the current year (1 photocopy)	Mayor's Office – Business Permit and Licensing Division
6. Articles of Partnership or Incorporation (1 photocopy)	Buyer
7. Latest income/corporate tax return (1 photocopy)	Buyer
8. Audited financial statements for the last two years if with comparative period or three years if without comparative period (1 photocopy)	Buyer
9. Proof/s of other income or source of funds (<i>not all inclusive listed below</i>) a. Bank Guarantee (1 original) b. Credit Line (1 original)	a. Buyer's Bank b. Buyer's Bank
10. Secretary's Certificate or its equivalent on Authority to Purchase (1 original)	Buyer's Corporate Secretary
11. Secretary's Certificate or its equivalent on Authorized Signatory	Buyer's Corporate Secretary
12. Authority to Credit Bank Account (1 original), with the following documentary requirements: a. Business Registration with SEC (1 photocopy) b. BIR Certificate of Registration – BIR Form No. 2303 (1 photocopy)	AMD-Reception Window a. SEC b. BIR c. BIR



CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
c. Tax Exemption Certificate/Ruling from BIR, if any (1 photocopy) d. Passbook or ATM showing the Account Name and Account Number (1 photocopy)		d. Buyer's Bank		
13. Notarized acknowledgment regarding the related pending court case (1 original)		AMD-Reception Window		
14. ID of authorized signatory (1 photocopy)		<i>Not all inclusive listed below</i> 1. Department of Foreign Affairs (DFA) 2. Land Transportation Office (LTO) 3. Government Services Insurance System (GSIS) 4. Social Security System (SSS) 5. Philippine Statistics Authority (PSA) 6. Philippine Post-Office 7. COMELEC 8. PAG-IBIG 9. PHILHEALTH 10. Office of the Senior Citizens Affairs 11. Philippine Employment Overseas Agency (POEA) 12. Philippine Overseas Labor and Office (POLO)		
15. Authorization Letter for BSP to validate documents for sources of funds (1 original)		Buyer		
16. Undertaking relative to transfer of TCT and Tax Declaration (1 original)		Buyer		
17. Order of Payment (At least 20% of the Offer Price) (1 original)		BSP Website (https://nops.bsp.gov.ph/nops)		
18. Deposit (Cash/Check) Payment of at least 20% of the Offer Price		BSP Depository Bank / Other Payment Channels		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Submission of Offer to Purchase and Pre-Evaluation Process				
1. Submit offer to purchase with complete documentary requirements.	1. Receive offer to purchase with corresponding documentary requirements and conduct initial evaluation as to completeness of	None	5 Working Days	AMD Account Officer (AO) ¹

¹ Holding the position of either Senior Management Specialist, Bank Officer II, or Bank Officer IV



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	documentary requirements, and acknowledge receipt.			
2. Get an Order of Payment (OP) for the required deposit.	2. The New Order of Payments System (NOPS) issues system-generated OP through email.	None		N/A
3. Proceed to the Depository Bank / other payment channels and pay the required deposit.	3. Verify in the NOPS the payment of required deposit.	At least 20% of the Offer Price		AO
4. Receive acknowledgment letter.	4. Issue acknowledgment letter to the buyer, through email or mail to the registered address of the buyer, with DTS reference number.	None		AO
Approval of Offer to Purchase				
1. Receive advice on the results of the validation of Submitted documents with counterparties (e.g., Certificate of Employment, Payslip, Bank Certification, etc.)	1.1. Issue letter advice to the buyer. 1.2. Start processing/ evaluation/ analysis of Offer to Purchase, buyer's capacity to pay and financial documents/ reports in accordance with prescribed guidelines. 1.3. Approval by the Committee on	None	20 Working Days	AO AO/Manager/ Deputy Director/ Director



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	Disposal of Real Properties (CDRP). 1.4. For offers to purchase properties with selling prices beyond the authority of the CDRP, prepare memorandum to the Monetary Board (MB) for review of CDRP members. 1.5. Approval by the MB.		Additional 20 Working Days	AO/Manager/ Deputy Director/ Director
2. Receive Notice of Approval.	2. Issue Notice of Approval.			AO/Manager/ Deputy Director/ Director
TOTAL:		At least 20% of the Offer Price	20/40 Working Days	

Sale of Real Properties / Assets Acquired by the BSP – Under Multi-Stage Processing

2. Lease out BSP-Acquired Real Properties (Updated)

The BSP offers real properties not yet disposed of for lease to the public.

Office or Division:	Asset Management Department (AMD)	
Classification:	Highly Technical	
Type of Transaction:	G2C – Government to Citizen; G2B – Government to Business; G2G – Government to Government	
Who may avail:	All	
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE
Individual		
1. Lessee's Information Sheet (1 original)		1. AMD-Reception Window 2. BSP Website (https://www.bsp.gov.ph/Pages/AboutTheBank/AcquiredPropertiesForSale/VariousForms.aspx)



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
2. Government Issued ID (1 photocopy)	<p><i>*Not all inclusive listed below</i></p> <ol style="list-style-type: none"> 1. Department of Foreign Affairs (DFA) 2. Land Transportation Office (LTO) 3. Government Services Insurance System (GSIS) 4. Social Security System (SSS) 5. Philippine Statistics Authority (PSA) 6. Philippine Post-Office 7. COMELEC 8. PAG-IBIG 9. PHILHEALTH 10. Office of the Senior Citizens Affairs 11. Philippine Employment Overseas Agency (POEA) 12. Philippine Overseas Labor and Office (POLO)
3. BIR TIN (1 photocopy)	BIR
4. Employment Documents <ol style="list-style-type: none"> a. Certificate of Employment (1 original) b. Payslip for the last three months or current employment contract (1 original) c. Proof/s of other income or source of funds (<i>not all inclusive listed below</i>) <ol style="list-style-type: none"> c.1 Bank Statements (1 photocopy) c.2 Schedule of Remittances (1 photocopy) c.3 Schedule of Monthly Pension (1 photocopy) 	<ol style="list-style-type: none"> a. Lessee's Employer b. Lessee's Employer c.1. Lessee's Bank c.2. Lessee's Bank c.3. GSIS or SSS
5.1. Income Tax Return for the last three years (1 photocopy); or 5.2. Financial statements for the last two years if with comparative period or three years if without comparative period (1 photocopy)	<ol style="list-style-type: none"> 5.1. Lessee's Employer 5.2. Lessee
6. Bank Accounts Documents <ol style="list-style-type: none"> a. Bank Certification (1 original) b. Passbook (1 photocopy) 	<ol style="list-style-type: none"> a. Lessee's Bank b. Lessee's Bank
7. Authority to Credit Bank Account (1 original), with the following documentary requirements: <ol style="list-style-type: none"> a. Business Registration with DTI (1 photocopy) b. BIR Certificate of Registration – BIR Form No. 2303 (1 photocopy) c. Tax Exemption Certificate/Ruling from BIR, if any (1 photocopy) d. Certification of Service Provider Not Engaged in Business (1 original) 	<p style="text-align: center;">AMD-Reception Window</p> <ol style="list-style-type: none"> a. DTI b. BIR c. BIR d. Buyer e. BIR



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
e. Sworn Declaration that gross income does not exceed P720,000 for the current year, stamped “received” by the BIR (1 photocopy) f. Passbook or ATM showing the Account Name and Account Number (1 photocopy)	f. Lessee’s Bank
8. Authorization Letter for BSP to verify employment and sources of funds (1 original)	Buyer
Corporation/Sole Proprietorship	
1. Lessee’s Information Sheet (1 original)	1. AMD-Reception Window 2. BSP Website (https://www.bsp.gov.ph/Pages/AboutTheBank/AcquiredPropertiesForSale/VariousForms.aspx)
2. Department of Trade and Industry registration (1 photocopy)	DTI – Registration Division
3. Securities and Exchange Commission registration (1 photocopy)	SEC – Registration Division
4. Mayor’s business permit for the current year (1 photocopy)	Mayor’s Office – Business Permit and Licensing Division
5. Articles of Partnership or Incorporation, as the case may be (1 photocopy)	Lessee
6. Latest income/corporate tax return (1 photocopy)	Lessee
7. Audited financial statements for the last two years if with comparative period or three years if without comparative period and proof/s of other income or source of funds, if any (1 photocopy)	Lessee
8. Secretary’s Certificate or its equivalent on authority to lease (1 original)	Lessee’s Corporate Secretary
9. Secretary’s Certificate or its equivalent on authorized signatory	Lessee’s Corporate Secretary
10. ID of authorized signatory (1 photocopy)	<i>Not all inclusive listed below</i> 1. Department of Foreign Affairs (DFA) 2. Land Transportation Office (LTO) 3. Government Services Insurance System (GSIS) 4. Social Security System (SSS) 5. Philippine Statistics Authority (PSA) 6. Philippine Post-Office 7. COMELEC



CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
		8. PAG-IBIG 9. PHILHEALTH 10. Office of the Senior Citizens Affairs 11. Philippine Employment Overseas Agency (POEA) 12. Philippine Overseas Labor and Office (POLO)		
11. Bank Accounts Documents a. Bank Certification (1 original) b. Passbook (1 photocopy)		a. Lessee's Bank b. Lessee's Bank		
12. Authority to Credit Bank Account (1 original), with the following documentary requirements: a. Business Registration with DTI/SEC (1 photocopy) b. BIR Certificate of Registration – BIR Form No. 2303 (1 photocopy) c. Tax Exemption Certificate/Ruling from BIR, if any (1 photocopy) d. Passbook or ATM showing the Account Name and Account Number (1 photocopy)		AMD-Reception Window a. DTI/SEC-Registration Division b. BIR c. BIR d. Lessee's Bank		
13. Authorization Letter for BSP to validate documents for sources of funds (1 original)		Lessee		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Submission of Intent to Lease				
1. Submit Letter of Intent to Lease.	1. Receive Letter of Intent to Lease and acknowledge receipt.	None	3 Working Days	AO
2. Receive Acknowledgment Letter.	2. Issue Acknowledgment Letter through email or mail to the registered address of the lessee, with DTS reference number.	None		AO/Manager/ Deputy Director/ Director
Conduct of Lease Survey and Pre-Evaluation Process				
1. Receive letter advice on the terms and conditions of the lease.	1.1 Conduct lease survey, and prepare the terms and conditions of the lease.	None	20 Working Days	AO/Manager/ Deputy Director/ Director



CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
	1.2 Issue letter advice on the terms and conditions of the lease through email or mail to the registered address of the lessee.			
Approval of Lease				
1. Submit Letter of Acceptance of the terms and conditions of the lease and complete documentary requirements.	1.1. Receive Letter of Acceptance with complete documentary requirements. 1.2. Start processing/ evaluation/ analysis of lessee's capacity to pay and financial documents/ reports in accordance with prescribed guidelines. 1.3. Approve lease by the Deputy Governor, Corporate Services Sector (DG-CSS) or the Managing Director, Management Services Sub-sector (MD-MSSs). 1.4. For lease proposal with term or rental income beyond the authority of the DG-CSS or the MD-MSSs, prepare memorandum to	None	20 Working Days	AO/Manager/ Deputy Director/ Director



CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
	the Monetary Board (MB) for recommending approval of the MD-MSSs and DG-CSS. 1.5. Approval by the MB.		Additional 20 Working Days	AO/Manager/ Deputy Director/ Director
2. Receive Notice of Approval of Lease.	2. Issue Notice of Approval of Lease.	2 months security deposit and one month advance rent		AO/Manager/ Deputy Director/ Director
TOTAL:		2 months security deposit and one month advance rent	20/40 Working Days	

Lease out BSP-Acquired Properties – Under Multi-Stage Processing

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	Utilize the Feedback Management System tool/kiosk located at the reception area of AMD or send feedbacks through the official email address of AMD at acquiredassets@bsp.gov.ph or at telephone no. (02) 5306-3073.
How feedbacks are processed	Feedbacks received are generated through the FMS/official AMD email address. Negative feedbacks received are immediately escalated and reported to the appropriate



	<p>personnel for immediate resolution.</p> <p>Feedbacks received are periodically reported during Management Committee meeting every month to monitor the performance of the Department in the delivery of its services.</p>
<p>How to file a complaint</p>	<p>Complaints may be filed in writing through the following:</p> <p>Email: acquiredassets@bsp.gov.ph</p> <p>Letter: Addressed to the Director, Asset Management Department, Room 211, 5-storey Building, BSP Complex, Malate, Manila</p> <p>Complaints can also be filed via telephone and to provide the following information:</p> <ul style="list-style-type: none"> - Name of person subject of complaint - Incident - Evidence <p>Telephone No. (02) 5306-3073</p>
<p>How complaints are processed</p>	<p>Complaints are evaluated whether they pertain to AMD. If so, conduct investigation as to the root cause of complaint and implement corrective action.</p> <p>If complaint does not pertain to AMD, the same is referred to the concerned Department/Office.</p>



		<p>Responses/Explanation of the Department on the complaint is appropriately relayed to the person filing the complaint through the contact number/address provided.</p> <p>AMD Management continuously reviews and identifies necessary improvements on its business processes and operations to provide fast, efficient and quality service to BSP clients.</p>
<p>Contact Information of ARTA, Presidential Complaints Center (PCC) of the Office of the President, Contact Center ng Bayan (CCB) of the CSC.</p>		<p>ARTA: complaints@arta.gov.ph 1-ARTA (2782) PCC: 8888 CCB: 0908-881-6565 (SMS)</p>
Office	Address	Contact Information
Asset Management Department	Room 211, 5-Storey Building, BSP Complex, Malate, Manila	8708-7701 local 3073



Capacity Development Department

External Services



1. Request for Observation tour/ bench-marking/ briefing/ info session

The BSP receives requests for study visits/tour, bench-marking, briefing, info session from foreign counterparts and local agencies. Various areas or topics are discussed and shared, i.e. Strategic Human Resource Management, Leadership Capability Programs, etc.

Office or Division:	Capacity Development Department			
Classification:	Highly technical			
Type of Transaction:	G2G – Government to Government; G2B – Government to Business			
Who may avail:	All Government Agencies, LGUs, GOCCs, and other Government Instrumentalities, Counterpart Central Banks, Other Financial Institutions			
CHECKLIST OF REQUIREMENTS			WHERE TO SECURE	
Request letter (original, signed)/e-mail addressed to the BSP Governor from Respective Agency:			Respective Agency	
<ul style="list-style-type: none"> - Institution/agency name - Purpose of activity - Guest details - Contact information 				
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Send request letter to the Governor, Bangko Sentral ng Pilipinas	Receive and evaluate request.	None	12 working days	Manager, Bank Officer IV, Bank Officer II, CDD
2. Wait for BSP feedback	Contact person-in-charge of the activity/request	none	1.5 hours	Manager, Bank Officer IV, Bank Officer II, CDD
	TOTAL	0	12 days, 1.5 hours	



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	Answer the feedback form on the last day of observation tour/ bench-marking/info session
How feedbacks are processed	The Evaluation and Data Management Division compiles, processes and verifies the feedback. The feedback is then used for improvements in the conduct of observation tour/ bench-marking/ briefing / info-session
How to file a complaint	Any complaint will be picked up from the feedback form
How complaints are processed	Complaints are verified, evaluated, investigated and reported to appropriate individuals/offices Waiting time: Standard processing time of fifteen (15) working days
Contact Information of CDD	CDD: local 3035 : 8708-7291 Bspi@bsp.gov.ph
BSP Feedback	(+632) 8708 7701 Bspmail@bsp.gov.ph
Presidential Complaints Center (PCC) of the Office of the President	(+632) 8736 8645, (+632) 8736 8603, (+632) 8736 8629, (+632) 8736 8621 pcc@malacanang.gov.ph
Contact Center ng Bayan (CCB) of the CSC.	Hotline 1-6565; SMS 0908-8816565 Email@contactcenterngbayan.gov.ph



2. Request to conduct presentation of programs

External training/course providers request the CDD, as client-audience, to present demos on training programs they offer.

Office or Division:	Capacity Development Department			
Classification:	Complex			
Type of Transaction:	G2G – Government to Government; G2B – Government to Business			
Who may avail:	Training Providers			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Request letter (original, signed)/e-mail addressed to the CDD Director from Respective Agency:		Respective Agency		
<ul style="list-style-type: none"> - Institution/agency name - Purpose of program presentation - Guest details - Contact information 				
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Send request letter to the Director, Capacity Development Department	Receive and evaluate request.	None	6 working days, 6 hours	Manager, Bank Officer IV, CDD
2. Wait for CDD feedback	Contact person-in-charge of the activity/request	none	1.5 hours	Deputy Director, Manager, CDD
	TOTAL	0	6 days, 7.5 hours	



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	Feedback may be given verbally, after the session or via e-mail
How feedbacks are processed	Feedback is discussed during operations or management team meetings
How to file a complaint	Complaints may be sent via email or submitted hardcopy document
How complaints are processed	Complaints are verified, evaluated, investigated and reported to appropriate individuals/offices Waiting time: Standard processing time of fifteen (15) working days
Contact Information of CDD	CDD: local 3035 : 8708-7291 Bspi@bsp.gov.ph
BSP Feedback	(+632) 8708 7701 Bspmail@bsp.gov.ph
Presidential Complaints Center (PCC) of the Office of the President	(+632) 8736 8645, (+632) 8736 8603, (+632) 8736 8629, (+632) 8736 8621 pcc@malacanang.gov.ph
Contact Center ng Bayan (CCB) of the CSC.	Hotline 1-6565; SMS 0908-8816565 Email@contactcenterngbayan.gov.ph



3. Request for certifications for previously conducted courses

Certifications of attendance may be issued upon request by non-BSP individuals who participated in learning sessions hosted by the CDD.

Office or Division:	Capacity Development Department			
Classification:	Simple			
Type of Transaction:	G2C – Government to Citizen			
Who may avail:	Individuals/separated employees who attended training			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Request letter (original, signed)/e-mail addressed to the CDD Director from participant:		Previous BSP employee		
<ul style="list-style-type: none"> - Name - Course details (date, title, purpose) - Contact information 				
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Send request letter to the Director, Capacity Development Department	Process request	None	2 working days, 6 hours	Bank Officer II, Bank Officer IV, CDD
2. Wait for call/ e-mail	Contact person-in-charge of the activity/request	none	1.5 hours	Bank Officer II, Bank Officer IV, CDD
3. Personally pick-up certification and sign logbook	Print certification and have the individual sign the logbook	none	10 minutes	Bank Officer II, Bank Officer IV, CDD
	TOTAL	0	2 days, 7.5 hours, 10 minutes	



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	Send e-mail or call the CDD
How feedbacks are processed	The Office of the Director shall process and verify feedback received
How to file a complaint	Complaints may be sent via email or submitted hardcopy document
How complaints are processed	Complaints are verified, evaluated, investigated and reported to appropriate individuals/offices Waiting time: Standard processing time of fifteen (15) working days
Contact Information of CDD	CDD: local 3035 : 8708-7291 Bspi@bsp.gov.ph
BSP Feedback	(+632) 8708 7701 Bspmail@bsp.gov.ph
Presidential Complaints Center (PCC) of the Office of the President	(+632) 8736 8645, (+632) 8736 8603, (+632) 8736 8629, (+632) 8736 8621 pcc@malacanang.gov.ph
Contact Center ng Bayan (CCB) of the CSC.	Hotline 1-6565; SMS 0908-8816565 Email@contactcenterngbayan.gov.ph



4. Evaluation and Processing Training Invitations

Training/course providers and counterparts send invitations via email to the CDD for the schedule of courses which BSP employees may participate in.

Office or Division:	Capacity Development Department			
Classification:	Highly Technical			
Type of Transaction:	G2G – Government to Government; G2B – Government to Business			
Who may avail:	Training Providers			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Invitation letter (original, signed) /e-mail addressed to the CDD Account Officer from Respective Agency:		Agency/Institution		
<ul style="list-style-type: none"> - Agency/Institution Name - Course details (date, title, venue, learning objectives, target participants, requirements, organizer) - Contact information 				
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Send invitation letter/ e-mail to the Director, Capacity Development Department	Evaluate and process invitation based on applicable policies, guidelines and criteria.	None	1 working day	Training Specialist III, Bank Officer II, Bank Officer IV
2.1. Interested employees shall seek approval to appropriate authorities	1. Prepare memorandum and disseminate training invitation to proper sector/office/ department.	none	1 hour	Training Specialist III, Bank Officer II, Bank Officer IV
2.2 Wait for recommendati	2. Assess nominees eligibility based on policies, guidelines and criteria and		16 working days, 5 hours	



on/ result of assessment	<p>prepare recommendation</p> <p>3. Submit recommendation/results of evaluation to appropriate sector/ department/office</p> <p>4. For foreign training, submit memo-proposal to Foreign Travel Committee for approval</p>		1 working day	
3. Attend to /prepare requirements for training/event	<p>Coordinate with participant</p> <p>Coordinate with Agency/Institution as necessary</p>	none	1 day 1 hour	Training Specialist III, Bank Officer II
	TOTAL	0	19 Days, 7 hours	



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	Send e-mail to the CDD either via the group mail or via the Director's e-mail
How feedbacks are processed	The Office of the Director shall process and verify feedback received
How to file a complaint	Any complaint will be picked up from the CDD e-mail or submitted hardcopy document
How complaints are processed	Complaints are verified, evaluated, investigated and reported to appropriate individuals/offices Waiting time: Standard processing time of fifteen (15) working days
Contact Information of CDD	CDD: local 3035 : 8708-7291 Bspi@bsp.gov.ph
BSP Feedback	(+632) 8708 7701 Bspmail@bsp.gov.ph
Presidential Complaints Center (PCC) of the Office of the President	(+632) 8736 8645, (+632) 8736 8603, (+632) 8736 8629, (+632) 8736 8621 pcc@malacanang.gov.ph
Contact Center ng Bayan (CCB) of the CSC.	Hotline 1-6565; SMS 0908-8816565 Email@contactcenterngbayan.gov.ph



Financial Accounting Department

External Services



1. Transfer and Closure of Demand Deposit Account (DDA) (Updated)

Transfer and closure of DDA due to change in status of Banks or Non-Banks with Quasi-Banking functions (NBQBs) due to merger, consolidation, dissolution, upgrading/downgrading of category, or voluntary surrender of license to operate.

Office or Division:	Financial Accounting Department (FAD) – General Accounts and Reports Group (GARG) - Deposit Liabilities and Reconciliation Division (DLRD)			
Classification:	Complex			
Type of Transaction:	G2B – Government to Business			
Who may avail:	Banks and Non-Banks/Quasi- Banks (NBQBs)			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
One (1) Original Copy of Letter of Authority (LOA) with two (2) authorized signatories.		Originating from Banks/NBQBs		
One (1) Original Copy of Notarized Secretary's Certificate on the bank's/NBQB's Board Resolution approving the transfer/closure of DDA and the two (2) authorized signatories with their specimen signatures.		Originating from Banks/NBQBs		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit original LOA and notarized Secretary's Certificate	1.1 Acknowledge receipt of the documents and encode in the enhanced Document Tracking System (eDTS).	None	Seven (7) Days Documents received before the cut off time of 3:00pm ²	<i>Central Receiving Area (CRA) Staff, GARG-FAD</i>
	1.2 Verify documentary requirements and check outstanding DDA balance			<i>FAD-GARG-DLRD Processor</i>
	1.3 Secure and verify the bank's status with the following: a. Email confirmation from BSP-PSD, if applicable b. Memo from BSP-Office of the Deputy Governor-Financial Supervision Sector (BSP-ODG-FSS) c. Memo from BSP-Department of Supervisory Analytics (BSP-			<i>FAD-GARG-DLRD Processor</i>

² Documents received after the cut off time will be value dated the following working day except for documents requiring immediate attention pertaining to emergency cases.



	DSA), if applicable			
	1.4 Prepare/review/ approve request for creation/reactivation/ deactivation of Bank's/NBQB's DDA, for submission to the Comptrollership Sub-Sector -Office of the Managing Director – Financial Data and Systems Support Group (CoSS-OMD-FDSSG).			<i>FAD-GARG-DLRD Processor, Supervisor, Manager, Deputy Director, Director</i>
	1.5 CoSS-OMD-FDSSG executes action depending on the request.			<i>CoSS-OMD-FDSSG</i>
	1.6 Process/book the request and send for review and approval			<i>FAD-GARG-DLRD Processor, Supervisor, Manager, Deputy Director</i>
	1.7 Update the monitoring tools for actions taken			<i>CRA Staff / FAD-GARG-DLRD Processor</i>
2. Receive notification/email/ advice	2.1 Send e-mail/ advice to Banks/ NBQBs informing on actions taken on the request..			<i>FAD-GARG-DLRD Processor</i>



2. Issuance of Statement of Account (SOA) – Demand Deposit Account (DDA) (Updated)

Issuance of SOAs to Banks, Non-Banks/Quasi-Banks (NBQBs), and other government institutions with DDA maintained with the Bangko Sentral ng Pilipinas (BSP).

- a. Daily SOAs for PhilPaSSplus participants.
- b. As basis for reconciliation pursuant to Manual of Regulations for Banks/Manual of Regulations for Non-Bank Financial Institutions to be sent through electronic mail within three (3) working days after cut-off period.
 - i. Bi-monthly SOAs – DDA-Regular for Commercial Banks, Specialized Government Banks, Thrift Banks and NBQBs.
 - ii. Monthly SOAs –
 - DDA-Regular for Rural Banks.
 - DDA-Common Trust Fund (CTF) for all banks, if any.
 - DDA-Trust and Other Fiduciary Account (TOFA) for all banks, if any.
 - DDA-Secured Settlement Account-INSTAPAY for all banks, if any.
 - DDA-Secured Settlement Account-PESONET for all banks, if any.
 - Demand Deposit-Others (DD-Others) for Non-Financial Institutions (Non-FIs) such as Bureau of the Treasury (BTr) and the Philippine Deposit Insurance Corporation (PDIC).
- c. Upon request by banks, NBQBs, and other government institutions with DDA maintained with the BSP.

Office or Division:	Financial Accounting Department – General Accounts and Reports Group (GARG)-Deposit Liabilities and Reconciliation Division (DLRD)			
Classification:	Simple			
Type of Transaction:	G2B - Government to Business; G2G - Government to Government			
Who may avail:	Banks/NBQBs/Non-Fis			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Email request		Originating from banks/NBQBs/Non-FIs		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Send email request to acrg-fis@bsp.gov.ph using the bank's/ NBQBs/Non-Fis registered email address	1. Generate SOA	None	Three (3) days Request received before the cut off time of 3:00pm ³	<i>FAD-GARG-DLRD Processor</i>
2. Receive SOA	2.1 Send SOA			<i>FAD-GARG-DLRD Processor, /Supervisor</i>
	2.2 Update the monitoring tools for actions taken			<i>FAD-GARG-DLRD Processor</i>
	2.3 Generate SOA Emailing List Report ⁴			<i>FAD-GARG-DLRD Processor</i>

³ Documents received after the cut-off time will be value dated the following working day except for documents requiring immediate attention or pertains to emergency cases.

⁴ The SOA Emailing List Report shall be generated after the sending of daily, bi-monthly or monthly SOAs.



3. Transfer of Funds – Demand Deposit Account (DDA) (Updated)

Transfer of funds of Banks, Non-Banks/Quasi-Banks (NBQBs), and other government institutions relative to the DDA maintained with the BSP due to the following:

- a. withdrawal of excess reserves by non-PhilPaSSplus participants;
- b. manual transfer of fund from PhilPaSSplus participants to non-PhilPaSSplus participant or vice versa;
- c. remittance of outstanding DDA balance of a closed bank to Philippine Deposit Insurance Corporation (PDIC);
- d. penalties imposed to banks by the Anti-Money Laundering Council (AMLC);
- e. transactions pertaining to the Philippine International Convention Center, Inc. (PICCI); and
- f. transactions pertaining to the Bureau of the Treasury (BTr).

Office or Division:	Financial Accounting Department – General Accounts and Reports Group (GARG)- Deposit Liabilities and Reconciliation Division (DLRD)			
Classification:	Complex			
Type of Transaction:	G2B-Government to Business; G2G-Government to Government			
Who may avail:	Banks/NBQBs/AMLC/PDIC/PICCI/BTr			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
One (1) Original Copy of Letter of Authority (LOA) with two (2) authorized signatories		} Originating from Banks/NBQBs		
One (1) Original Copy of Notarized Secretary Certificate on the bank's/non-bank's Board Resolution approving the transfer/withdrawal and the authorized signatories with their specimen signatures				
One (1) Original Copy of LOA		Originating from AMLC and BTr		
One (1) Photocopy of LOA from PICC and transaction ticket		Originating from FAD-GARG-General Accounts Division (GAD)		
One (1) Original Letter of Instruction (LOI) from PDIC with Certification of No Outstanding Accounts Receivable		Originating from the Funds Administration Department – Receivable and Management Group (RMG)		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit to the FAD-GARG, the following requirements: a) For banks/ NBQBs: • Original LOA with two (2) authorized signatories • Original notarized Secretary's Certificate	Acknowledge receipt of the documents and encode in the enhanced Document Tracking System (eDTS).	None	Seven (7) days Documents received before the cut off time of 3:00pm ⁵	<i>Central Receiving Area (CRA) Staff, FAD-GARG</i>

⁵ Documents received after the cut-off time will be value dated the following working day except for documents requiring immediate attention or pertains to emergency cases.



<p>b) For AMLC/ BTr</p> <ul style="list-style-type: none"> • Original LOA <p>c) PICC transactions:</p> <ul style="list-style-type: none"> • Photocopy of Letter of PICC and GARG-GAD Transaction Ticket <p>d) PDIC transactions:</p> <ul style="list-style-type: none"> • Original LOI with FUAD-RMG certification 				
	<p>1.1 Verify documentary requirements and check outstanding DDA balance</p>			<p><i>FAD-GARG-DLRD Processor</i></p>
	<p>1.2 Book the fund transfer and send for review and approval</p>			<p><i>FAD-GARG-DLRD Processor, Supervisor, Manager, Deputy Director</i></p>
	<p>1.3 Update the monitoring tools for actions taken</p>			<p><i>CRA Staff / FAD-GARG-DLRD Processor</i></p>
<p>2. Receive notification/ email/advice</p>	<p>1.1 Send e-mail/ advice to parties concerned informing on actions taken on the request</p>			<p><i>FAD-GARG-DLRD Processor</i></p>



4. Confirmation of Account Balances of Foreign Financial Institutions (FFIs) to their External Auditors (Updated)

Confirmation of the outstanding account balances upon request of the FFIs and their external auditors.

Office or Division:	Financial Accounting Department – General Accounts and Reports Group (GARG)-Deposit Liabilities and Reconciliation Division (DLRD)			
Classification:	Simple			
Type of Transaction:	G2C – Government to Citizen			
Who may avail:	All			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
One (1) Original Copy of Confirmation Letter or e-mail request		Originating from the foreign financial institution (FFI)/ External Auditor		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit confirmation letter to FAD-GARG or e-mail to acrg-fis@bsp.gov.ph	1.1 Acknowledge receipt of confirmation letter/ Print confirmation email and encode in the enhanced Document Tracking System (eDTS)	NONE	Three (3) days Request received before the cut off time of 3:00pm ⁶	Central Receiving Area (CRA) Staff / Central Receiving Area (CRA) Staff, FAD-GARG-DLRD Processor
	1.2 Check outstanding balance for the requested period and prepare letter/reply			FAD-GARG-DLRD Processor
	1.3 Review and sign letter/reply			FAD-GARG DLRD Supervisor, Manager, Deputy Director, Director
	1.4 Update the monitoring tool for actions taken and return to processor/ system administrator			CRA Staff / FAD-GARG-DLRD Processor
2. Receive confirmation letter/reply	Mail letter/reply via the Administrative Services Department or via e-mail			FAD-GARG-DLRD Processor

⁶ Requests received after the cut off time will be value dated the following working day except for request requiring immediate attention pertaining to emergency cases.



5. Issuance of Statements of Account (SOAs) to Foreign Financial Institutions (FFIs) (Updated)

Issuance of SOAs to FFIs with accounts maintained with the BSP.

- a. Monthly SOAs for FFIs – within three (3) working days after the 10th day of the month.
- b. Upon request by FFIs.

Office or Division:	Financial Accounting Department – General Accounts and Reports Group (GARG)-Deposit Liabilities and Reconciliation Division (DLRD)			
Classification:	Simple			
Type of Transaction:	G2C – Government to Business			
Who may avail:	FFIs			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Email request		Originating from the FFIs		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Send email request to acrg-fis@bsp.gov.ph	1.1 Prepare SOA and verify outstanding balance for the period covered with the submitted proofsheets from the BSP Financial Markets (BSP-FM).	NONE	Three (3) days Request received before the cut off time of 3:00pm ⁷	<i>FAD-GARG-DLRD Processor</i>
	1.2 Review and sign the SOA.			<i>FAD-GARG-DLRD Processor Supervisor, Manager Deputy Director, Director</i>
2. Receive SOA	2.1 Send via the following: a. SWIFT thru FM for International Bank for Reconstruction and Development (IBRD), Multilateral Investment Guarantee Agency (MIGA), Bank of Negara Malaysia, International Finance Corporation (IFC) and International Development Association (IDA); b. e-mail for Asian Development Bank (ADB) and International Monetary Fund (IMF); and c. email letter/reply via the Administrative Services			<i>FAD-GARG-DLRD Processor</i>

⁷ Documents received after the cut-off time will be value dated the following working day except for documents requiring immediate attention or pertains to emergency cases.



	Department for Bank of Negara Malaysia.			
	Update the monitoring tools for actions taken			FAD-GARG-DLRD Processor

6. Confirmation of Demand Deposit Account (DDA) (Updated)

Confirmation of the outstanding balances of DDA upon request of banks/non-banks and external auditors.

Office or Division:	Financial Accounting Department – General Accounts and Reports Group (GARG)- Deposit Liabilities and Reconciliation Division (DLRD)			
Classification:	Complex			
Type of Transaction:	G2B – Government to Business, G2G – Government to Government and G2C – Government to Citizen			
Who may avail:	Banks, NBQBs and Other External Stakeholders			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
One (1) Original Copy of Confirmation Letter or email request		Originating from Bank/Non-bank/Auditor/External Stakeholders		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
For confirmation of DDA 1. Submit confirmation letter to FAD-GARG or email to acrg-fis@bsp.gov.ph	1.1 Acknowledge receipt of the confirmation letter/ Print the confirmation email and encode in the enhanced Document Tracking System (eDTS).	None	Seven (7) days Request received before the cut off time of 3:00pm ⁸	Central Receiving Area (CRA) Staff / FAD-GARG-DLRD Processor
	1.2 Check outstanding DDA balance for the requested period.			FAD-GARG-DLRD Processor
	1.3 Prepare letter/ reply and referral memos to concerned departments (if any), and review and sign the letter/reply.			FAD-GARG-DLRD Processor, Supervisor, Manager, Deputy Director
	1.4 Update the monitoring tools for actions taken.			CRA Staff / FAD-GARG-DLRD Processor
2. Receive confirmation letter/reply	2.1 Mail letter/reply thru Administrative Services Department and/or send an advance copy thru email.			FAD-GARG-DLRD Processor

⁸ Documents received after the cut-off time will be value dated the following working day except for documents requiring immediate attention or pertains to emergency cases.



7. Confirmation of Accounts Payable (AP) (New)

Confirmation of the outstanding balances of AP upon request of external auditors.

Office or Division:	Financial Accounting Department (FAD) – General Accounts and Reports Group (GARG) - Financial and Management Reports Division (FMRD)			
Classification:	Complex			
Type of Transaction:	G2B – Government to Businesses; G2G – Government to Government; G2C - Government to Citizen			
Who may avail:	Non-banks and Other External Stakeholders			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
One (1) Original Copy of Confirmation Letter / Email request		Originating from Non-bank/Auditor/External Stakeholders		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit one (1) original copy of confirmation letter to FAD-GARG or e-mail to genaccts_FAD@bsp.gov.ph or fad-fmrd@bsp.gov.ph	1.1 Acknowledge receipt of the confirmation letter/ Print the confirmation email and encode in the enhanced Document Tracking System (eDTS).	None	Seven (7) days Request received before the cut off time of 3:00pm ⁹	<i>Central Receiving Area (CRA) Staff / FAD-GARG-FMRD Processor</i>
	1.2 Check outstanding AP balance for the requested period.			<i>FAD-GARG-FMRD Processor</i>
	1.3 Prepare letter/ reply and referral memos to concerned departments (if any), and review and sign the letter/reply			<i>FAD-GARG-FMRD Processor, Supervisor, Manager, Deputy Director</i>
	1.4 Update the monitoring tools for actions taken			<i>CRA Staff / FAD-GARG-FMRD Processor</i>
2. Receive confirmation letter/reply	2.1 Mail letter/reply thru Administrative Services Department and/or send an advance copy thru email			<i>FAD-GARG-FMRD Processor</i>

⁹ Documents received after the cut-off time will be value dated the following working day except for documents requiring immediate attention or pertains to emergency cases.



8. Registration of Authorized Recipients of Statement of Account (SOA) (New)

Registration of banks' authorized recipients of daily, bi-monthly and monthly SOAs sent by the BSP.

Office or Division:	Financial Accounting Department – General Accounts and Reports Group (GARG)-Deposit Liabilities and Reconciliation Division (DLRD)			
Classification:	Simple			
Type of Transaction:	G2B – Government to Businesses, G2G – Government to Government			
Who may avail:	Banks, Non-Banks, and Bureau of the Treasury (BTr)			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
One (1) Original Copy of registration forms in excel and pdf files which contain the email addresses of the SOA recipients		Originating from banks, non-banks and BTr		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit registration forms and e-mail request to acrg-fis@bsp.gov.ph	1.1 Acknowledge receipt of email request and registration forms and encode in the monitoring tool.	None	Three (3) days Request received before the cut off time of 3:00pm ¹⁰	<i>FAD-GARG-DLRD Processor</i>
	1.2 Add/Edit/Delete email addresses of banks' authorized recipients in the system.			<i>FAD-GARG-DLRD Processor</i>
2. Receive email reply	2.1 Send an email reply to banks informing them of the changes made.			<i>FAD-GARG-DLRD Processor</i>
	2.2 Update the monitoring tools for actions taken.			<i>FAD-GARG-DLRD Processor</i>

¹⁰ Documents received after the cut-off time will be value dated the following working day except for documents requiring immediate attention or pertains to emergency cases.



9. Inquiries on Demand Deposit Account (DDA) Transactions (New)

Inquiries on the nature and details of DDA transactions reflected in the Statements of Account (SOAs).

Office or Division:	Financial Accounting Department – General Accounts and Reports Group (GARG)-Deposit Liabilities and Reconciliation Division (DLRD)			
Classification:	Simple			
Type of Transaction:	G2B – Government to Businesses, G2G – Government to Government			
Who may avail:	Banks, Non-Banks, and Non-Financial Institutions (Non-Fis) such as Bureau of Treasury (BTr), PICCI, etc.			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Email Inquiry		Originating from banks, non-banks, and non-FIs		
CLIENT STEPS	AGENCY ACTIONS	FEE TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit email inquiry to acrg-fis@bsp.gov.ph	1.1 Acknowledge receipt of email inquiry and encode in the monitoring tool.	None	Three (3) days Request received before the cut off time of 3:00pm ¹¹	<i>FAD-GARG-DLRD Processor</i>
	1.2 Generate a copy of SOA			<i>FAD-GARG-DLRD Processor</i>
	1.3 Check if the concerned transaction/s are in the SOA and analyze the purpose codes used.			<i>FAD-GARG-DLRD Processor Supervisor, Manager</i>
2. Receive email reply	2.1 Send an email reply to banks/non-banks/BTr of the nature of the transaction or refer the same to the department which booked the transaction/s.			<i>FAD-GARG-DLRD Processor</i>
	2.2 Update the monitoring tools for actions taken.			<i>FAD-GARG-DLRD Processor</i>

¹¹ Documents received after the cut-off time will be value dated the following working day except for documents requiring immediate attention or pertains to emergency cases.



10. Accommodation of Check Deposit (New)

Accommodation of Check Deposits sent by banks and/or non-banks as additional Demand Deposit Account (DDA) reserves.

Office or Division:	Financial Accounting Department – General Accounts and Reports Group (GARG)-Deposit Liabilities and Reconciliation Division (DLRD)			
Classification:	Simple			
Type of Transaction:	G2B – Government to Businesses			
Who may avail:	Banks and Non-Banks			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
One (1) Original Copy of Letter of Authority (LOA) signed by authorized signatory		Originating from banks and/or non-banks		
Original Copy of Check for deposit		Originating from banks and/or non-banks		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit original copy of LOA and Check for deposit to FAD-GARG	1.1 Acknowledge receipt of the LOA and check for deposit and encode in the enhanced Document Tracking System (eDTS).	None	Three (3) days Request received before the cut off time of 12:00nn ¹²	<i>Central Receiving Area (CRA) Staff, FAD-GARG-DLRD Processor</i>
	1.2 Prepare Check Deposit Slip			<i>FAD-GARG-DLRD Processor Supervisor, Manager,</i>
	1.3 Deposit the check to BSP – Greater Manila Regional Office (GMRO, formerly BSP - Cash Department).			<i>FAD-GARG-DLRD Processor</i>
	1.4 Generate latest SOA			<i>FAD-GARG-DLRD Processor</i>
2. Receive email reply	2.1 Send an email to banks/non-banks with the latest SOA informing them of the successful deposit to their account.			<i>FAD-GARG-DLRD Processor</i>
	2.2 Update the monitoring tools for actions taken.			<i>FAD-GARG-DLRD Processor</i>

¹² Documents received after the cut-off time will be processed the following working day except for documents requiring immediate attention or pertains to emergency cases. For emergency cases, banks are advised to personally deposit to BSP-Greater Manila Regional Office (GMRO, formerly Cash Department), after which, on the same day the deposit was made, banks shall coordinate with BSP-FAD-DLRD thru acrg-fis@bsp.gov.ph to request updated Statement of Account (SOA) to check the proper posting of the deposit.



FEEDBACK AND COMPLAINTS MECHANISM (ALL EXTERNAL SERVICES)	
How to send feedback	<ol style="list-style-type: none"> 1. From the BSP Website Home Page, click the Feedback Corner Tab. 2. Enter the transaction code provided by the department. 3. Accomplish the questionnaire. 4. Click the 'Submit' button
How feedbacks are processed	The responses are viewed in the Feedback Management System (FMS) module through the Intranet within Bangko Sentral ng Pilipinas (BSP).
How to file a complaint	Same process on how to send feedback.
How complaints are processed	Same process on how feedbacks are processed.
Contact Information of FAD	Email Address: fm@bsp.gov.ph
Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph 1-ARTA (2782) PCC: 8888 CCB: 0908-881-6565 (SMS)

Office	Address	Contact Information
Financial Accounting Department (FAD)	4 th flr. EDPC Bldg. BSP Complex A. Mabini St. Malate Manila	8-708-77-01 (Trunkline)
General Accounts and Reports Group (GARG) – Deposit Liabilities and Reconciliation Division (DLRD)		8-400-7032 acrg-fis@bsp.gov.ph



Funds Administration Department

External Services



1. Confirmation of Accounts Receivable (AR) (Updated)

Confirmation of the outstanding balances of AR upon request of external auditors.

Office or Division:		Funds Administration Department (FuAD) – Receivables Management Group (RMG)		
Classification:		Complex		
Type of Transaction:		G2B – Government to Business; G2G – Government to Government; G2C - Government to Citizen		
Who may avail:		Banks, Non-banks and Other External Stakeholders		
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Confirmation Letter / Email		Originating from Bank/Non-bank/Auditor/External Stakeholders		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Send letter to BSP	1.1 Encode in the enhanced Document Tracking System (eDTS)	None	Seven (7) days Request received before the cut off time of 3:00pm ¹³	<i>Central Receiving Area (CRA) Staff / RMG Processor</i>
	1.2 Check outstanding AR balance for the requested period			<i>RMG Processor</i>
	1.3 Prepare letter/ reply and referral memos to concerned departments (if any), and review and sign the letter/reply			<i>RMG Processor, Supervisor, Manager, Deputy Director</i>
	1.4 Update the monitoring tools for actions taken			<i>CRA Staff</i>
2. Receive confirmation letter/reply	Mail letter/reply thru Administrative Services Department and/or send an advance copy thru email			<i>RMG Processor</i>

¹³ Requests received after the cut off time will be value dated the following working day except for request requiring immediate attention pertaining to emergency cases.



2. Issuance of Order of Payment (OP) (Updated)

Issuance of OP for refund of unused cash advance, payment of rentals, utilities and other expenses advanced by the Bangko Sentral ng Pilipinas (BSP)

Office or Division:	Funds Administration Department (FuAD) – Receivables Management (RMG)			
Classification:	Simple			
Type of Transaction:	G2B – Government to Business, G2G – Government to Government; G2C – Government to Citizen			
Who may avail:	BSP personnel, banks and other external stakeholders			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
1 copy of Billing		Requesting bank/office		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Send request for OP thru email to CRD_FAD@bsp.gov.ph or submit request for OP thru the CRA-RMG	2.1 Acknowledge receipt of the email/request and encode the details in RMG Receiving File	None	Within 1 hour	<i>RMG CRA Staff,</i>
	2.2 Verify outstanding accounts for payment by the requestor			<i>RMG Processor</i>
	2.3 Prepare and generate OP.			<i>RMG Processor</i>
	2.4 Review and approve the OP			<i>Bank Officer IV, Manager</i>
2. Present OP to BSP Greater Manila Regional Office for Payment or pay through other payment channels (e.g. OTC, internet banking, visa/master cards, gcash, ecpay)	Release OP to the requestor or via email			



3. Uploading of Collection Reports through the New Order of Payment System (NOPS)¹⁴ (Updated)

The FuAD-RMG uploads the daily collection reports received from settlement banks. Once collection reports are uploaded, automatic accounting entries are generated and posted in the books of the collecting departments and Official Receipts (OR) of payors are electronically transmitted thru e-mail.

Office or Division:	Funds Administration Department – Receivables Management (RMG)			
Classification:	Simple			
Type of Transaction:	G2C – Government to Citizen			
Who may avail:	All			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
None				
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Pay thru the different payments channels (OTC, visa/mastercard, gcash, internet banking, etc.) The settlement banks send collection reports to BSP.	1.1 Upon receipt of the collection reports from settlement banks, validate/reconcile reports against BSP's online account maintained with settlement banks	None	1 day	<i>NOPS Uploader</i>
	1.2 Report/coordinate to BSP settlement bank any unreconciled collection			<i>NOPS Uploader</i>
2. Receive OR thru email Collecting departments generate the tickets of posted collection entries.	2.1 Upload collection report to NOPS and generate tickets			<i>NOPS Uploader</i>
	2.2 Review and approve tickets			<i>Manager FuAD-RMG Deputy Director FuAD-RMG</i>

¹⁴ For internal and External Services



4. Issuance of Payment Advice (PA) and Tax Certificates (TC) (Updated)

Issuance of PA to Bangko Sentral ng Pilipinas' (BSP's) suppliers of goods and services (e.g., individuals, partnerships, corporations), BSP retirees/heirs, and other BSP creditors as proof of payment and BIR Tax certificates Forms No. 2307 where withholding taxes were deducted from income payments. These are applicable for claims paid in Philippine Peso.

Office or Division:	Funds Administration Department (FuAD) – Funding and Disbursement Group (FDG) - Disbursement Division (DD)			
Classification:	Simple			
Type of Transaction:	G2B – Government to Business and G2G – Government to Government			
Who may avail:	Sole Proprietors Individual Professionals Partnerships Corporations Government Agencies BSP Retirees Other BSP Creditors	Legal Heirs of BSP Employees Non-Stock Non-Profit Organizations Joint Venture Buyer of BSP Acquired Assets Gold Trader/Panner Cooperatives		
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
None				
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
None	1. Prepare softcopies of PA and TC and save in the designated file location.	None	3 working days (WD)	Authorized Approvers - DD - FuAD
	2. Retrieve files and email to payee's authorized email recipient/s.			Personnel In-Charge DD – FuAD



FEEDBACK AND COMPLAINTS MECHANISM (ALL EXTERNAL SERVICES)	
How to send feedback	5. From the BSP Website Home Page, click the Feedback Corner Tab. 6. Enter the transaction code provided by the department. 7. Accomplish the questionnaire. 8. Click the 'Submit' button
How feedbacks are processed	The responses are viewed in the Feedback Management System (FMS) module through the Intranet within Bangko Sentral ng Pilipinas (BSP).
How to file a complaint	Same process on how to send feedback.
How complaints are processed	Same process on how feedbacks are processed.
Contact Information of FAD	Email Address: fm@bsp.gov.ph
Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph 1-ARTA (2782) PCC: 8888 CCB: 0908-881-6565 (SMS)

Office	Address	Contact Information
Receivables Management Group (RMG)	4 th flr. EDPC Bldg. BSP Complex A. Mabini St. Malate Manila	8-708-77-01 Local 3416/2214/2431
Funding and Disbursement Group (FDG) – Disbursement Division (DD)		8-708-77-01 Local 2469



Administrative Services Department

Internal Services



1. Issuance of Clearance from Records and Property Accountability (Updated)

Office or Division:	Administrative Services Department (ASD)			
Classification:	Simple			
Type of Transaction:	Internal Services			
Who may avail:	BSP Employees			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
1. Request via electronic mail (for separation from service e.g., retirement/resignation/death/dropped from the rolls)		Leave and Retirement Division, Human Resource Management Department (HRMD)		
2. Request via electronic mail (for sick/travel/study/maternity leave)		Administrative Unit/Division, BSP Department/Office/Branch		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<p>Submit electronic mail (e-mail) request for issuance of property clearance certificate:</p> <p>1. HRMD (for retirement/resignation/ separation of personnel from the bank)</p> <p>2. Administrative Unit/Division of concerned BSP Department/ Office/Branch of the requesting employee (for leave application for thirty (30) days or more)</p>	<p>For ASD-Property Control Division (PCD):</p> <ol style="list-style-type: none"> 1. Check input document, if received from authorized personnel. 2. Send e-mail to acknowledge the request and schedule of transmittal, copy furnished Records Management Division (RMD), and Property and Supplies Management Division Heads. 3. Open list of Property and Supply Officer (PSO) and check PCD property records. 4. If with outstanding accountability, return request to requesting officer through his/her official e-mail and advise to transfer property accountability to the newly designated PSO and/or settle unlocated or missing property items. 5. If there is no outstanding accountability, log the following details in the PCD Clearance Monitoring tool: <ul style="list-style-type: none"> • Date of e-mail • Name • Position • Job Level • Department • Employee number • Reason for Certification • Effectivity date 6. Prepare two (2) copies of certification (1st copy – original and 2nd copy – 	None	<p>Within one (1) working day (for every 15 requests received) from receipt of e-mail from Human Resource Management Department (HRMD) or Administrative Unit (AU) or within two (2) to three (3) working days if more than 15 requests</p>	<i>PCD Personnel ASD-PCD</i>



	<p>receiving) with the name of the Approving Officer:</p> <ol style="list-style-type: none"> a. if requesting personnel has a rank of Director and above, Approving Officer is the Director, ASD; b. if requesting personnel has a rank of Deputy Director and below, Approving Officer is at least Deputy Director, ASD. <ol style="list-style-type: none"> 7. Secure electronic document tracking system (e-DTS) reference number. 8. Forward Certificate to the Division Head for review and affixing of initial¹⁵ on the 2nd copy. 9. Endorse Certificate through e-DTS to the next processing Division, and transmit papercopy to RMD Personnel. <p>For RMD:</p> <ol style="list-style-type: none"> 10. Receive Certificate from PCD. 11. Check RMD monitoring tool on Files Request, i.e., personnel subject of Clearance has no outstanding records accountability. 12. If with outstanding accountability, return request to requesting officer through his/her official e-mail and advise to settle records accountability, copy furnished PCD personnel. 13. If there is no outstanding accountability, endorse to Division Head for review and affixing of initial. 14. Transmit Certificate to Approving Officer for signature and update e-DTS. 			<p style="text-align: center;"><i>RMD Personnel ASD-RMD</i></p> <p style="text-align: center;"><i>Office of Approving Officer</i></p>
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¹⁵ Alternatively, d-initial/d-signature is acceptable in lieu of ink initial/signature.



	<p>For Approving Officer:</p> <ol style="list-style-type: none"> 15. The Approving Officer to review the Clearance Certificate as to completeness and correctness of information and affix signature if found in order. 16. The Office of Approving Officer shall forward signed document to PCD. <p>For PCD</p> <ol style="list-style-type: none"> 17. Receive Certificate from the Office of Approving Officer and check completeness of signatories. 18. Send through official e-mail of the requesting department/office notice to pick-up Certificate and update e-DTS. 19. The recipient of the Certificate must acknowledge receipt by signing the receiving/2nd copy. 20. File the signed receiving/2nd copy of the Certificate for records purposes. 			<p><i>PCD Personnel</i> ASD-PCD</p>
	TOTAL:	None	1 to 3 working days	



FEEDBACK AND COMPLAINTS MECHANISM

How to send feedback	Send written client feedback to the Office of the Director, Administrative Services Department (ASD).
How feedbacks are processed	<p>Feedback requiring response is forwarded to ASD-Property Control Division or Records Management Division for appropriate response within three (3) days from receipt of feedback.</p> <p>For inquiries and follow-up, client may contact Tel. No. 5306-3135.</p>
How to file a complaint	<p>Send written client complaint to the Office of the Director, ASD. Make sure to provide the following information:</p> <ul style="list-style-type: none"> - Name of person (subject of complain) - Contact Information - Incident - Evidence <p>For inquiries and follow-up, client may contact Tel. No. 5306-3135</p>
How complaints are processed	<p>Upon receipt, the complaint shall be forwarded to the relevant division for their investigation/report preparation.</p> <p>The Division shall submit the report to the Office of the Director, ASD.</p> <p>The Office of the Director, ASD gives feedback to the client.</p>

Office	Address	Contact Information
Administrative Services Department	Ground Floor, 5-Storey Building, BSP Complex, Malate Manila	8708-7701 loc. 2385



Budget Management Department

Internal Services



1. Submission of the Approved Request for Budget Adjustments

Submission of the approved request for budget adjustments for posting in BECS

Office or Division:	Budget Management Department (BMD)
Type of Transaction:	Internal Services to BSP Budget Units <ol style="list-style-type: none"> 1. Approved Fund Transfer from One Budget Unit to Another 2. Approved Fund Transfer from One Account to Another within the Budget Unit 3. Approved Fund Transfer from the Provision for Contingency 4. Approved Budget Reallocation 5. Approved Sub-allocation of Funds
Classification:	Simple
Who may avail:	<ol style="list-style-type: none"> 1. All Budget Units in the BSP for items 1 to 4 above 2. HRMD and HWD for item 5 above
CHECKLIST OF REQUIREMENTS	
WHERE TO SECURE	
Original copy of the approved request for budget adjustment using the prescribed form	BSP iKnow portal>>Forms and Templates>>Budget and Accounting <ul style="list-style-type: none"> • Fund Transfer from one Budget Unit to Another (CoSS Form No. 01-002-09) • Fund Transfer from One Account to Another within the Budget Unit (CoSS Form No. 01-002-02) • Fund Transfer from the Provision for Contingency (CoSS Form No. 01-002-03 to 05) • Budget Reallocation (CoSS Form No. 01-002-08) • Sub-allocation (CoSS Form No. 01-002-10)



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Download the applicable form in the iKnow portal 2. Fill out the form and submit to the respective approver 3. Submit to the BMD the approved request for posting in the BECS	3.1 Post in the Budgetary and Expense Control System (BECS) the approved budget adjustment 3.2 Notify the Budget Unit that the approved budget has already been posted in the BECS 3.3 Provide copy of the BECS edit list to the Funds Administration Division, Financial Accounting Department (FuAD, FAD)	None	3 Days	<i>Atleast Bank Officer II, BMD for the posting in BECS</i> <i>Respective Account Officer, BMD for the notification to the Budget Unit</i>
TOTAL:		None	3 Days	

2. Submission of Request for Budget Adjustments

Submission of request for fund transfer from the Provision for Contingency

Office or Division:	BMD
Classification:	Highly Technical
Type of Transaction:	Internal Services to BSP Budget Units <ul style="list-style-type: none"> Request for Fund Transfer from the Provision for Contingency Account
Who may avail:	All Budget Units in the BSP
CHECKLIST OF REQUIREMENTS	
<ul style="list-style-type: none"> Checklist of minimum requirements for request for budget adjustment Request for budget adjustment using the prescribed form Cost estimates and basis 	WHERE TO SECURE
	BSP iKnow portal>>Forms and Templates>>Budget and Accounting <ul style="list-style-type: none"> Request for Fund Transfer for the Provision for Contingency <ul style="list-style-type: none"> (CoSS Form No. 01-002-03 for approval of Head, CoSS)



		<ul style="list-style-type: none"> - (CoSS Form No. 01-002-04 memo-transmittal to Head, CoSS) - (CoSS Form No. 01-002-05 for approval of the Governor) 		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<ol style="list-style-type: none"> 1. Download the applicable form in the iKnow portal 2. Fill out the form and seek endorsement from the respective Sub-Sector Head, if applicable, and Sector Heads 3. Submit to the BMD the original copy of request as endorsed by the Sub-Sector Head, if applicable, and Sector Head, together with the checklist for minimum requirements and supporting documents 	<p><u>For items 1 to 5 of Section of the BAGP up to P1.0million</u></p> <ol style="list-style-type: none"> 3.1 Evaluate the request for budget adjustment 3.2 Submit to the Head,CoSS for approval 3.3 Once approved, Submit the request to the authorized encoder in BECS <p><u>For Items 1 to 5 of Section 13.1 of the BAGP, in excess of P1,000,000.00; and for Items 6 to 10.b of Section 13.1 of the BAGP</u></p> <ol style="list-style-type: none"> 3.1 Evaluate the request for budget adjustment 3.2 Submit to the Head,CoSS for endorsement 3.3 Notify the Budget Unit that the request has already been signed by the Head,CoSS 	None	<p style="text-align: center;">10 Days from submission of complete documents</p> <p style="text-align: center;">10 Days from submission of complete documents</p>	<p><i>Respective Account Officer, BMD</i></p> <p><i>Respective Account Officer, BMD for the evaluation of request</i></p>



TOTAL:		None	10 Days	

3. Submission of Request for Budget Adjustments

Submission of request for Budget Reallocation

Office or Division:	BMD			
Classification:	Highly Technical			
Type of Transaction:	Internal Services to BSP Budget Units <ul style="list-style-type: none"> Request for Budget Reallocation 			
Who may avail:	All Budget Units in the BSP			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
<ul style="list-style-type: none"> Checklist of minimum requirements for request for budget adjustment Request for budget adjustment using the prescribed form Cost estimates and basis 		BSP iKnow portal>>Forms and Templates>>Budget and Accounting <ul style="list-style-type: none"> Request for Budget Reallocation (CoSS Form No. 01-002-08) 		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE



<ol style="list-style-type: none"> 1. Download the form in the iKnow portal 2. Fill out the form and seek endorsement from the respective Sub-Sector Head, if applicable 3. Submit to the BMD the original copy of request as endorsed by the Sub-Sector Head, together with the checklist for minimum requirements and supporting documents 	<ol style="list-style-type: none"> 3.1 Evaluate the request for budget adjustment 3.2 Submit to the Head,CoSS for endorsement to the Sector Head 3.3 Notify the Budget Unit that the request for budget reallocation has already been signed by the Head,CoSS 	None	<p style="text-align: center;">} 10 days from submission of complete documents</p>	<i>Respective Account Officer, BMD</i>
TOTAL:		None	10 Days	



FEEDBACK AND COMPLAINTS MECHANISMS

How to send feedback	Budget Units (BUs) may contact the respective Account Officer through email or call the telephone numbers indicated below.
How feedbacks are processed	<p>Feedback requiring answers are forwarded to the corresponding BU, if applicable. Upon receipt of replies/comments from the concerned Departments/Offices, the account officer of BMD shall then communicate adequate reply through e-mail or telephone call.</p> <p>For inquiries and follow-ups, BUs may contact the telephone numbers indicated below.</p>
How to file a complaint	<p>BUs should issue a memorandum address to the Head, CoSS indicating the following:</p> <ul style="list-style-type: none"> - Name of person being complained - Short Narrative of the complaint - Evidence <p>For inquiries and follow-ups, Budget Units may contact the telephone numbers indicated below.</p>
How complaints are processed	Upon receipt of the memo, the BMD will evaluate the validity of the complaint and issue a memo-reply to the Budget Unit or schedule a meeting for further discussion of the complaint.
Contact Information of BMD	(02) 5306 – 2710/2119/2118/2113



Capacity Development Department

Internal Service



1. Conduct In-house Course Offering

The CDD implements training courses for BSP employees as part of its internal services, based on learning needs assessment.

Office or Division:	Capacity Development Department			
Classification:	Simple			
Type of Transaction:	G2G – Government to Government Employee			
Who may avail:	BSP Employees			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
One (1) copy, original signed/approved nomination form (BSPI Form No. 06-002)		BSP iKnow portal		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Refer to Individual Development Plan	None	None	5 minutes	BSP Employee, Supervisor
2. Secure approval from supervisor	Approve (or disapprove) nomination	None	5 hours	Director, CDD
3. Submit required document to SOMD or CDD	Start processing request and slot reservation	None	1 day	Training Specialist III, Bank Officer II, CDD
4. Wait for e-mail confirmation from SOMD/CDD	Prepare and issue confirmation e-mail to employee	None	1 day	Training Specialist III, Bank Officer II, CDD
5. Attend In-house Training Course	Have the employee sign the attendance sheet	None	various	Training Specialist III, CDD
	TOTAL	0	2 days, 5 hours, 5 minutes	



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	Answer the feedback from during the last day of course offering
How feedbacks are processed	The Evaluation and Data Management Division compiles processes and verifies (as needed) the feedback. The feedback is then used for improvements of in-house courses
How to file a complaint	Any complaint will be picked up from the feedback form or from the CDD e-mail
How complaints are processed	Complaints are verified, evaluated, investigated and reported to appropriate individuals/offices Waiting time: Standard processing time of fifteen (15) working days
Contact Information of CDD	CDD: local 3035 : 8708-7291 Bspi@bsp.gov.ph
BSP Feedback	(+632) 8708 7701 Bspmail@bsp.gov.ph
Presidential Complaints Center (PCC) of the Office of the President	(+632) 8736 8645, (+632) 8736 8603, (+632) 8736 8629, (+632) 8736 8621 pcc@malacanang.gov.ph
Contact Center ng Bayan (CCB) of the CSC.	Hotline 1-6565; SMS 0908-8816565 Email@contactcenterngbayan.gov.ph



Financial Accounting Department

Internal Services



1. Certification of Outstanding Payables for Payment (Updated)

Certify the existence of payables to claimants

Office or Division:	Financial Accounting Department (FAD) – General Accounts and Reports Group (GARG) - General Accounts Division (GAD)			
Classification:	Simple			
Type of Transaction:	G2G – Government to Government, G2B – Government to Businesses and G2C – Government to Citizen			
Who may avail:	Funds Administration Department (FuAD) -Disbursement Division (DD)			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
One (1) original copy of duly signed Disbursement Voucher		Originating from end-user departments		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Send email to genacct_s_FAD@bsp.gov.ph or submit to GARG-GAD	1.1 Acknowledge receipt of the email and encode the details in GARG Receiving File	None	Within 2 days Request received before the cut off time of 3:00pm ¹⁶	CRA Staff FAD
	1.2 Generate, and print the subsidiary ledger for Accounts Payable (AP) of the claimant.			FAD-GARG-GAD Processor
	1.3 Check in the individual SL for AP the existence of outstanding balance of the claimant.			FAD-GARG-GAD Processor
	1.4 Email the certification to the reviewer with the details of outstanding balance of AP of claimant as of the requested period or stamp the Certification on the disbursement voucher (DV) and indicate the outstanding balance for AP as of date of the claimant.			FAD-GARG-GAD Processor
	1.5 Review and email the certification to the requester or sign the certification portion on the DV hard copy.			FAD-GARG-GAD Assistant Manager, Manager
2. Receive the DV for payment	Release the DV to the requestor (FuAD-DD) for payment.			CRA Staff FAD

¹⁶ Requests received after the cut off time will be value dated the following working day except for request involving claims requiring immediate attention pertaining to emergency cases.



FEEDBACK AND COMPLAINTS MECHANISM (ALL INTERNAL SERVICES)	
How to send feedback	BSP personnel may call the respective local numbers indicated below of the office/division that provides the service.
How feedbacks are processed	Feedback requiring answers are being referred to the concerned office/division for appropriate action. The concerned office/division will prepare the corresponding reply.
How to file a complaint	Same process on how to send feedback.
How complaints are processed	Same process on how feedbacks are processed.
Contact Information of FAD	GARG – Local 2463/2466 BCG – Local 3416/2214/2431 FDG – FuAd – Local 2468/2216 FDG – DD – Local 2469
Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph 1-ARTA (2782) PCC: 8888 CCB: 0908-881-6565 (SMS)

Office	Address	Contact Information
Financial Accounting Department (FAD) – General Accounts and Reports Group (GARG)	4 th flr. EDPC Bldg. BSP Complex A. Mabini St. Malate Manila	Local 2463/2466



Funds Administration Department

Internal Services



1. Issuance of Order of Payment (OP) (Updated)

Issuance of OP for refund of unused cash advance, imprest fund and other amount due to the Bangko Sentral ng Pilipinas (BSP)

Office or Division:	Funds Administration Department (FuAD) – Receivables Management Group (RMG)			
Classification:	Simple			
Type of Transaction:	G2B – Government to Business, G2G – Government to Government and G2C – Government to Citizen			
Who may avail:	BSP personnel, banks and other internal stakeholders			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
One copy of Disbursement Voucher (DV)		Personnel/Department concerned		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Send request for OP to ACRG-DIV 1_FAD@bsp.gov.ph and ACRG-DIV 2_FAD@bsp.gov.ph or thru BCG CRA	1.1 Acknowledge receipt and encode the details in BCG Receiving File	None	Within 1 hour	<i>RMG CRA Staff</i>
	1.2 Verify outstanding accounts for payment by the requestor			<i>RMG Processor</i>
	1.3 Prepare and generate OP			<i>RMG Processor</i>
	1.4 Review and approve the OP			<i>Bank Officer IV, Manager</i>
2. Present OP to BSP Greater Manila Regional Office for Payment or pay through other payment channels (e.g., OTC, internet banking, visa/ master cards, gcash, ecpay)	Release OP to the requestor or release via email			<i>RMG Processor</i>



2. Grant of Cash Advance (CA) – BSP Personnel (Updated)

CA granted to Bangko Sentral ng Pilipinas (BSP) Personnel for official travel local and other purposes

Office or Division:	Funds Administration Department (FuAD) – Receivables Management Group (RMG) - Cash Advances Division (CAD)			
Classification:	Simple			
Type of Transaction:	G2C – Government to Citizen			
Who may avail:	BSP Personnel			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
One original of Approved Disbursement Voucher (DV) that indicates the amount of CA		Originating Concerned Department		
One original of Approved Travel Assignment Order (TAO) and copy other supporting documents		Originating Concerned Department		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit DV with supporting documents to the CRA-RMG	1.1. Verify the attached documentary requirements, and encode the details of the CA in RMG Receiving File	None	Two (2) days	<i>RMG, CRA Staff</i>
	1.2. Check outstanding CA and request for approval on the certification of DV			<i>CAD Processor</i>
	1.3. Review and approve the certification			<i>CAD Head</i>
	1.4. Verify supporting documents and correctness of the amount			<i>CAD Processor</i>
	1.5. Transmit the DVs, including supporting documents to FDG for funding and/or payment.			<i>CAD Processor</i>
	1.6. Update the monitoring tool for actions taken.			<i>RMG, CRA Staff</i>



3. Payment of Reimbursement Claim (Updated)

Reimburse the expenses incurred by the Bangko Sentral ng Pilipnas (BSP) personnel during official foreign, domestic and other travel/mission purposes

Office or Division:	Funds Administration Department (FuAD) – Receivables Management Group (RMG) – Cash Advances Division (CAD)			
Classification:	Simple			
Type of Transaction:	G2C – Government to Citizen			
Who may avail:	BSP Personnel			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
One Original Copy of Disbursement Voucher (DV) that indicates the amount to be reimbursed		Originating from BSP and Non-BSP Personnel		
One Original Copy of TAO / Certificate of Completion/ Attendance		Originating Concerned Department		
Other supporting documents as required		Originating Concerned Department		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit DV for reimbursement with supporting documents to the ACRG-DIV 1_FAD@bsp.gov.ph and ACRG-DIV 2_FAD@bsp.gov.ph or thru BCG, CRA	1.1 Acknowledge receipt of the DV. Verify the attached documentary requirements, and encode the details of reimbursement in RMG Receiving File	None	Three (3) days	RMG CRA Staff
	1.2 Check if there is CA granted for the subject reimbursement and request for approval on the certification of DV			CAD Processor
	1.3 Review and approve the certification			CAD Head
	1.4 Verify supporting documents and correctness of the amount			CAD Processor
	1.5 Transmit the DVs, including supporting documents to FDG for funding			CAD Processor
	1.6 Update the monitoring tool for actions taken.			BCG CRA Staff



4. Issuance of Clearance Certificate (Updated)

Certify balances of Accounts Receivable (AR) and Cash Advance (CA) in relation to the clearances for travel, prolonged leave (e.g., maternity leave) and leaving personnel (e.g., resignation and retirement) and issue clearance certificate

Office or Division:		Funds Administration Department (FuAD) – Receivables Management Group (RMG - Claims and Receivable Division (CRD)		
Classification:		Simple		
Type of Transaction:		G2C – Government to Citizen		
Who may avail:		BSP Personnel		
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Email request		Originating from Human Resource Management Department (HRMD)		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit request for clearance certificate thru e-mail	1.1 Generate and print the individual SL for AR and CA of the accountee requestor/ payee/employee	None	Two (2) days	<i>CRD Processor</i>
	1.2 Send email to GARG-FAD for certification of outstanding AP			<i>BO IV, CRD</i>
	1.3 Verify the outstanding balances reflected in the SL			<i>CRD Processor</i>
	1.4 There should be no outstanding balances for CA and AR accounts. Otherwise, appropriate action must be taken before certification			<i>CRD Processor</i>
	1.5 Prepare clearance certificate			<i>CRD Processor</i>
	1.6 Review and sign the Clearance Certificate			<i>BOIV, Manager, Deputy Director</i>
2. Receive the Clearance Certificate	2.1 Release thru CRA/email the Clearance certificate to requestor			<i>CRA Staff</i>



5. Certification of Funds Availability (Updated)

Certify Availability of Funds for BAC Resolution Approving the Award (including Single Year Cross Over and Multi-Year Contracts) or Request for Authority to Purchase, Claims, Cash Advances, Reimbursement of Various Expenses and Liquidation of Cash Advances

Office or Division:	Funds Administration Department (FuAD) – Funding and Disbursement Group (FDG)			
Classification:	Simple/Complex/Highly Technical			
Type of Transaction:	G2G-Government to Government G2C-Government to Citizen			
Who may avail:	Various BSP Departments, Regional Offices and Branches and BSP Employees			
CHECKLIST OF REQUIREMENTS			WHERE TO SECURE	
CoSS Form No. 02-010-00 Certification of Funds Availability			Bangko Sentral Ng Pilipinas iKnow/weKnow Portal (See Attached Annexes for the Copy of Forms)	
CoSS Form No. 02-001-00 Checklist of Required Documentation for Replenishment of Imprest Fund				
CoSS Form No. 02-003-01 Checklist of Required Documentation for Cash Advance – Travel Assignment Orders				
CoSS Form No. 02-002-02 Checklist of Required Documentation for Cash Advance for Foreign Travel				
CoSS Form No. 02-002-03 Checklist of Required Documentation for Cash Advance for Seminar Registration Fee				
CoSS Form No. 02-002-04 Checklist of Required Documentation for Other Cash Advance				
CoSS Form No. 02-004-01 Checklist of Required Documentation for Reimbursement of Travel Expenses (Within 50-km Radius)				
CoSS Form No. 02-004-02 Checklist of Required Documentation for Reimbursement of Travel Expenses (Outside 50-km Radius)				
CoSS Form No. 02-004-03 Checklist of Requirements for Reimbursement of Foreign Travel Expenses				
CoSS Form No. 02-004-04 Checklist of Requirements for Reimbursement of Seminar Registration Fee				
CoSS Form No. 02-004-05 Checklist of Required Documentation for Reimbursement of Other Expenses				
CoSS Form No. 02-005-01 Checklist of Requirements for Bills/ Contracts				
CoSS Form No. 02-005-02 Checklist of Required Documentation for infrastructure Projects				
CoSS Form No. 02-003-01 Checklist of Required Documentation for Liquidation of Travel Assignment Orders (Outside 50-km Radius)				
CoSS Form No. 02-003-02 Checklist of Required Documentation for Liquidation of Cash Advances-Foreign Travel				
CoSS Form No. 02-003-03 Checklist of Requirements for Liquidation of Cash Advances – Seminar Registration Fee				
CoSS Form No. 02-003-04 Checklist of Required Documentation for Liquidation of Other Cash Advances				
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE



<p>1. Submit required documents for Certification of Funds Availability prior to entering into a contract/payment of claims.</p>	<p>1.1 Receive documents (i.e., Purchase Requisition, BAC Resolution/ RAP, Claims, Cash Advance, Reimbursement and RMG Transmittal for Cash Advances and Liquidation Statement)</p> <p>1.2 Review documents and Record the Certification of Availability of Funds in BECS</p> <p>1.3 Review and approve the Certificate of Availability of Funds encoded in BECS, the completeness and validity of supporting documents</p>	<p>None</p>	<p><u>First in-first out basis, subject to queuing¹⁷.</u></p> <ul style="list-style-type: none"> • Simple¹¹ – Within three (3) working days from receipt of complete and valid document before the cut-off time of 3:00pm¹⁸; • Complex¹¹ – Within seven (7) working days from receipt of complete and valid documents before the cut-off time of 3:00pm¹⁰ • Highly Technical¹⁹ – Within Twenty (20) working days from receipt of complete and valid documents before the cut-off time of 3:00pm¹⁰ 	<p>FDG Receiving/ Releasing Staff</p> <p>FDG Processor</p> <p>FDG Processor</p>
	<p>1.4 Tag-out documents for release in BECS after approval by authorized FuAD officers</p>			<p>FDG Receiving/ Releasing Staff</p>

¹⁷ Except for claims/documents requiring immediate attention/ pertaining to emergency cases as approved by Head-CoSS.

¹⁸ Claims received after the cut off time will be value dated the following working day

¹⁹ Per RA No. 11032 or Ease of Doing Business Act



6. Payment of Salaries, Allowances, Reimbursements, Cash Advances to BSP employees (Updated)

Office or Division:	Funds Administration Department (FuAD) – Funding and Disbursement Group (FDG) - Disbursement Division (DD)			
Classification:	Simple			
Type of Transaction:	G2G – Government to Government G2C-Government to Citizen			
Who may avail:	BSP Departments, BSP Employees			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
1. One original of approved and funded Disbursement Voucher (DV) (COSS Form 04-001-01)		Forms downloadable from iKnow/weKnow Portal Supporting documents from end-user departments and BSP employees		
2. Complete supporting documents stated in the following checklists: a. CoSS Form No. 02-001-00 Checklist of Required Documentation for Replenishment of Imprest Fund b. CoSS Form No. 02-002-03 Checklist of Required Documentation for Cash Advance for Seminar Registration Fee c. CoSS Form No. 02-002-04 Checklist of Required Documentation for Other Cash Advance				
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Transmit the approved and funded DV with complete and valid supporting documents to FuAD Disbursement Division at Window 2 Room 406 EDPC Building	1.1 Personnel-in-charge acknowledges receipt	None	Salaries and other allowances – Up to three (3) working days or immediately to implement credit on the date specified by HRMD Medical Reimbursements, Travel-Related Cash Advances and Other Reimbursements – Up to three (3) working days from receipt of approved AP ticket and	Disbursement Supervisor
	1.2 Hard copies of DVs and supporting documents are assigned to processors.			Disbursement Supervisor
	1.3 Review the completeness and validity of DVs and supporting documents			Disbursement Processor
	1.4 Encode accounting entries in the core Financial Accounting System (cFAS)			



	1.5 Review and approve the correctness of the accounting entries and validity of supporting documents.		Prooflist. Cut-off time is 1:00pm, Other non-digitalized reimbursements – Up to three (3) working days from receipt of approved AP ticket and Payee List. Cut-off time is 3:00pm	Disbursement Approver
	1.6 Generate tickets and schedule of expenses, if any			
	1.7 Execute transfer of funds thru LBP			



7. Payments to Suppliers, Service Providers and other BSP Creditors (Updated)

Office or Division:	Funds Administration Department (FuAD) – Funding and Disbursement Group (FDG) - Disbursement Division (DD)			
Classification:	Simple/Complex/Highly Technical			
Type of Transaction:	G2G – Government to Government G2C-Government to Citizen			
Who may avail:	BSP Departments			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
1. Approved and Funded Disbursement Voucher (DV) (COSS Form 04-001-01)		Forms downloadable from iKnow/weKnow Portal		
2. Complete supporting documents stated in the following checklists: a. CoSS Form No. 02-005-01 Checklist of Requirements for Bills/ Contracts b. CoSS Form No. 02-005-02 Checklist of Required Documentation for infrastructure Projects		Supporting documents from end-user departments and suppliers/service providers/creditors		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Transmit approved and funded DV with complete and valid supporting documents to FuAD-DD at Window 2 Room 406 EDPC Building	1.1 Personnel-in-charge acknowledges receipt.	None	First in-first out basis, subject to queuing ²⁰	Disbursement Supervisor
	1.2 Hard copies of DVs and supporting documents are assigned to processor.		• Simple – Up to three (3) working days from receipt of DV with complete and valid supporting documents. Cut off time is 3:00pm;	Disbursement Supervisor
	1.3 Verify the following in the documents received: a. Funds Certification b. Validity of the DV signatories c. Correctness of mathematical computation d. Correctness of Account Classification e. Compliance with applicable Procurement		3. Complex – Up to seven (7) working days from receipt of DV with complete and valid supporting documents. Cut-off time of 3:00pm ²¹	Disbursement Processor

²⁰ Except for claims/documents requiring immediate attention pertaining to emergency cases

²¹ Claims received after the cut off time will be considered received on the following working day



	Law, Tax Code, COA Guidelines and BSP policies f. Completeness and validity of supporting documents		<ul style="list-style-type: none"> Highly Technical²² - Within twenty (20) working days from receipt of DV with complete and valid supporting documents. Cut-off time is 3:00pm² 	Disbursement Approver
	1.4 Encode accounting entries in the core Financial Accounting System (cFAS)			
	1.5 Review and approve the correctness of the accounting entries and completeness and validity of supporting documents			
	1.6 Generate tickets, credit/acknowledgement advice, tax certificates, as applicable			
	1.7 Execute transfer of funds thru BSP accredited banks			

²² RA No. 11032 or Ease of Doing Business Act



FEEDBACK AND COMPLAINTS MECHANISM (ALL INTERNAL SERVICES)	
How to send feedback	BSP personnel may call the respective local numbers indicated below of the office/division that provides the service.
How feedbacks are processed	Feedback requiring answers are being referred to the concerned office/division for appropriate action. The concerned office/division will prepare the corresponding reply.
How to file a complaint	Same process on how to send feedback.
How complaints are processed	Same process on how feedbacks are processed.
Contact Information of FAD	BCG – Local 3416/2214/2431 FDG – Local 2468/2216 FDG – DD – Local 2469
Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph 1-ARTA (2782) PCC: 8888 CCB: 0908-881-6565 (SMS)

Office	Address	Contact Information
FuAD – Billing and Collection Group (BCG)	4 th flr. EDPC Bldg. BSP Complex A. Mabini St. Malate Manila	Local 3416/2214/2431
FuAD – Funding and Disbursement Group (FDG)		Local 2468/2216 and 2469



Financial Data and Systems Support Group

Internal Services



1. New Order of Payment System (NOPS) Administration (Updated)

The System Administrator provides services in the creation of User Accounts, creation of Transaction Types, creation of pro-forma entries, and creation of collecting departments.

Office or Division:	Office of Managing Director Comptrollership Sub-Sector (OMD-COSS) – Financial Data and Systems Support Group (FDSSG)			
Classification:	Simple			
Type of Transaction:	G2C – Government to Citizen			
Who may avail:	All			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Email request containing the collecting department data matrix on: <ul style="list-style-type: none"> User details Collecting department details Pro-forma accounting entries Transaction details 		Originating Concerned/Collecting Department		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Submit thru email the request with approved collecting department's data matrix	1. Upon receipt of the request and its supporting documents, verify the completeness and accuracy of data submitted	None	1 day	<i>NOPS Administrator/Over-all Systems Administrator</i>
	2. Input the data in NOPS, then send to authorized official for online review and approval			<i>NOPS Administrator</i>
	3. Conduct online review and approval			<i>Over-all Systems Administrator</i>
	4. Prepare e-mail/ reply to concerned/ collecting departments			<i>NOPS Administrator</i>



2. Grant Read-and Print Access to Budgetary and Expense Control System (BECS) (Updated)

Office or Division:	Office of Managing Director Comptrollership Sub-Sector (OMD-COSS) – Financial Data and Systems Support Group (FDSSG)
Classification:	Simple
Type of Transaction:	G2G-Government to Government
Who may avail:	Various BSP Departments, Regional Offices and Branches and BSP Employees

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
One original copy of CoSS Form No. 02-0008-00 Read and Print Access to BECS Reports Registration Form	Bangko Sentral ng Pilipinas iKnow/weKnow Portal
Email from End-User Department for the ISeries User ID from ITO	

BANGKO SENTRAL NG PILIPINAS										
REQUESTING DEPARTMENT/OFFICE _____										
READ AND PRINT ACCESS TO BECS REPORTS REGISTRATION FORM										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Application No.</td> <td style="width: 50%;"></td> </tr> <tr> <td>Date Received</td> <td></td> </tr> </table>	Application No.		Date Received						
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AUTHORIZED PERSONNEL										
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C. Reason for ADDITION/CHANGE/DELETION _____										
D. Effectivity Date: _____										
E. Computer Hardware: Serial No. _____										
Property No. _____										
Location/Accountable (Personnel): _____										
Requested By: _____	Approved By: _____									
Administrative Officer	Head/Asst. Head of Department/Office									
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BECS ACCESS Effected By:	Certified Correct:	Approved By:								
_____	_____	_____								
Bank Officer II, BADM	Assistant Manager, BADM	Manager, BADM								

Note: Please secure ISeries User ID from ITSS before submission of this form to Budget Administration Division, FAD



CLIENT STEPS	AGENCY ACTIONS	FEEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Submit duly filled up Read and Print Access to BECS Reports Registration Form	1. Receive request for BECS Access	None	Within three (3) working days from receipt of the request	BECS Administrator
Email the ISeries User ID <i>(End-user Department to submit User Account Request – ISeries Form to ITO to secure user ID for the A400 – BECS application via email)</i>	2. BECS Administrator to effect grant of access in BECS			BECS Administrator
	3. Over-all Systems Administrator to approve grant of access in BECS			Over-all Systems Administrator

4. core Financial Accounting System (cFAS) Administration, Accountee and Bank Account Registration (Updated)

The System Administrator provides daily services in the creation/enabling/disabling of cFAS User-IDs; creation/modification of Transaction Types/Transaction IDs etc.; maintenance of BSP Accountee File; registration of payees bank accounts; activation/deactivation of banks and accountees; and creation/maintenance of the General and Subsidiary ledgers (GL/SL) in the BSP Chart of Accounts.

Office or Division:	Office of Managing Director Comptrollership Sub-Sector (OMD-CoSs) – Financial Data and Systems Support Group (FDSSG)	
Classification:	Simple/Complex	
Type of Transaction:	G2C – Government to Citizen	
Who may avail:	All	
	CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
	For Activation/Deactivation of Banks – One copy of Memorandum stating the current status of bank/s	
	For cFAS User-ID Request Form – attach one copy of Office Order, if necessary	
	For Accountee – one copy of DTI/SEC Cert, BIR Registration, and other supporting documents, as necessary	Originating Concerned Department
	For Bank Account Registration - BARF Checklist	
	For Creation/Modification of Trans Type/ID - supporting documents, as necessary	



For Creation/maintenance of GL/SL - supporting documents, as necessary				
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Submit original/scanned copy (thru email to cfas@bsp.gov.ph) of accomplished Request Forms with attachments	1. Upon receipt of email/ original/ scanned copy of documents encode in the enhanced Data Tracking System (eDTS) of (COSS) and distribute the request to cFAS Administrator or processor.	None	<u>First in-first out basis, subject to queuing²³.</u>	<i>Group email administrator/ Receiving staff</i>
	2. Verify the completeness and accuracy of the submitted documents and input the data in cFAS, then print the corresponding report and sign. For request for creation of GL/SL, the account shall be created in FAS before it will be created in cFAS		<ul style="list-style-type: none"> Simple – Up to three (3) working days from receipt of request with complete and valid supporting documents. Cut off time is 4:00pm; 	<i>cFAS Administrator / Processor</i>
	3. Review and approve the generated report		4. Complex – Up to five (5) working days from receipt of request with complete and valid supporting documents. Cut-off time of 4:00pm ²⁴	<i>Bank Officer II/ Assistant Manager</i>
	4. Update the monitoring tool for actions taken and return to processor/ system administrator			<i>Over-all Systems Administrator</i>
	5. Prepare e-mail/ reply to concerned departments.			<i>Processor</i>
				<i>cFAS Administrator / Processor</i>

²³ Except for cFAS request requiring immediate attention or emergency cases

²⁴ Request received after the cut off time will be value dated the following working day



Health and Wellness Department

Internal Services



Pre-employment Medical Examination Process

Office or Division:	Health and Wellness Department (HWD)			
Classification:	Highly Technical			
Type of Transaction:	G2G – Government to Government Employees			
Who may avail:	BSP Applicant			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Referral of Client to HWD		Human Resource and Management Department		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	HWD will receive request for medical evaluation and prepare required forms to be sent to client via email	None	Within the 1 st working day	Nurse
Receive email and prepare required test results		Cost of basic laboratory requirements may be incurred to be paid to the concerned laboratory	Within the 2 nd to 5 th working day	Client
Submit softcopies of results	Receive online laboratory results for pre-medical evaluation and prepare required forms	None	Within the 6 th working day	Nurse
Submit him/herself to medical evaluation	Get initial health measurement	None	Within the 6 th working day	Nurse
	Evaluate Applicant	None	Within the 6 th working day	Medical Officer
	Carry out Physician's order	None	Within the 6 th working day	Nurse
	Ensure appropriateness and completeness of documents (simple requirements) OR Hold application pending referral results/additional requirements Receive results* and evaluate additional	None	Within 7 th -10 th working day <ul style="list-style-type: none"> • 7th working day- for simple requirements • 7th – 10th working day- for complex requirements 	Nurse



	requirements submitted/ Ensure appropriateness and completeness of documents (complex requirements)			
	Forward medical evaluation forms to Office of the Deputy Director	None	Within 7 th working day (simple requirements) Within 10 th -11 th working day (complex requirements)	Secretary/ Deputy Director
	Forward medical evaluation forms to Office of the Director for approval	None	Within 8 th working day (simple requirements) Within 12 th -13 th working day (complex requirements)	Head, HWD
	Transmit to HRMD	None	Within 8 th working day (simple requirements) Within 12 th -13 th working day (complex requirements)	Secretary, Office of the Head
TOTAL			13 days	

*-shall incur additional expenses for the basic laboratory requirements



Processing of Medical Claims of BSP Employees

The Medical Claims Division²⁵ of the Health and Wellness Department (HWD), and Financial Accounting Department (FAD) are tasked to:

- a. check the correctness and propriety of medical claims, completeness of supporting documents, compliance with set limits and other policies/regulations, and correctness of signing authorities; and
- b. take action to pay the validated medical claims.

For this purpose, medical claims are presented into two (2) groups:

- a. Digitalization: Processing of reimbursement of medical expenses of employees (permanent, temporary and co-terminus):
 - Simple: outpatient (OP), dental, optical, hearing aid;
 - Complex: maternity, hospitalization
- b. Processing of charge accounts and medical claims of retirees/deceased and newly transferred employees whose records updating is ongoing:
 - i. Simple: Executive check-up, OP, dental, optical, hearing aid claims of retirees/deceased and newly transferred employees whose records updating is ongoing;
 - ii. Complex: hospitalization expenses

Upon receipt of complete and correct documentary requirements, the processing of these medical claims constitutes two (2) stages.

Stage	Processing Time (in Working Days)
Stage 1- Preliminary Assessment: evaluation, system-encoding and recording, and segregation and transmittal	1. Processing of Reimbursement of medical expenses: <ul style="list-style-type: none"> • 5 (simple claims) • 6 (complex claims) 2. Processing of charge accounts and medical claims of retirees/deceased/transferees: <ul style="list-style-type: none"> • 5 ½ (simple claims) 6 ½ (complex claims)
Stage 2- Assessment of Budget Availability and Crediting of Payment	<ul style="list-style-type: none"> • Simple - Up to three (3) working days • Complex - Up to seven (7) working days

²⁵ Reintegrated to HWD from SOMD-CSS effective 08 February 2021.



Processing of Reimbursement of Medical Expenses

Stage 1 Preliminary Assessment

Office or Division:	Medical Claims Division (MCD) Health and Wellness Department (HWD)		
Classification:	Highly Technical; Multi-stages		
Type of Transaction:	G2G – Government to Government Employees		
Who May Avail:	BSP Employees		
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE	
Duly accomplished Disbursement Voucher (1 original copy)	http://www.bsp.gov.ph/iknow/forms and templates (CoSS Form No. 04-001-01 Version 1 Updated: 11 April 2016)		
Official Checklist Form (1 original copy)	1. Reception Window 2. Email advisory to ALL BSP Users by the SOMD-CSS		
Other Requirements listed in Annex A depending on the type of claim (1 original/official copy)	1. http://www.bsp.gov.ph/iknow/forms and templates 2. Email advisory to ALL BSP Users by the SOMD-CSS		

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁶ (Working Days)	PERSON RESPONSIBLE
A. Evaluation of Documents				
Submit Medical Claim/Reimbursement with complete documentary requirements ;	1.1 Receive and pre-screen documents and record in excel monitoring file	None	Up to five (5) working days for simple claims or six (6) working for complex claims from receipt claims with complete documentary requirements.	MCD Receiver Outsourced Claims Analyst (OCA)
	1.2 Evaluate claims / reimbursements by batch (sign in Box A)			MCD OCA; MCD Reviewer ASO III; BO II (for hospitalization)

²⁶Processing time pertains to batch processing (with a minimum of 10 claims per batch for simple; 5 claims per batch for complex and indicative/total daily capacity of 100 claims for simple and 10 for complex); and will commence upon receipt of documents (within the cut-off time) by person/s responsible for each step.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁶ (Working Days)	PERSON RESPONSIBLE
	1.3 Review evaluated claims/ reimbursements (sign in Box A and initial in Box B; for HWD doctor's approval)		Cutoff time of 2:00 pm.	ASO III; BO II (for hospitalization); AM/Manager
	1.4 Review and Approve claims/ reimbursements (sign in Box B);			HWD Authorized Approver: Sr. Director/ Deputy Director/ Medical Officer V (Section 9 BAGP)

B. System-Encoding and Recording				
	1.1 Receive approved medical claims, encode in Medical and Dental Claims Information System (MDCIS), and generate Transmittal Summary	None		MCD OCA; ASO III
	1.2. Review Transmittal Summary			MCD BO IV/Manager
	1.3 Record in excel monitoring file			MCD OCA

C. Segregation and Transmittal				
Receive e-mail on transmittal to FAD	1.1 Generate LBP Payee list and AP Ticket	None		MCD ASO III (Encoder)/BO IV
	1.2 Review and approve AP Ticket and LBP Payee list			Manager/DD
	1.3 Transmit LBP Payee list and AP tickets to FAD-Disbursement Division for payment			MCD OP
TOTAL – Stage 1				5 (simple) 6 (complex)



Stage 2 Assessment of Budget Availability and Crediting of Payment

Office or Division:	Financial Accounting Department: Disbursement Division
Classification:	Simple

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME (working Days)	PERSON RESPONSIBLE
1. Send electronic copies of funded DV with complete and valid supporting documents to FAD Disbursement Division group email Payments_FAD@bsp.gov.ph	1. Personnel In-Charge acknowledges receipt of email 1. Electronic copies of DVs and supporting documents are emailed to the assigned claims processor. 2. Review the completeness and validity of electronic copies of DVs and supporting documents 3. Encode accounting entries in cFAS. 4. Review and approve the correctness of the accounting entries and validity of supporting documents 5. Generate tickets 6. Execute transfer of funds thru LBP	None	Up to three (3) working days from receipt of approved AP ticket and Prooflist. Cutoff time of 01:00pm.	FAD Disbursement Supervisor FAD Disbursement Supervisor FAD Disbursement Processor FAD Disbursement Approver
TOTAL – Stage 2			3 days	



Processing of Charge Accounts and Medical Claims of Retirees/Deceased and Transferees

Stage 1 Preliminary Assessment

Office or Division:	Medical Claims Division (MCD), Health and Wellness Department (HWD) Financial Accounting Department (FAD)
Classification:	Highly Technical Multi-Stages
Type of Transaction:	G2G – Government to Government Employees
Who May Avail:	BSP Employees
CHECKLIST OF REQUIREMENTS	
WHERE TO SECURE	
Duly accomplished Disbursement Voucher (1 original copy)	http://www.bsp.gov.ph/iknow/forms and templates (CoSS Form No. 04-001-01 Version 1 Updated: 11 April 2016)
Official Checklist form (1 original copy)	1. Reception Window 2. Email advisory to ALL BSP Users by the SOMD-CSS
Other Requirements listed in Annex A depending on the type of claim (1 original/official copy)	1. http://www.bsp.gov.ph/iknow/forms and templates 2. Email advisory to ALL BSP Users by the SOMD-CSS

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁷ (Working Days)	PERSON RESPONSIBLE
A. Evaluation of Documents				
Submit Medical Claim/Reimbursement with complete documentary requirements	1.1 Receive and pre-screen documents and record in excel monitoring file	None	Up to 5 ½ working days for simple claims or 6 ½ working days for complex claims from receipt claims with complete documentary requirements.	MCD Receiver Outsourced Claims Analyst (OCA)
	1.2 Evaluate claims / reimbursements by batch (sign in Box A)			MCD OCA; MCD Reviewer ASO III; BO II (for hospitalization)

²⁷Processing time pertains to batch processing (with a minimum of 10 claims per batch for simple; 5 claims per batch for complex and indicative/total daily capacity of 100 claims for simple and 10 for complex); and will commence upon receipt of documents (within the cut-off time) by person/s responsible for each step.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁷ (Working Days)	PERSON RESPONSIBLE
	1.3 Review evaluated claims/ reimbursements (sign in Box A and initial in Box B); for HWD doctor's approval		Cutoff time of 2:00 pm.	MCD Reviewer ASO III; BO II (for hospitalization) AM/Manager
	1.4 Review and Approve claims/ reimbursements (sign in Box B);			HWD Authorized Approver: Sr. Director/ Deputy Director/ Medical Officer V (Section 9 BAGP)

B. System-Encoding and Recording				
	1.1 Receive approved medical claims, encode in MDCIS, and generate Transmittal Summary	None		MCD OCA; ASO III
	1.2. Review Transmittal Summary			MCD BO IV/Manager
	1.3 Record in excel monitoring file			MCD OCA

C. Segregation and Transmittal				
Receive e-mail notification regarding transmittal to FAD	1.1 Scan and segregate documents per file owner/receiver (i.e., FAD, COA, HWD) 1.2 Forward signed Transmittal Summary to FAD, together with processed DVs	None		MCD OP
TOTAL – Stage 1			5 ½ (simple) 6 ½ (complex)	



Stage 2 Assessment of Budget Availability and Processing of Payment

Office or Division:	Financial Accounting Department (FAD): Budget Administration Division FAD Disbursement Division Medical Claims Division (MCD)
Classification:	Simple/Complex/ Highly Technical

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Send electronic copies of funded DV with complete and valid supporting documents to FAD Disbursement Division group email Payments_FAD@bsp.gov.ph	<ol style="list-style-type: none"> 1. PIC acknowledges receipt of email. 2. Electronic copies of DVs and supporting documents are emailed to the assigned claims processor. 3. Verify the following in the electronic copies of documents received: <ol style="list-style-type: none"> a. Funds Certification b. Validity of the DV signatories c. Correctness of mathematical computation d. Correctness of Account Classification e. Compliance with applicable Procurement Law, Tax Code, COA Guidelines and BSP policies 	None	<p>Simple- Up to three (3) working days from receipt of scanned copies of DV with complete and valid supporting documents. Cut-off time of 3:00pm</p> <p>Complex - Up to seven (7) working days from receipt of scanned copies of DV with complete and valid supporting documents. Cut-off time of 3:00pm</p> <p>Highly technical - Within twenty (20) working days from receipt of required scanned document before the Cut-off time of 3:00pm.</p>	<p>FAD Disbursement Supervisor</p> <p>FAD Disbursement Supervisor</p> <p>FAD Disbursement Processor</p>



	<p>f. Completeness and validity of supporting documents</p> <p>4. Encode accounting entries in cFAS</p> <p>5. Review and approve the correctness of the accounting entries and completeness and validity of supporting documents.</p> <p>6. Generate tickets, credit/acknowledgement advice, tax certificates, as applicable</p> <p>7. Execute transfer of funds thru PhilPASS</p>			<p>FAD Disbursement Approver</p>
<p>TOTAL – Stage 2</p>			<p>3 (Simple) 7 (Complex)</p>	



3. Clearance Processing

Office or Division:	Health and Wellness Department (HWD)			
Classification:	Complex			
Type of Transaction:	G2G – Government to Government Employees			
Who may avail:	Employees for retirement, resignation, end of contract, dropped from the rolls, etc.			
CHECKLIST OF REQUIREMENTS			WHERE TO SECURE	
Request for Clearance Certification			HRMD	
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	Receive request for clearance certification; Check for effectivity date; Prepare* slips for routing to various divisions for processing	None	Up to seven (7) working days from receipt of complete and valid supporting documents	ASO IV
	Pull out the complete Medical Charts; Check for pending prescriptions, labs and diagnostic tests possible for reimbursement prior to retirement date. Check for medication taken from Pharmacy beyond retirement date.	None		Bank Nurse V; Bank Nurse II
	Pull out the complete Dental Charts	None		Dentist
	Check for pending medical claims and available quota balance	None		BO II / BO IV
	Check for Optical/Dental avilment or balances; Check for the MDCIS program/system	None		AMS
	Check for pending hospitalization claims and pending LOA issuances	None		BO II/ Manager
	Review patient's file for documents that may be need scanning	None		Deputy Director
	Documents for final checking	None		Nurse V
	Sort documents and prepare clearance	None		ASO IV/ BO IV



	certification for final signature			
	Review and Initial Clearance Certificate	None		BO II, OD
	Sign Clearance Certificate	None		Director
	Inform and release certification to HRMD	None		ASO IV
TOTAL			7 days	

*-should not be earlier than 30 days prior to retirement

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	Send email to HWD_eBulletin@bsp.gov.ph or to any HWD employee
How feedbacks are processed	Forward to the personnel concerned and/or elevate to the Head of the Department for appropriate action.
How to file a complaint	Send a formal memo addressed to the Director, hard copy or thru email.
How complaints are processed	Do proper query as to the legitimacy of the complaint. It may be elevated to OGCLS, if applicable. It can be elevated to higher authority for resolution, if needed.
Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph 1-ARTA (2782) PCC: 8888 CCB: 0908-881-6565 (SMS)



II. EXECUTIVE OFFICES



Domestic Market Operations Department

External Services



1. Access to the BSP's Monetary Operations System (MOS) (Updated)

All eligible Participating Entities (PE) can access and participate in the BSP's monetary instruments through the Monetary Operations System (i.e., RRP, ODF, TDF and BSP-SF) or manual transactions (i.e., OLF, BSP's GS Purchase Window).

Office or Division:	Money Market Operations Staff (MMOS)			
Classification:	Highly Technical			
Type of Transaction:	G2B – Government to Business and G2G – Government to Government			
Who may avail:	All eligible participating entities			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
1. Letter of Intent and include business address and Tax Identification Number		Originating from PE		
2. Certified True Copy of Certificate of Authority to Operate as a Bank/Non-Bank with Quasi-Banking function		Originating from PE (from PE's designated document custodian)		
3. Participation Agreements		Request templates from MMOS		
4. Proof of attendance to an ethics seminar given by a recognized organization		Request from MMOS		
5. User Registration Form		Request template from MMOS		
6. VPN Connectivity Registration Form		Request template from MMOS		
7. Secretary Certificate or A List of Authorized Signatories of the Bank with Specimen Signatures		Originating from PE		
8. Letter of Undertaking		Template available in BSP Website		
9. NRoSS accounts of PEs (for BSP-SF)		Request from NRoSS or from an NRoSS Direct Participant for Sponsored NRoSS accounts		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit the Letter of Intent (<i>original copy</i>), Certificate of Authority to Operate as a Bank (<i>certified true copy</i>), List of Authorized Signatories (<i>original copy</i>) and Letter of Undertaking (<i>original copy</i>)	1. Verify if the counterparty is a PhilPaSS ^{plus} member.	None	7 working days upon receipt of complete documents	Financial Services Department
	2. Request the Comptrollership Sub-sector – General Accounts Financial Reports and Analysis Group to open the accounts that the counterparty needs: ORRP, ODF, TDF, OLF, and BSP-SF.			
	3. Update the MOS to reflect the new counterparty.			



	4. Inform MMOS that they can already register MOS users for the PE.			
2. Accomplish and Submit the Participation Agreements <i>(three original copies per facility)</i>	1. The signed and notarized PAs from the enrolling participant will be signed by the Head of Financial Markets (FM).	None	3 working days upon receipt of complete documents	MMOS, FM Head
	2. The same will be forwarded to the Office of the General Counsel and Legal Services (OGCLS) or other notary public within the BSP for notarization.			OGCLS or other notary public within the BSP
3. Accomplish and Submit the User Registration Form* <i>The PE may submit either hard or soft copy.</i> <i>Hard copy: two original copies must be submitted.</i> <i>Soft copy: One electronically signed copy or scanned copy must be submitted along with the letter of consent to use e-signatures.</i>	1. Register the users in the MOS as contained in the duly accomplished User Registration Form	None	3 working days upon receipt of complete documents	MMOS
4. Accomplish and submit the VPN Connectivity Registration Form <i>The PE may submit either hard or soft copy.</i> <i>Hard copy: two original copies must be submitted.</i> <i>Soft copy: One electronically signed copy or scanned copy must be submitted along with the letter of consent to use e-signatures.</i>	1. Forward the VPN Connectivity Form to the Technology and Digital Innovation Office (TDIO) for appropriate action through memo to the Head of TDIO.	None	3 working days upon receipt of complete documents	MMOS, TDIO
TOTAL:		None	16 working days	



2. Registration of the Monetary Operations System (MOS) User Account and Smart Card

Authorized users/traders of eligible Participating Entities (PE) must register in order to access the BSP's MOS.

Office or Division:	Money Market Operations Staff (MMOS)			
Classification:	Simple			
Type of Transaction:	G2B – Government to Business and G2G – Government to Government			
Who may avail:	Authorized users/traders of participating entities			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
1. Signed Participation Agreement/s		Originating from PE <i>The PE should already be registered as an MOS counterparty.</i>		
2. User Registration Form		Request template from MMOS or download from the MOS		
3. Letter of Authorization to BSP to debit the BSP Demand Deposit Account (DDA) <i>(For Trader Approvers only)</i>		Originating from PE		
4. Secretary's Certificate <i>(For Trader Approvers only who will not personally claim the smart card kit)</i>		Request template from MMOS or download from the MOS		
5. Special Power of Attorney <i>(For Trader Approvers only who will not personally claim the smart card kit)</i>		Request template from MMOS or download from the MOS		
6. Release, Waiver and Quitclaim <i>(For Trader Approvers only who will not personally claim the smart card kit)</i>		Request template from MMOS or download from the MOS		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<p>1. The PE should submit two original copies of the accomplished User Registration Form.</p> <p><i>The PE may submit either hard or soft copy.</i></p> <p><i>Hard copy: two original copies must be submitted.</i></p> <p><i>Soft copy: One electronically signed copy or scanned copy must be submitted along with the letter of consent to use e-signatures.</i></p>	<p>1. DMOD will receive the User Registration Form and check for completeness.</p>	None	1 working day upon receipt of complete documents	MMOS Dealer



<p>2. The user will receive the account passwords in two parts: the first part will be sent by DMOD through e-mail notification of creation of user account while the second half is system-generated and shall be sent directly to the e-mail of the user.</p>	<p>1. DMOD will register the user as Trader Creator, Trader Approver or Viewer in the MOS and create the smart Card Kit for Trader Approvers.</p>	<p>None</p>	<p>1 working day upon receipt of complete documents</p>	<p>MMOS Dealer</p>
<p>3. The Trader Approvers must submit a letter authorizing the BSP to debit its BSP DDA as payment for Smart Card Kit.</p>	<p>1. DMOD will issue the Smart Card Kit to the Trader Approver or his/her representative with the accomplished documents:</p> <ul style="list-style-type: none"> (1) Secretary's Certificate, (2) Special Power of Attorney, and (3) Release, Waiver and Quitclaim 	<p>P1,200.00</p>	<p>1 working day upon receipt of complete documents</p>	<p>MMOS Dealer</p>
<p>TOTAL:</p>		<p>P1,200.00</p>	<p>3 working days</p>	



3. Updating of the Monetary Operations System (MOS) User Account and Smart Card

Authorized users/traders of eligible Participating Entities (PE) must update their MOS accounts to add, update or remove their access to the BSP's MOS.

Office or Division:	Money Market Operations Staff (MMOS)			
Classification:	Simple			
Type of Transaction:	G2B – Government to Business and G2G – Government to Government			
Who may avail:	Authorized users/traders of participating entities			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
1. User Registration Form		Request template from MMOS or download from the MOS		
2. Letter of Authorization to BSP to debit the BSP Demand Deposit Account (DDA) (For Trader Approvers only)		Originating from Participating Entity		
3. Secretary's Certificate (For Trader Approvers only who will not personally claim the smart card kit)		Request template from MMOS or download from the MOS		
4. Special Power of Attorney (For Trader Approvers only who will not personally claim the smart card kit)		Request template from MMOS or download from the MOS		
5. Release, Waiver and Quitclaim (For Trader Approvers only who will not personally claim the smart card kit)		Request template from MMOS or download from the MOS		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<p>1. The PE should submit two original copies of the accomplished User Registration Form.</p> <p><i>The PE may submit either hard or soft copy.</i></p> <p><i>Hard copy: two original copies must be submitted.</i></p> <p><i>Soft copy: One electronically signed copy or scanned copy must be submitted along with the letter of consent to use e-signatures.</i></p>	<p>1. DMOD will receive the User Registration Form and check for completeness.</p>	None	1 working day upon receipt of complete documents	MMOS Dealer



<p>2. The user will receive the account passwords in two parts: the first part will be sent by DMOD through e-mail notification of creation of user account while the second half is system-generated and shall be sent directly to the e-mail of the user.</p>	<p>1. DMOD will register the user as Trader Creator, Trader Approver or Viewer in the MOS and create the Smart Card Kit for Trader Approvers.</p>	<p>None</p>	<p>1 working day upon receipt of complete documents</p>	<p>MMOS Dealer</p>
<p>3. The Trader Approvers must submit a letter authorizing the BSP to debit its BSP DDA as payment for Smart Card Kit.</p>	<p>1. DMOD will issue the Smart Card Kit to the Trader Approver or his/her representative with the accomplished documents:</p> <ul style="list-style-type: none"> (1) Secretary's Certificate, (2) Special Power of Attorney, and (3) Release, Waiver and Quitclaim 	<p>P1,200.00</p>	<p>1 working day upon receipt of complete documents</p>	<p>MMOS Dealer</p>
<p>TOTAL:</p>		<p>P1,200.00</p>	<p>3 working days</p>	



4. Manual Submission of Bids/Placements to the BSP Facilities

Participating Entities (PE) must call MMOS for requests for manual submission of their bids/placements should they encounter technical difficulties in the MOS and submit the accomplished manual bid form to the BSP.

Office or Division:	Money Market Operations Staff (MMOS)			
Classification:	Simple			
Type of Transaction:	G2B – Government to Business and G2G – Government to Government			
Who may avail:	Authorized users/traders of participating entities			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
1. Manual Bid Form		Request template from MMOS or download from the MOS		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. The PE should call the MMOS to indicate their request for manual submission of PE's bids/placements.	1. DMOD will confirm the details of the transaction through telephone and input the PE's bids/placements using the contingency feature of the MOS.	None	1 working day upon receipt of complete documents	MMOS Dealer
2. The PE should submit an accomplished manual bid form (<i>soft copy</i>) to the designated MMOS email address within the prescribed submission schedule	1. DMOD will receive the Manual Bid Form and check for completeness.	None	1 working day upon receipt of complete documents	MMOS Dealer
TOTAL:		None	2 working days	



5. Transacting in the Overnight Lending Facility (OLF) of the BSP

Participating Entities (PE) must submit the required BSP documents to be able to transact in the manual OLF window until the said facility becomes fully automated.

Office or Division:	Money Market Operations Staff (MMOS)			
Classification:	Simple			
Type of Transaction:	G2B – Government to Business and G2G – Government to Government			
Who may avail:	Authorized users/traders of participating entities			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
1. Letter of Intent		Request template from MMOS or download from the MOS		
2. Excel file of OLF Securities		Request template from MMOS		
3. Participating Entity's NRoSS Portfolio Statement		Request from BTr		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. The PE should submit signed letter of intent, excel file of OLF Securities and NROSS Portfolio Statement within the prescribed submission schedule. The PE may submit either hard copy or soft copy. If the PE chooses to submit soft copy, they must first submit letter of consent to use e-signatures.	1. DMOD will receive the documents and check for completeness.	None	1 working day upon receipt of complete documents	MMOS Dealer
	2. DMOD will compute for the market value of each security using the appropriate prices and haircuts.			
2. To confirm the OLF, the PE should contact the BSP via the telephone, the Reuters dealing screen or other communication methods as may be specified by the BSP.	1. DMOD will input and deal the OLF transaction in the Domestic Operations System (DOS).	None		MMOS Dealer
TOTAL:		None	1 working day	



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback?	<p>The client may send a feedback through the BSP website using Mozilla Firefox (http://www.bsp.gov.ph).</p> <p>Click on Feedback Corner link (http://fms.bsp.gov.ph/ekiosk/feedback) and enter the transaction code before filling out the feedback form.</p>
How feedbacks are processed?	Feedbacks received will be forwarded to the concerned department for appropriate action.
How to file a complaint?	Complaints may be sent through e-mail to the Center for Learning and Inclusion Advocacy (consumeraffairs@bsp.gov.ph).
How complaints are processed?	Complaints received will be forwarded to the concerned department for appropriate action.
Contact Information of CCB, PCC, ARTA	<p>IARTA (2782)</p> <p>PCC 8888</p> <p>CCB 09088816565 (SMS)</p>

Office	Address	Contact Information
Head Office	Room 308, 3/F, Five-story building, A. Mabini St. corner P. Ocampo St., Malate Manila 1004	+63 2 8708 7020



III. FINANCIAL SUPERVISION SECTOR

External Services



1. Application for Authority to Establish and Operate as Non-Bank Credit Card Issuer

The application for grant of authority to establish and operate as non-bank credit card issuer constitutes a three-stage process:

- Stage 1 refers to the application for BSP approval to establish and operate as credit card issuer with processing time²⁸ of 20 working days;
- Stage 2 refers to the application for issuance of Letter of No Objection to register with the Securities and Exchange Commission the Articles of Incorporation and/or By-Laws or amendments²⁹ thereto, indicating the corporate purpose as credit card issuer with processing time of 7 working days; and
- Stage 3 refers to application for issuance of Certificate of Authority to establish and operate as credit card issuer with processing time of 13 working days.

Office or Division:	Financial Supervision Department IX	
Classification:	Highly Technical	
Type of Transaction:	G2B – Government to Business	
Who may avail:	Organizers/incorporators of new corporations or authorized representatives of existing corporations that plan to engage in credit card business as credit card issuer	
CHECKLIST OF REQUIREMENTS³⁰		WHERE TO SECURE
Stage 1: Application for BSP Approval to Establish and Operate as Credit Card Issuer		
A. DOCUMENTARY REQUIREMENTS³¹ (Submit original copy only, unless otherwise stated)		
1. Application letter for authority to establish and operate as non-bank credit card issuer, signed by the incorporators/directors or the president or officer of equivalent rank.	Applicant	

²⁸ Based on the Implementing Rules and Regulations of Republic Act No. 11032 (Ease of Doing Business and Efficient Government Service Delivery Act of 2018), processing time is the time consumed from the acceptance of an application or request with complete requirements, accompanying documents and payment of fees up to the issuance of certification or such similar documents approving or disapproving an application or request. The time spent in determining whether or not all the requirements have been complied with shall not be included in the determination of processing time. Further, as stated therein, requirements are complete when all the necessary or appropriate documents that are required to be submitted together with an application form by the applicant or requesting party fully satisfy the formal and substantive requirements of the relevant law.

²⁹ In case of existing corporation which opts to amend its Articles of Incorporation and/or By-Laws to include as corporate purpose that it will engage in credit card business as credit card issuer.

³⁰ Filled out checklist to be submitted together with the documentary requirements as indicated therein

³¹ Submission may be by electronic form, personal filing at FSS Counter, or mail/courier



<p>The application letter shall state the name of the authorized contact person relative to the application, official e-mail address authorized to receive notifications, and other contact details.</p>	
<p>2. Document showing proof that minimum paid-up capital of ₱100 million is met.</p> <p>In case the authorized capital in the present Articles of Incorporation (AOI) is below the required minimum paid-up capital of ₱100 million, the applicant must submit a Treasurer's Affidavit and a Bank Certification as proof that the current paid-up capital and any deposit for future stock subscription would meet the required minimum amount.</p>	Applicant
<p>3. <u>For new corporations:</u></p> <p>a. Proposed AOI reflecting the primary/secondary purpose to engage in credit card business, and/or By-laws (2 original copies for hardcopy submissions); and</p> <p>b. Proof of reservation of the proposed corporate name with the SEC.</p>	Applicant SEC
<p>4. <u>For existing non-bank corporations:</u></p> <p>a. Proposed amended AOI reflecting the primary/secondary purpose to engage in credit card business as credit card issuer, and/or By-laws. For paragraph 2 of item no. 2, the proposed amended AOI must also include increase in the authorized capital to comply with the minimum paid-up capital of ₱100 million. (2 original copies for hardcopy submissions).</p> <p>The present/original AOI and/or By-laws shall be copied verbatim except for the portions being amended. The amended portions must be underscored and the words "As Amended on (date of stockholders'/members' approval of the amendment/s)" must be appended at the end of each amended article/section. There is no need to sign the document/s anew as the applicant needs only to copy the name of the original incorporators/signatories and type "SGD" before each name, including that of the Notary Public. The date of incorporation shall also be retained.</p> <p>b. Document showing proof of no past due obligation with any financial institution as of date of application;</p> <p>c. Proof of reservation of the proposed corporate name with the SEC (if amended AOI includes change in corporate name);</p> <p>d. Present AOI and/or By-laws certified by the SEC as the "faithful reproduction of the original" (1 copy for hardcopy submissions).</p>	Applicant Applicant SEC SEC



<p>If the non-bank corporation is applying for amendment of the AOI and/or By-laws for the first time, the original copy of the AOI and/or By-laws;</p> <p>e. General Information Sheet as of the date of meeting when the amendment/s to AOI and/or By-laws was/were approved;</p> <p>f. Directors' Certificates (2 original copies for hardcopy submissions), notarized and signed by majority of the directors and the corporate secretary:</p> <p>i. Directors' Certificate for the amendment of the AOI attesting that: (i) majority of the directors; and (ii) stockholders representing at least 2/3 of the outstanding capital stock, approved the proposed amendment/s to the AOI in a meeting; and</p> <p>ii. Directors' Certificate for the amendment of the By-laws attesting that: (i) majority of the directors; and (ii) stockholders representing at least a majority of the outstanding capital stock, approved the proposed amendment/s to the By-laws in a meeting.</p> <p>g. Notarized Secretary's Certificate on no pending case of intra-corporate dispute.</p>	<p>SEC</p> <p>Applicant</p> <p>Applicant</p>
<p>5. Prior consent of the foreign regulator/supervisor of the parent organization, if the owner or parent organization of the applicant is a foreign-regulated financial institution or corporation (apostilled or authenticated, whichever is applicable).</p> <p>If the parent organization is not regulated by any foreign supervisory authority/government agency, a certification attesting thereof shall be submitted (apostilled or authenticated, whichever is applicable).</p>	<p>Foreign regulator/supervisor of the parent organization</p>
<p>6. List of stockholders and their stockholdings.</p>	<p>Applicant</p>
<p>7. Biographical data with latest 2x2 ID picture of each incorporator, subscriber, existing/proposed director and officer. The directors and officers of the applicant must comply with the fit and proper rule prescribed under existing laws and regulations.</p>	<p>Template can be downloaded at the BSP website:</p> <p>https://www.bsp.gov.ph/Regulations/Guidelines%20and%20other%20Regulations/Biographical%20Data.pdf</p>
<p>8. National Bureau of Investigation (NBI) clearance of each of the incorporator, subscriber, existing/proposed director and officer, or similar document from the home country in the case of non-</p>	<p>National Bureau of Investigation (NBI) for Filipino citizens and the</p>



Filipino citizens (apostilled or authenticated, whichever is applicable).	NBI counterpart for non-Filipino citizens
9. Certification of compliance with the Bangko Sentral-prescribed syllabus on on-boarding/orientation program for directors	Applicant The prescribed syllabus can be viewed at https://www.bsp.gov.ph/Regulations/Issuances/2012/m026.pdf
10. Notarized authorization form for querying the BSP watchlist file for each incorporator, subscriber, existing/proposed director and officer.	Appendix Q-44 of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) https://www.bsp.gov.ph/Regulations/MORB/2020MORNBFI.pdf
11. Certification from home country's supervisory authority that the non-Filipino citizen has no derogatory record, if applicable (apostilled or authenticated, whichever is applicable).	Home country's supervisory authority
12. Alien employment permit for foreign directors/officers	Department of Labor and Employment
13. Certification of independence for independent directors.	Applicant
14. For officers who will be in-charge of the credit card operations, document showing proof of actual experience of at least two (2) years in a bank or quasi-bank as in-charge (or at least as assistant-in-charge).	Applicant
15. For corporate subscribers, the following additional documents shall be submitted: a. Copy of the board resolution authorizing the corporation to invest in the business of credit card issuance and designating the person who will represent the corporation in connection therewith; b. Copy of the latest AOI and By-laws; c. Updated list of directors and principal officers; d. Current list of substantial or major stockholders, indicating the citizenship and the number, amount and percentage of the voting and non-voting shares held by them. For this purpose, substantial or major shareholder shall mean a person, whether natural or juridical, owning such number of shares that will allow him to elect at least one (1) member of the board of directors of a credit card issuer/acquirer, or who is directly or indirectly the registered or beneficial owner of more than ten percent (10%) of any class of its equity security;	Applicant



<p>e. A copy each of the corporation’s audited financial statements for the last two (2) years prior to the filing of the application;</p> <p>f. A copy of the corporation’s annual report to the stockholders for the year immediately preceding the date of filing of the application; and</p> <p>g. Certified photocopies of the corporation’s Income Tax Return.</p> <p>For foreign corporations, in addition to Items “(a)” to “(g)”, it shall also submit, if applicable, a certification from its home country’s supervisory authority that it has no objection to the investment of such company in a credit card issuer/acquirer in the Philippines and that adequate information on such foreign corporation shall be provided to the Bangko Sentral to the extent allowed under existing laws (apostilled or authenticated, whichever is applicable).</p>	
<p>16. Detailed plan of operation and economic justification for engaging in the credit card issuance business, including a manual of operations and other related documents embodying the risk management system (RMS).</p> <p>Include, among others, the business model, comprehensive RMS [such as (i) information technology system/infrastructure including features and functionalities of the platform/facility, credit card network and payments ecosystem; (ii) Anti-Money Laundering (AML) Act compliance; and (iii) consumer protection] and other aspects of operations (such as accounting records, systems and procedures, operational workflow and internal control systems).</p> <p>A presentation of business model, comprehensive RMS and other aspects of operations is required to complete the application. Requirements for the business presentation are shown in BUSINESS PRESENTATION REQUIREMENTS below.</p>	Applicant
<p>17. Projected financial statements for the first five (5) years together with assumptions. These should be consistent with its proposed plan of operation and would show sufficient capital to support its strategy and operations.</p>	Applicant
<p>18. Requirements shown below in REQUIREMENTS FOR ONSITE VERIFICATION in case onsite verification of the information technology (IT) system, credit card network and payments ecosystem is determined by the BSP as necessary to complete the application. Such requirements shall be submitted only and/or made available onsite for verification by BSP upon receipt of advice from BSP that onsite verification shall be conducted.</p>	Applicant
<p>19. Payment or proof of payment of non-refundable filing fee of ₱1,000.00.</p>	Applicant



	Request an Order of Payment (OP) thru fssmail@bsp.gov.ph (addressed to FSD IX) to settle your payment.
B. BUSINESS PRESENTATION REQUIREMENTS³²	
1. Purpose of the Business;	Applicant
2. Form of Business Organization and Organizational Structure, including the following: <ul style="list-style-type: none"> • Capital Requirements and details of source of funding/financing; • Target Market; • Target Network; and • Projected Annual Volume of Transactions for three (3) years; 	Applicant
3. Products and services to be offered, including security standards and product benefits;	Applicant
4. Features and functionalities of the platform/facility, credit card network and payments ecosystem;	Applicant
5. Narrative discussion of the Operational Workflow – including the roles and responsibilities of the parties involved (from credit card application to fulfillment of the transaction): <ul style="list-style-type: none"> • On-boarding process (e.g., marketing strategies); • Account opening including AMLA and Know-Your-Customer (KYC) process; • Underwriting process; • Cash-in and cash-out method process; • Settlement (indicating the settlement bank) and collection process; and • Consumer complaints handling and redress mechanism process; 	Applicant
6. Transaction fees to be charged to customers and partners;	Applicant
7. Proposed set up of IT infrastructure (please include a detailed discussion on the systems involved, system interfaces, security controls/appliances, network diagram for both WAN/LAN and disaster recovery set-up and how and where the application system, customer and transaction data are located);	Applicant
8. IT Risk Management;	Applicant
9. List of third-party partners;	Applicant
10. Records and reports;	Applicant
11. Internal control system; and	Applicant
12. Risk management system.	Applicant
C. REQUIREMENTS FOR ONSITE VERIFICATION³³	
1. Related Policies, Procedures and Manuals	Applicant

³² Virtual or other appropriate means of presentation of business model

³³ Virtual or other appropriate means of verification



<ul style="list-style-type: none"> a. Risk Management Manual; b. Strategic Plans; c. IT Operations Manual; d. Information Security policy manual; e. Vendor Management framework; f. System development life cycle manual/Project management manual; g. Business Continuity and Disaster Recovery plan; h. Consumer Protection Framework; i. IT Governance Structure and IT Strategic Plan; j. Audit Manual; k. Anti-Money Laundering Manual; and l. System and user manuals (e.g. Credit Card System); 	
2. User acceptance test results on the credit card system including certification on the user acceptance test results;	Applicant
3. Memorandum of Agreement/vendor agreement/service level agreement with partners and service providers;	Applicant
4. Detailed implementation plan per phase on the credit card business;	Applicant
5. Payment Card Industry Data Security Standard (PCI DSS) compliance certificate, if any;	Applicant
6. Vulnerability assessment and/or penetration testing results, follow-up and issue resolution, if any;	Applicant
7. Detailed updated network diagram indicating security controls/measures installed with narrative description of all the systems involved;	Applicant
8. Inventory list - IT Assets – hardware, software, network components (including current version installed) and location;	Applicant
9. System access rights matrices (e.g. for all functions);	Applicant
10. Baseline configuration settings for application servers, databases servers, network devices, etc.;	Applicant
11. Parameter setting limits (screenshots);	Applicant
12. Key IT Management and personnel;	Applicant
13. Sample Management reports;	Applicant
14. Walk-thru/demonstration of the features and functionalities of the application/system; and	Applicant
15. Walkthrough of the credit card operations from generation of customers, application processing, credit scoring, determination of credit limit, card embossing, card activation, account settlement to contract termination.	Applicant

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁴	PERSON RESPONSIBLE
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³⁴ Total processing time may be extended once for another twenty (20) working days: Provided, That the extension can only be availed once during Stages 1-3. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be



Stage 1: Application for BSP Approval to Establish and Operate as Credit Card Issuer

A. PRELIMINARY ASSESSMENT³⁵

<p>1. Submit application (including the filled-out checklist of requirements)</p> <p>1.1 Electronic submission</p> <p>1.1.1 Submit scanned signed copy of application letter and documentary requirements to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph copy furnished Financial Supervision Department IX's official email: fsd9@bsp.gov.ph. The prescribed format for the subject line is as follows: <FSD9><space><Entity Name><,><space></p>	<p>1.1.1 Acknowledge submission / System auto-acknowledges³⁶ the submission</p>			<p>Administrative Officer, Frontline Services Administrative Division (FSAD) – FSS Operations Support Department (FOSD), Financial Supervision Sector (FSS)</p>
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sent to and acknowledged by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified. Moreover, total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to *force majeure* or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

³⁵ Preliminary assessment covers initial receipt of the application up to applicant's submission of complete documentary documents in substance and in form, presentation of business model (if applicable) and submission of proof of payment of filing fee. The time spent in determining whether or not all the requirements have been complied with shall not be included in the determination of processing time. Accordingly, the steps under preliminary assessment are for applicant's reference only and not part of the processing time of the application.

³⁶ The auto-acknowledgment sent by FSS mail does not signify receipt of complete and valid application. A separate acknowledgment letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance. Original copies of the documents should be made available upon request.



<p><Subject Matter Description> Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>				
<p>1.2 Personal filing at the FSS Counter³⁷ at BSP Manila</p> <p>1.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p> <p>1.2.2 Record receipt of application.</p> <p>1.2.3 Forward documents to FSD IX.</p>			<p>Administrative Officer, FSAD - FOSD, FSS</p>
<p>1.3 Mail/Courier</p> <p>1.3.1 Send the application letter together with documentary requirements.</p>	<p>1.3.1 Receive and stamp date and time of receipt.</p> <p>1.3.2 Record receipt of application.</p> <p>1.3.3 Forward documents to FSD IX.</p>			<p>Administrative Officer, FSAD - FOSD, FSS</p>

³⁷ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regard to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours. All applications received beyond the 8:00am-5:00pm business hours shall be considered as received the next working day.



	2. Preliminarily assess the completeness of the application and its supporting documents.			Account Officer FSD IX, FSS located at 14 th Floor, Multi- Storey Building.
2.1 Receive e-mail on provisional receipt of application	<p><u>2.1 If complete:</u></p> <p>Prepare and send Provisional Receipt⁴⁰ thru FSD IX official e-mail, with the assigned reference number, signifying receipt of application and accompanying documents, subject to further preliminary assessment to determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations</p> <p><i><u>*For order of payment:</u></i></p>			Account Officer and Division/ Group Head FSD IX, FSS
2.1.1 Request Order of Payment (OP) number from FSD IX.	2.1.1 Request OP Number from the Administrative Officer, Budget and Finance Administration Division (BFAD) – FOSD			Account Officer, FSD IX
2.1.2 Receive OP number thru email and pay through the	2.1.2 Process the request for OP Number using the			Administrative Officer, BFAD- FOSD, FSS

⁴⁰ A separate acknowledgment letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance.



<p>following payment options:</p> <p>a. Settlement banks</p> <p>i. Over-the-Counter (OTC)³⁸</p> <p>ii. Mobile/Online Banking (Web and App)³⁹</p> <p>b. Payment gateway (https://nops.bsp.gov.ph/nops/)</p> <p>i. Visa/Mastercard debit or credit card</p>	<p>New Order of Payment System (NOPS)</p> <p>The NOPS automatically generates the OP Number and sends notification to the email account of the client in real-time. Once payment is made, an Official Receipt (OR) shall be emailed to the client, through the NOPS, on the following schedules, as applicable:</p> <ol style="list-style-type: none"> 1. If paid through the settlement banks via OTC or Online Banking, one (1) working day after payment. 2. If paid through the payment gateway via Visa or Mastercard debit or credit card, two (2) working days after payment. 	<p>Non-refundable filing fee of ₱1,000.00</p>		
	<p><u>2.2 If deficient:</u> Prepare and release letter returning the application and its</p>			<p>Account Officer, Division/Group Head and Department Head</p>

³⁸ Applicable convenience fee may apply.

³⁹ The settlement bank's system will send an email and text notification to the client within the day after payment.



<p>2.2 Receive return letter</p>	<p>accompanying documents, enumerating the deficiencies and missing requirements, and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies noted rectified.</p> <p>2.2.1 Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.</p>			<p>FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD, FSS</p>
<p>3. Coordinate and finalize with FSD IX Account Officer the schedule of presentation and confirm attendance.</p>	<p>3. Coordinate and finalize schedule of presentation of business model⁴¹, comprehensive RMS and other aspects of operations, and send confirmation e-mail to applicant on the date, time and venue of the presentation.</p>			<p>Account Officer FSD IX, FSS</p>

⁴¹ Virtual or other appropriate means of presentation



<p>4. Present to BSP officials the business model, comprehensive RMS and other aspects of operations.</p> <p><i>Refer to BUSINESS PRESENTATION REQUIREMENTS as shown above.</i></p>	<p>4. Attend the presentation and ask clarificatory questions, if any, on the business model, comprehensive RMS and other aspects of operations.</p>			<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p>
<p>5.1 Receive notice of schedule of onsite verification and prepare the requirements.</p> <p><i>Refer to REQUIREMENTS FOR ONSITE VERIFICATION as shown above.</i></p>	<p>5. Determine if onsite verification is necessary.</p> <p><u>5.1 In case onsite verification is necessary:</u> Prepare and send e-mail notice advising the applicant of the schedule of the onsite verification, with advice to prepare the requirements.</p> <p>5.1.1 Conduct onsite verification⁴² to validate the features and functionalities of the IT system, credit card networks and payment ecosystem.</p> <p>5.1.2 Prepare and submit report on</p>			<p>Account Officer, Division/Group Head and Department Head, FSD IX, FSS</p> <p>Account Officer FSD IX, FSS</p> <p>Examination Team FSD IX, FSS</p> <p>Examiner-in-Charge FSD IX, FSS</p>

⁴² Maximum of 3 days, subject to extension depending on the complexity of the applicant's operations



	<p>the result of the onsite verification.</p> <p><u>5.2 In case onsite verification is not necessary:</u> Proceed to next step.</p>			
	<p>6. Complete the preliminary assessment of the application and determine if application fully satisfies the formal and substantive⁴³ requirements of relevant laws, rules and regulations, taking into consideration the results of the presentation of business model, comprehensive RMS and other aspects of operations and the onsite verification of the IT system, credit card network and payments ecosystem (if applicable).</p>			<p>Account Officer and Division/Group Head FSD IX, FSS</p>
<p>6.1 Receive return letter</p>	<p><u>6.1 If deficient:</u> Prepare and release return letter citing deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of</p>			<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p>

⁴³ May involve referral to appropriate departments of the BSP



	<p>application with complete documentary requirements and deficiencies already rectified.</p> <p>6.1.1 Process and release documents to the ASD, BSP, for mailing.</p>			<p>Administrative Officer FSAD – FOSD, FSS</p>
B. ACCEPTANCE OF COMPLETE APPLICATION				
<p>6.2 Receive acknowledgment letter</p>	<p><u>6.2 If formally and substantively complete and/or no deficiency:</u> Prepare, review and release acknowledgment letter⁴⁴ (a) informing the applicant that after assessment of the application, receipt of filing fee and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof; (b) containing the</p>		<p>After preliminary assessment</p>	<p>Account Officer and Division/Group Head FSD IX, FSS</p>

⁴⁴ The standard processing timeline of 20 days shall commence from the date of the acknowledgment letter.



	<p>following: (i) BSP seal/logo; (ii) the assigned unique identification number for the application as reference for all subsequent transactions; (iii) name of FSD IX Account Officer/contact person, his/her Group/Division and position; and (iv) date of receipt of complete requirements which is the date of the acknowledgment letter.</p> <p>6.2.1 Email advance copy of letter, as necessary.</p> <p>6.2.2 Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD, FSS</p>
C. EVALUATION AND DECISION				
	<p>7. Conduct detailed evaluation of the application and prepare evaluation report, memorandum to appropriate BSP approving authority and action documents</p> <p>7.1 Review and elevate the</p>		<p>10 working days</p> <p>4 working days</p>	<p>Account Officer and Division/Group Head FSD IX, FSS</p> <p>Division/Group Head and</p>



	application for appropriate action			Department Head, FSD IX, Sub-Sector Head and Sector Head, FSS
	8. Decide on the application. 8.1 Receive copy of document showing decision of the BSP approving authority.		2 working days	BSP approving authority FSD IX, FSS
	9. Prepare, review and process notification letter to applicant of the decision. <u>9.1 If decision is for approval of application:</u> State in the notification letter to applicant the approval of the application, indicating the conditions for approval thereof (such as, but not limited to, the condition that approval is subject to onsite verification by the BSP to validate the features and functionalities of the IT system, credit card networks and payment ecosystem, if no onsite verification		2 working days	Account Officer, Division/Group Head and Department Head FSD IX, FSS



	was conducted by the BSP during the application), and that applicant may now proceed with next stage of the application.			
	<u>9.2 If decision is for denial of application:</u> State in the notification letter the denial of the application and stating the reasons therefor and/or the deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.			Account Officer, Division/Group Head and Department Head FSD IX, FSS
10. Receive FSD IX e-mail notification	10. Notify applicant through FSD IX official e-mail ⁴⁵ of the decision on the application, attaching scanned copy of notification letter, and stating that original letter shall be mailed accordingly.		2 working days	Account Officer FSD IX, FSS

⁴⁵ Notification to applicant of the decision on the application through FSD IX official e-mail is considered the last step of the application for Stage 1. Steps on releasing (i.e., by mail or pick-up) of original notification letter and attachments are not part of the processing time.



10.1 Receive original copy of letter	10.1 Process and release documents to the ASD, BSP, for mailing.			Administrative Officer FSAD – FOSD, FSS
END OF TRANSACTION				

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
Stage 2: Application for Issuance of Letter of No Objection to Register with the Securities and Exchange Commission the Articles of Incorporation and/or By-Laws or Amendments thereto, Indicating the Corporate Purpose as Credit Card Issuer	
A. DOCUMENTARY REQUIREMENTS⁴⁶ (Submit original copy only, unless otherwise stated)	
<p>1. Application letter for issuance of Letter of No Objection to register Articles of Incorporation (AOI) and/or By-Laws or amendments thereto with the Securities and Exchange Commission (SEC), signed by the incorporators/directors or the president or officer of equivalent rank, in connection with the application for authority to establish and operate as non-bank credit card issuer.</p> <p>The application letter shall state the name of the authorized contact person relative to the application, official e-mail address authorized to receive notifications, and other contact details.</p> <p>It shall also indicate the BSP reference number assigned to the application during Stage 1 (for tracking purposes) and preferred mode of transmittal of the notification letter on the decision relative to the application, if through mail or for pick-up.</p>	Applicant
<p>2. Proof of compliance with the conditions for approval, if any, set forth in the notification letter for BSP approval to establish and operate as credit card issuer under Stage 1 (applicable to those conditions not requiring completion of stage 2).</p>	Applicant

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴⁷	PERSON RESPONSIBLE
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⁴⁶ Submission may be by electronic form, personal filing at FSS Counter, or mail/courier

⁴⁷ Total processing time may be extended once for another seven (7) working days: Provided, That the extension can only be availed once during Stages 1-3. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and acknowledged by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified. Moreover, total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to *force majeure* or



Stage 2: Application for Issuance of Letter of No Objection to Register with the Securities and Exchange Commission the Articles of Incorporation and/or By-Laws or Amendments thereto, Indicating the Corporate Purpose as Credit Card Issuer

<p>1. Submit application</p> <p>1.1 Electronic submission</p> <p>1.1.1 Submit scanned signed copy of application letter and documentary requirements to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph copy furnished Financial Supervision Department IX's official email: fsd9@bsp.gov.ph. The prescribed format for the subject line is as follows: <FSD9><space>< Entity Name><,><space> <Subject Matter Description>. Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>	<p>1.1.1 Acknowledge submission / System auto-acknowledges⁴⁸ the submission</p>			<p>Administrative Officer, FSAD – FOSD, FSS</p>
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natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

⁴⁸ The auto-acknowledgment sent by FSS mail does not signify receipt of complete and valid application. A separate acknowledgment letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance. Original copies of the documents should be made available upon request.



<p>1.2 Personal filing at the FSS Counter⁴⁹ at BSP Manila</p> <p>1.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p> <p>1.2.2 Record receipt of application.</p> <p>1.2.3 Forward documents to FSD IX.</p>			<p>Administrative Officer, FSAD - FOSD, FSS</p>
<p>1.3 Mail/Courier</p> <p>1.3.1 Send the application letter together with documentary requirements.</p>	<p>1.3.1 Receive and stamp date and time of receipt.</p> <p>1.3.2 Record receipt of application.</p> <p>1.3.3 Forward documents to FSD IX.</p>			<p>Administrative Officer, FSAD - FOSD, FSS</p>
	<p>2. Preliminarily assess the application and determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations. This includes a</p>			<p>Account Officer and Division/Group Head FSD IX, FSS</p>

⁴⁹ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g. quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours. All applications received beyond the 8:00am-5:00pm business hours shall be considered as received the next working day.



	determination of whether the conditions set forth in the approval of the application for BSP approval to establish and operate as credit card issuer under Stage 1 have been complied with.			
2.1 Receive return letter	<p><u>2.1 If deficient:</u> Prepare, review and release return letter citing deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p> <p>2.1.1 Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD, FSS</p>
2.2 Receive acknowledgment letter	<p><u>2.2 If formally and substantively complete and/or no deficiency:</u> Prepare, review and release acknowledgment letter⁵⁰ (a)</p>			<p>Account Officer and Division/Group Head FSD IX, FSS</p>

⁵⁰ The standard processing timeline of 7 days shall commence from the date of the acknowledgment letter.



	<p>informing the applicant that after assessment of the application, receipt of filing fee and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof; (b) containing the following: (i) BSP seal/logo; (ii) the assigned unique identification number for the application as reference for all subsequent transactions; (iii) name of FSD IX Account Officer/contact person, his/her Group/Division and position; and (iv) date of receipt of complete requirements which is the date of the</p>			
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	<p>acknowledgment letter.</p> <p>2.2.1 Email advance copy of letter, as necessary.</p> <p>2.2.2 Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD, FSS</p>
EVALUATION AND DECISION				
	<p>3. Conduct detailed evaluation of the application and prepare evaluation report and action documents.</p> <p>3.1 Review, elevate and decide on the application.</p> <p>3.2 Receive copy of documents showing decision of the BSP approving authority</p>		<p>3 working days</p> <p>2 working days</p>	<p>Account Officer and Division/Group Head FSD IX, FSS</p> <p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p> <p>Account Officer and Division/Group Head FSD IX, FSS</p>
PREPARATION AND RELEASE OF NOTIFICATION LETTER/ LETTER OF NO OBJECTION TO REGISTER AOI AND/OR BY-LAWS WITH SEC			2 working days	
	<p>4. Prepare, review and process notification letter to applicant</p>			<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p>



	<p>informing of the decision.</p> <p><u>4.1 If decision is for approval of application:</u> Prepare and process notification letter to applicant on approval of the application for issuance of no objection letter indicating that applicant may proceed with the next stage after it has registered with SEC its AOI and/or By-Laws.</p>			
	<p><u>4.2 If decision is for denial of application:</u> State in the notification letter the denial of the application and stating the reasons therefor and/or the deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p>			<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p>



<p>5.1 Receive FSD IX e-mail notification</p>	<p><u>5.1 If decision is for approval of application:</u> Notify applicant through FSD IX official e-mail⁵¹ of the decision on the application, attaching scanned copy of letter of no objection, and stating that the original letter shall be mailed accordingly.</p>			<p>Account Officer FSD IX, FSS</p>
<p>5.1.1 Receive original copy of letter</p>	<p>5.1.1 Through mail/courier (as necessary): Process and release documents to the ASD, BSP, for mailing.</p>			<p>Administrative Officer FSAD – FOSD, FSS</p>
<p>5.2 Receive FSD IX e-mail notification</p>	<p><u>5.2 If decision is for denial of application:</u> Notify applicant through FSD IX official e-mail of the decision on the application, attaching scanned copy of notification letter (without attachments), and stating that original letter shall</p>			<p>Account Officer FSD IX, FSS</p>

⁵¹ Notification to applicant of the decision on the application through FSD IX official e-mail is considered the last step of the application for Stage 2. Steps on releasing (i.e., by mail or pick-up) of original notification letter and attachments are not part of the processing time.



5.2.1 Receive original copy of letter.	be mailed accordingly. 5.2.1 Through mail/courier (as necessary): Process and release documents to the ASD, BSP, for mailing.			Administrative Officer FSAD – FO SD, FSS
END OF TRANSACTION				



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
STAGE 3: Application for Issuance of Certificate of Authority to Establish and Operate as Credit Card Issuer	
A. DOCUMENTARY REQUIREMENTS⁵² (Submit original copy only, unless otherwise stated)	
<p>1. Application letter for issuance of Certificate of Authority to Establish and Operate as Credit Card Issuer in connection with the application for authority to establish and operate as non-bank credit card issuer.</p> <p>The application letter shall state the name of the authorized contact person relative to the application, official e-mail address authorized to receive notifications, and other contact details.</p> <p>For tracking purposes, it shall also indicate the BSP reference number assigned to the application during Stages 1 and 2.</p>	Applicant
<p>2. Certified true copy of the Articles of Incorporation (AOI)⁵³ and/or By-Laws and the Securities and Exchange Commission Certificate of Filing of such AOI and/or By-Laws.</p>	SEC
<p>3. Proof of attendance to the seminar in anti-money laundering/combating the financing terrorism</p>	Applicant
<p>4. Proof of compliance with the conditions for approval, if any, set forth in the notification letter for BSP approval to establish and operate as credit card issuer under Stage 1 (for those conditions requiring completion of Stage 2) and letter of no objection to register with SEC the AOI and/or BL or amendments thereto under Stage 2.</p>	Applicant
<p>5. Payment or proof of payment of licensing fee of ₱100,000.00 (inclusive of ₱1,000.00 filing fee), to be paid upon approval of the application for issuance of Certificate of Authority to establish and operate as non-bank credit card issuer.</p>	Applicant

⁵² Submission may be by electronic form, personal filing at FSS Counter, or mail/courier

⁵³ Indicating as primary/secondary purpose to engage in credit card business as credit card issuer



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁵⁴	PERSON RESPONSIBLE
Stage 3: Application for Issuance of Certificate of Authority to Establish and Operate as Credit Card Issuer				
1. Submit application 1.1 Electronic submission 1.1.1 Submit scanned signed copy of application letter and documentary requirements to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph copy furnished Financial Supervision Department IX's official email: fsd9@bsp.gov.ph . The prescribed format for the subject line is as follows: <FSD9><space><Entity Name><,><space><Subject Matter	1.1.1 Acknowledge submission / System auto-acknowledges ⁵⁵ the submission			Administrative Officer, FSAD – FOSD, FSS

⁵⁴ Total processing time may be extended once for another thirteen (13) working days: Provided, That the extension can only be availed once during Stages 1-3. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and acknowledged by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified. Moreover, total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to *force majeure* or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

⁵⁵ The auto-acknowledgment sent by FSS mail does not signify receipt of complete and valid application. A separate acknowledgment letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance. Original copies of the documents should be made available upon request.



<p>Description> Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>				
<p>1.2 Personal filing at the FSS Counter⁵⁶ at BSP Manila</p> <p>1.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p> <p>1.2.2 Record receipt of application.</p> <p>1.2.3 Forward documents to FSD IX.</p>			<p>Administrative Officer, FSAD - FOSD, FSS</p>
<p>1.3 Mail/Courier</p> <p>1.3.1 Send the application letter together with documentary requirements.</p>	<p>1.3.1 Receive and stamp date and time of receipt.</p> <p>1.3.2 Record receipt of application.</p> <p>1.3.3 Forward documents to FSD IX.</p>			<p>Administrative Officer, FSAD - FOSD, FSS</p>
	<p>2. Preliminarily assess the application and determine if application fully</p>			<p>Account Officer and Division/Group Head FSD IX, FSS</p>

⁵⁶ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g. quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours. All applications received beyond the 8:00am-5:00pm business hours shall be considered as received the next working day.



	satisfies the formal and substantive requirements of relevant laws, rules and regulations.			
2.1 Receive return letter	<p><u>2.1 If deficient:</u> Prepare and release return letter citing deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p> <p>2.1.1 Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD, FSS</p>
2.2 Receive acknowledgment letter	<p><u>2.2 If formally and substantively complete and/or no deficiency:</u> Prepare and release acknowledgment letter⁵⁷ (a) informing the applicant that after assessment of the application, receipt of filing fee and determination of sufficiency of application and</p>			<p>Account Officer and Division/Group Head FSD IX, FSS</p>

⁵⁷ The standard processing timeline of 13 days shall commence from the date of the acknowledgment letter.



	<p>submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof; (b) containing the following: (i) BSP seal/logo; (ii) the assigned unique identification number for the application as reference for all subsequent transactions; (iii) name of FSD IX Account Officer/contact person, his/her Group/Division and position; and (iv) date of receipt of complete requirements which is the date of the acknowledgment letter.</p> <p>2.2.1 Email advance copy of letter, as necessary.</p> <p>2.2.2 Process and release documents</p>			<p>Account Officer FSD IX, FSS</p> <p>Administrative Officer</p>
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	to the ASD, BSP, for mailing.			FSAD – FOSD, FSS
EVALUATION AND DECISION				
	<p>3. Conduct detailed evaluation of the application and prepare and review memorandum to appropriate BSP approving/signing authority.</p> <p>3.1 Review and elevate memorandum to appropriate BSP approving/signing authority for appropriate action on the application.</p>		<p>7 working days</p> <p>2 working days</p>	<p>Account Officer and Division/Group Head FSD IX, FSS</p> <p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p> <p>Sub-Sector Head and Sector Head, FSS</p>
	<p>4. Decide on the application and sign documents (including the Certificate of Authority to Establish and Operate as Credit Card Issuer, if application is approved).</p> <p>4.1 Receive copy of document showing decision of the BSP approving/signing authority together with signed documents (if applicable).</p> <p>4.2 Prepare and review</p>		<p>1 working day</p> <p>Half working day</p>	<p>BSP approving/signing authority</p> <p>FSD IX, FSS</p> <p>Account Officer,</p>



	<p>memorandum to Office of the Secretary, Monetary Board, for affixing of BSP dry seal on the Certificate of Authority.</p> <p>4.3 Elevate memorandum to Office of the Secretary, Monetary Board, for affixing of BSP dry seal on the Certificate of Authority.</p> <p>4.4 Affix BSP dry seal on the Certificate of Authority.</p> <p>4.5 Receive copy of Certificate of Authority with affixed BSP dry seal.</p>		<p>Half working day</p>	<p>Division/Group Head and Department Head FSD IX, FSS</p> <p>Sub-Sector Head, FSS</p> <p>Office of the Secretary, Monetary Board</p> <p>FSD IX, FSS</p>
	<p>5. Prepare, review and process notification letter to applicant informing of the decision on the application.</p> <p><u>5.1 If decision is for approval of application:</u> State in the notification letter to applicant the approval of the application. Indicate in the letter that as a condition for</p>		<p>1 working day</p>	<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p>



	<p>release of the signed Certificate of Authority, the payment of ₱100,000.00 licensing fee (inclusive of the ₱1,000 non-refundable filing fee) shall be made within 30 calendar days from receipt of the e-mail notice mentioned under step no. 6 hereof, otherwise, the Certificate of Authority shall be deemed automatically cancelled. State in the letter that applicant is required to submit:</p> <p>(i) proof of payment of licensing fee prior to release of the signed Certificate of Authority which shall be for pick-up by the applicant's authorized representative upon presentation of OR and the authority to pick-up; and (ii) notice of actual date of commencement of operations.</p>			
	<p><u>5.2 If decision is for denial of application:</u> Prepare and process the letter</p>			<p>Account Officer, Division/Group Head and</p>



	notifying denial of application and stating the reasons therefor and/or the deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.			Department Head FSD IX, FSS
6. Receive FSD IX e-mail notification.	<p><u>6.1 If decision is for approval of application:</u> Notify applicant through FSD IX official e-mail⁵⁸ of the decision on the application, attaching scanned copy of notification letter (without attachments), and stating that original letter and signed Certificate of Authority to Establish and Operate as Credit Card Issuer is ready for pick-up, thus, applicant is advised to coordinate with and notify FSD IX Account Officer on when it can pick-</p>	Licensing fee of ₱100,000.00 (inclusive of the ₱1,000 non-refundable filing fee)	1 working day	Account Officer FSD IX, FSS

⁵⁸ Notification to applicant of the decision on the application through FSD IX official e-mail is considered the last step of the application for Stage 3. Steps on releasing (i.e., by pick-up) of original notification letter and attachments are not part of the processing time.



<p>6.1 Pick-up by authorized representative.</p> <p>6.1.1 Receive original copy of letter and signed Certificate of Authority.</p> <p>Present original copy of Official Receipt, Letter of Authority and valid identification card</p> <p><i>Refer to similar steps in Stage 1 on securing OP and payment of licensing fee</i></p> <p>6.2. Receive FSD IX e-mail notification.</p> <p>6.2.1. Receive original copy of letter.</p>	<p>up the documents upon presentation of OR on payment of licensing fee and the authority to pick-up.</p> <p>6.1.1 Release original copy of letter and signed Certificate of Authority to applicant's authorized representative</p> <p><u>6.2. If decision is for denial of application:</u> Notify applicant through FSD IX official e-mail of the decision on the application, attaching scanned copy of notification letter (without attachments), and stating that original letter shall be mailed accordingly.</p> <p>6.2.1. Process and release documents</p>			<p>Account Officer FSD IX, FSS</p> <p>Account Officer FSD IX, FSS</p> <p>Administrative Officer</p>
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	to the ASD, BSP, for mailing.		FSAD – FOSD, FSS
END OF TRANSACTION			

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedbacks and complaints?	<p>Feedbacks and complaints in Bangko Sentral ng Pilipinas may be sent through the following channels:</p> <p>FOR FEEDBACK/COMPLAINTS ON RECEIVING AND RELEASING OF DOCUMENTS</p> <ul style="list-style-type: none"> ▪ Press the smiley or sad face button (encoding in the comment section, “Receiving/Releasing of documents with FOSD, FSS”) and input feedback/complaints in the Feedback Management System (FMS) tablet installed in the receiving area of the FSS Operations Support Department (FOSD), Financial Supervision Sector (FSS), 4th Floor, Multi-storey Building. <p>FOR FEEDBACK/COMPLAINTS ON PROCESSING OF SERVICES ENROLLED IN THE BSP CITIZEN'S CHARTER</p> <ul style="list-style-type: none"> ▪ Input the transaction code to be provided by FSD IX, FSS, in the Feedback Corner of the BSP website at www.bsp.gov.ph and fill-out the structured form online for any feedback/complaints.
How feedbacks and complaints are processed?	<p>Feedbacks and complaints may be filed through the following:</p> <p>1. Bangko Sentral ng Pilipinas:</p> <ul style="list-style-type: none"> ▪ Feedbacks and complaints sent through the FMS emoticon tablet/ touchscreen kiosk/BSP website <p>Email alert on sad emoticon/negative feedback/complaint is received real time by all FMS users of the department/office. FMS designate/alternate shall encode the action taken within two (2) working days from receipt of sad emoticon/negative feedback.</p> <p>If negative feedback is more than 20% of the day's number of respondents,</p> <ul style="list-style-type: none"> ○ FMS designate/alternate of the FOSD, FSS generates and endorses the Daily i-Report within a day (24 hours) to the Servicing Department/Office (SDO) Head and other concerned personnel to review and reply to the concerned issue. ○ Action Report (i.e., with information on action to be taken and target date of completion/resolution) approved by the



SDO Head is transmitted to Feedback Management Unit through the Director of the Economic and Financial Learning Center (EFLC) within two (2) working days from receipt of negative feedback/complaint.

In case the feedback/complaint is within the purview of another department/office of the BSP, the FMS Designate/Alternate of FOSD, FSS requests transfer of feedback to appropriate department/office thru the FMS. Request for transfer is done within one (1) working day from receipt of sad emoticon/negative feedback/complaint.

- Feedbacks and complaints sent through the paper-based FMS structured form

FMS designate/alternate of FOSD, FSS will scan the accomplished paper-based structured form and upload it in the system within one (1) working day from receipt.

Handling of negative feedback/ complaint received through the paper-based FMS structured form and through the FMS emoticon tablet/BSP website are the same.

2. Presidential Complaint Center (PCC), Office of the President

Bahay Ugnayan, J.P. Laurel Street Malacañang, Manila

Telephone:

+63(2)-8736-8645;
+63(2)-8736-8603;
+63(2)-8736-8629;
+63(2)-8736-8621

Telefax: +63(2)-8736-8621

E-mail: pcc@malacanang.gov.ph

3. Complaints Action Center, Anti-Red Tape Authority

Ground Floor, HPGV Building (Formerly Accelerando), 395 Senator Gil J. Puyat Avenue, 1200 Makati City

Telephone: +63(2)-8478-5091;
+63(2)-8478-5099



	<p>E-mail: complaints@arta.gov.ph</p> <p>4. Contact Center ng Bayan</p> <p>Public Assistance and Information Office, Civil Service Commission, CSC Building, IBP Road, Constitution Hills, 1126 Quezon City</p> <p>Hotline: 8888</p> <p>Telephone: 1-6565</p> <p>SMS: 0908-8816565</p> <p>E-mail: email@contactcenterngbayan.gov.ph</p> <p>Website: www.contactcenterngbayan.gov.ph</p>
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Office	Address	Contact Information
For processing of request: Financial Supervision Department IX (FSD IX), Financial Supervision Sector	14 th floor, Multi-Storey Building, Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004	BSP Trunkline: +63(2)-8811-1277, local 3017 Direct Line: +63(2)-8708-7297 E-mail: FSD9@bsp.gov.ph
For the receipt and release of documents: FSS Operations Support Department (FOSD), Financial Supervision Sector	4 th floor, Multi-storey Building, Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004	BSP Trunkline: +63(2)-8811-1277, local 2434 Direct Line: +63(2)-8708-7689

Schedule of Service Availability: Working days, 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regard to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours. All applications received beyond the 8:00am-5:00pm business hours shall be considered as received the next working day.



2. Application for Authority to Establish and Operate as Money Service Business (Updated)

The application for grant of Authority to Establish and Operate as Money Service Business (MSB) constitutes a three-stage process.

- Stage 1 refers to the application for BSP approval to establish and operate as Money Service Business with processing time⁵⁹ of 20 working days.
- Stage 2 refers to the application for issuance of Letter of No Objection to register with the Securities and Exchange Commission (SEC) or Cooperative Development Authority (CDA) the Articles of Partnership (AOP) or Articles of Incorporation (AOI) or Articles of Cooperation (AOC), respectively, and By-Laws (BL) or amendments indicating its purpose to operate as MSB operator for partnerships/corporations/ cooperatives with processing time of 7 working days; and
- Stage 3 refers to the application for issuance of Certificate of Authority to establish and operate as money service business with processing time of 13 working days.

Applications for Authority to Establish and Operate as MSB are subject to filing fee of P1,000.00 upon submission of application (Stage 1). Payment of the applicable fees shall be required (under Stage 3) depending on the type of MSB license as shown in the table below:

Type of Fees ⁶⁰	Amount
Licensing Fee (inclusive of filing fee) depending on the type of license as follows:	
Type A - Large-Scale Operator - Remittance Agent with or without money changing/foreign exchange dealing	P 100,000.00

⁵⁹ Based on the Implementing Rules and Regulations of Republic Act No. 11032 (Ease of Doing Business and Efficient Government Service Delivery Act of 2018), processing time is the time consumed from the acceptance of an application or request with complete requirements, accompanying documents and payment of fees up to the issuance of certification or such similar documents approving or disapproving an application or request. The time spent in determining whether or not all the requirements have been complied with shall not be included in the determination of processing time. Further, as stated therein, requirements are complete when all the necessary or appropriate documents that are required to be submitted together with an application form by the applicant or requesting party fully satisfy the formal and substantive requirements of the relevant law.

⁶⁰ Delisted MSBs reapplying for Authority to Establish and Operate as MSB shall be required to pay the unpaid/ outstanding fees.



operations with average monthly network volume of transactions of at least P75.00 million	
Type B - Small-Scale Operator - Remittance Agent with or without money changing/foreign exchange dealing operations with average monthly network volume of transactions of less than P75.00 million	P 20,000.00
Type C - E-Money Issuer as authorized under Sec. 702 of MORB	P 100,000.00
Type D - Remittance Platform Provider	P 100,000.00
Type E - Large-Scale Operator - Money Changer/Foreign Exchange Dealer with average monthly network volume of transactions of at least P50.00 million	P 100,000.00
Type F - Small-Scale Operator – Money Changer/Foreign Exchange Dealer with average monthly network volume of transactions of less than P50.00 million	P 20,000.00
Metal Plate Fee	P 500.00

Office or Division:	Financial Supervision Department IX
Classification:	Highly Technical
Type of Transaction:	G2B – Government to Business Entity
Who may avail:	Proprietors/Partners/Organizers/incorporators of new entities or authorized representatives of existing entities that plan to engage in money service business
CHECKLIST OF REQUIREMENTS	
WHERE TO SECURE	
Stage 1: Application for BSP Approval to Establish and Operate as Money Service Business	
A. DOCUMENTARY REQUIREMENTS ⁶¹ (Submit original copy only, unless otherwise stated)	

⁶¹ Submission may be by electronic form, personal filing at FSS Counter or mail/courier. When submitted by electronic form, original hard copy of the documentary requirements shall be made available upon request.



<p>1. Letter application for authority to establish and operate as Money Service Business signed by the Proprietor/Managing Partner/President/Officer of Equivalent Rank containing the following:</p> <ol style="list-style-type: none"> Applicant's authorized person⁶² relative to the application and contact number Applicant's email address and business address to be used in communications with BSP and vice versa Type of Money Service Business license being applied for Average monthly network value of transactions (for types A, B, E and F applications only) <table border="1" data-bbox="245 786 1150 1162"> <thead> <tr> <th>Transaction</th> <th>Estimated Average Monthly Value (in PhP)</th> </tr> </thead> <tbody> <tr> <td>FX Bought / FX Purchase</td> <td></td> </tr> <tr> <td>FX Sold / FX Sale</td> <td></td> </tr> <tr> <td>Domestic and international pay-out (inward) transactions</td> <td></td> </tr> <tr> <td>Domestic and international send-out (outward) transactions</td> <td></td> </tr> <tr> <td>TOTAL</td> <td></td> </tr> </tbody> </table>	Transaction	Estimated Average Monthly Value (in PhP)	FX Bought / FX Purchase		FX Sold / FX Sale		Domestic and international pay-out (inward) transactions		Domestic and international send-out (outward) transactions		TOTAL		<p>Applicant</p>
Transaction	Estimated Average Monthly Value (in PhP)												
FX Bought / FX Purchase													
FX Sold / FX Sale													
Domestic and international pay-out (inward) transactions													
Domestic and international send-out (outward) transactions													
TOTAL													
<p>2. <u>For single proprietorship</u></p> <ul style="list-style-type: none"> ◆ Copy of Certificate of Business Name Registration <p><u>For new partnership/corporation/cooperative:</u></p> <ul style="list-style-type: none"> ◆ Proposed Articles of Partnership (AOP)/ Articles of Incorporation (AOI)/ Articles of Cooperation (AOC) ◆ Proposed By-laws ◆ Proof of approval/reservation of entity name from SEC/CDA ◆ Certification signed by Partners/Incorporators on their approval of the proposed AOP/ AOI/ AOC and By-laws <p><u>For existing partnership/corporation/cooperative:</u></p> <ul style="list-style-type: none"> ◆ Proposed amended AOP/ AOI/ AOC ◆ Current AOP/AOI/AOC certified by the SEC/CDA ◆ Proposed amended By-laws 	<p>Department of Trade and Industry</p> <p>Applicant/Securities and Exchange Commission/ Cooperative Development Authority</p> <p>Applicant /Securities and Exchange Commission/ Cooperative</p>												

⁶² If the authorized person is other than the Proprietor/Managing Partner/President/Officer of Equivalent Rank, the applicant should submit a notarized Special Power of Attorney (SPA), authorizing the said person to execute the acts stated in the SPA on behalf of the proprietor/partnership/corporation, and in the case of a corporate applicant, a certified true copy of the board resolution authorizing said person, in addition to the SPA.



<ul style="list-style-type: none"> ◆ Current By-laws certified by the SEC/CDA ◆ Notarized and signed Director's Certificate on the approval of the amendments ◆ General Information Sheet as of the date of meeting when the amendment/s to AOI and/or By-laws was/were approved ◆ Notarized Secretary's Certificate on no pending case of intra-corporate dispute 	Development Authority																				
<p>3. Business Plan which includes the following, at a minimum:</p> <ol style="list-style-type: none"> a. Purpose of the Business b. Form of Business Organization and Organizational Structure c. Products and Services including Features and Functionalities of the facility d. Capital Requirements and details of Source of Funding/ Financing e. Target Market f. Target Network [i.e., number of branches/offices, Remittance Sub-agents (RSAs), tie-up partners] g. Projected Annual Value of Transactions for three (3) years h. Features and functionalities of the platform/facility i. Operational Workflow from account opening including AMLA process, transaction initiation to fulfilment and settlement process j. Consumer complaints handling and redress mechanism process k. Transaction fees to be charged to customers and partners l. Information Technology infrastructure (network diagram, system interface, security controls and disaster recovery set-up) <p>Above-mentioned information shall be contained in the material for business model presentation, if warranted.</p>	Applicant																				
<p>4. List of owners/controlling shareholders, partners, directors, president or officer of equivalent rank and function (e.g., manager, cashier for sole proprietorships), and over-all head of the MSB operation and the head of the compliance unit using the following format:</p> <table border="1" data-bbox="181 1704 1182 1771"> <thead> <tr> <th>Name</th> <th>Citizenship</th> <th>Birthday</th> <th>Address</th> <th>Position</th> <th>TIN</th> <th>Amount of Contribution</th> <th>% of Ownership</th> <th>Contact No.</th> <th>E-mail Address</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Name	Citizenship	Birthday	Address	Position	TIN	Amount of Contribution	% of Ownership	Contact No.	E-mail Address											Applicant
Name	Citizenship	Birthday	Address	Position	TIN	Amount of Contribution	% of Ownership	Contact No.	E-mail Address												
<p>5. Compliance with fitness and propriety requirements by the proprietor, partners, directors⁶³, president or officer of equivalent</p>																					

⁶³ Including independent directors in compliance with Section 22 of the Revised Corporation Code (R.A. No. 11232) which requires corporations vested with public interest including money service businesses to have independent directors constituting at least twenty percent (20%) of such board.



<p>rank and function, and over-all head of the money service business operation and the head of the compliance unit, as the case may be:</p> <p>a. Personal Data and Authorization Form</p> <p>b. NBI Clearance, or its equivalent, if issued in foreign jurisdictions <i>(With validity of at least 3 months from the date of application)</i></p>	<ul style="list-style-type: none"> ◆ Form can be downloaded at the BSP website: https://www.bsp.gov.ph/Pages/Regulations/GuidelinesOnTheEstablishmentOfBanks/RegistrationOfPawshopsAndMoneyServiceBusiness.aspx ◆ National Bureau of Investigation (NBI) for Filipino citizens and the NBI counterpart for non-Filipino citizens
<p>6. Proof of Financial Capacity:</p> <p>a. For New Entity: Bank Certification⁶⁴</p> <p>b. For Existing Entity: Latest Audited Financial Statement and Latest⁶⁵ Interim Balance Sheet signed by the Owner/Managing Partner/President</p>	<p>Applicant</p>
<p>7. Duly notarized certification that the funds were not derived from borrowings, unlawful activity or any money laundering activity signed by the Proprietor/Managing Partner /President/Officer of Equivalent Rank</p>	<p>Applicant</p>
<p>8. Proof of provisional registration with the Anti-Money Laundering Council Secretariat (AMLCS)</p>	<p>Anti-Money Laundering Council Secretariat (AMLCS)</p>
<p>9. Proof of payment of non-refundable filing fee</p>	<p>Applicant</p>
<p>10. Requirements to be made available during the verification⁶⁶ of the business process including information technology (IT) system, if warranted, are as follows:</p> <p>a. System and user manual which includes screenshots and description of all the functionalities and features of the system and back-end system</p> <p>b. Terms and conditions in using the system</p>	<p>Applicant</p>

⁶⁴ As of month-end immediately preceding the month of application. For Partnership/Corporation, the bank certificate should state that “there is a deposit of a certain amount in the name of XXX, Treasurer-In-Trust For (TITF) “Name of Applicant”.

⁶⁵ As of month-end immediately preceding the month of application

⁶⁶ Virtual or other appropriate means of verification



<ul style="list-style-type: none"> c. Contract between the Entity and vendor provider of the mobile application and back-end system, if not developed in-house d. Business continuity program in place e. Pro-forma Memorandum of Agreement with tie-up partners f. Vendor Agreement / Service level agreement with cloud service providers g. Policies and procedures on customer due diligence and risk profiling h. Measures for identification and verification of a customer's identity are at least as effective as that for face-to-face customer verification i. Policies and procedures to address any specific risks associated with the implementation of e-KYC j. Policy on the creation/establishment of threshold amount k. Updated Organization Chart l. List of hardware and software inventory with technical specifications including location m. Overall assessment report on the user acceptance test conducted n. Walk-thru/demonstration of the features and functionalities of the application/system 																															
11. Additional document required for applications for Type A and B																															
<u>license only:</u>																															
List of Remittance Tie-Up Partners ⁶⁷ signed by the Proprietor/ Managing Partner/President/Officer of Equivalent Rank using the following format:																															
<table border="1"> <thead> <tr> <th>No</th> <th>BSP Registration No. (if applicable)</th> <th>Full Company Name</th> <th>Complete Business Address</th> <th>Domicile</th> <th>Contact Person</th> <th>Designation</th> <th>E-mail Address</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	No	BSP Registration No. (if applicable)	Full Company Name	Complete Business Address	Domicile	Contact Person	Designation	E-mail Address									<table border="1"> <thead> <tr> <th>BSP Registration No. (if applicable)</th> <th>Full Company Name</th> <th>Complete Business Address</th> <th>Domicile</th> <th>Contact Person</th> <th>Designation</th> <th>E-mail Address</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	BSP Registration No. (if applicable)	Full Company Name	Complete Business Address	Domicile	Contact Person	Designation	E-mail Address							
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Applicant																															

⁶⁷ For any RTC or counterparty based abroad, proof that the RTC or counterparty is licensed by the regulatory authority to engage in the remittance business and is subject to the anti-money laundering laws of the country where it operates. Likewise, remittance agreement(s) supporting the relationship with tie-up partners shall be made available upon request.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁶⁸	PERSON RESPONSIBLE
Stage 1: Application for BSP Approval to Establish and Operate as Money Service Business				
A. PRELIMINARY ASSESSMENT⁶⁹				
1. Submit application for BSP approval to establish and operate as money service business together with complete documentary requirements (including the filled-out checklist of requirements)				
1.1 Send an e-mail request for Order of Payment (OP) Number of filing fee for Application for Authority to Operate as MSB to fsd9@bsp.gov.ph with Subject of the email: Request for OPN_ Filing Fee	1.1.1 Log-in and open the FSD IX email account. 1.1.2 Request OP Number from the Administrative Officer, Budget and Finance Administrative Division (BFAD), FSS	Non-refundable filing fee of (P1,000.00)		Account Officer, Financial Supervision Department (FSD) IX, Financial Supervision Sector (FSS) Account Officer, FSD IX, FSS

⁶⁸ Total processing time may be extended once for another twenty (20) working days: *Provided*, That the extension can only be availed once during Stages 1-3. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to the applicant, who in turn must sign and acknowledge the receipt of the notification. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified. Moreover, total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to *force majeure* or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

⁶⁹ Preliminary assessment covers initial receipt of the application up to applicant's submission of complete documentary requirements in substance and in form, presentation of business model (if applicable) and submission of proof of payment of filing fee. The time spent in determining whether or not all the requirements have been complied with shall not be included in the determination of processing time. Accordingly, the steps under preliminary assessment are for applicant's reference only and not part of the processing time of the application.



<p>1.2 Receive OP Number thru e-mail⁷⁰ and pay the filing fee through the following payment options:</p> <ul style="list-style-type: none"> c. Settlement banks <ul style="list-style-type: none"> i. Over-the-Counter (OTC)⁷¹ ii. Mobile/Online Banking (Web and App)⁷² d. Payment gateway (https://nops.bsp.gov.ph/nops/) <ul style="list-style-type: none"> i. Visa/Mastercard debit or credit card 	<p>Operations Support Department (FOSD) through email</p> <p>1.1.3 Process the request for OP Number using the New Order of Payment System (NOPS)</p> <p>The NOPS automatically generates the OP Number and sends notification to the email account of the client in real-time. Once payment is made, an Official Receipt (OR) shall be emailed to the client, through the NOPS, on the following schedules, as applicable:</p> <ul style="list-style-type: none"> 3. If paid through the settlement banks via OTC or Online Banking, one (1) working day after payment. 4. If paid through the payment gateway via Visa or Mastercard debit or credit card, two (2) working days after payment. 			<p>Administrative Officer, BFAD –FOSD</p>
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⁷⁰ Which includes payment guidelines and list of payment channels

⁷¹ Applicable convenience fee may apply.

⁷² The settlement bank's system will send an email and text notification to the client within the day after payment.



<p><u>Electronic submission</u></p> <p>1.3.a Submit scanned signed copy of application letter and complete documentary requirements to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph. The prescribed format for the subject line is as follows: <FSD9><space><Entity Name><,><space><Subject Matter Description>. Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>	<p>1.3.a.1 System auto-acknowledges⁷³ the submission. Non-receipt of an acknowledgment e-mail from the fssmail@bsp.gov.ph account on the BSFI's e-mail within the day shall mean failure of delivery of the message.</p>			<p>Account Officer, FSD IX, FSS</p>
<p><u>Personal filing at the FSS Counter⁷⁴ at BSP Manila</u></p> <p>1.3.b Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.3.b.1 Receive and stamp date and time of receipt.</p> <p>1.3.b.2 Record receipt of application.</p> <p>1.3.b.3 Forward documents to FSD IX.</p>			<p>Administrative Officer, Frontline Services Administrative Department (FSAD) - FOSD</p>

⁷³ The auto-acknowledgment sent by FSS mail does not signify receipt of complete and valid application. A separate acknowledgment email/letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance.

⁷⁴ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working hours/days may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g. quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working hours/days.



<p><u>Mail/Courier</u></p> <p>1.3.c Send the application letter together with complete documentary requirements addressed to FSD IX (14th Floor, Multi-Storey Building, BSP Complex, Manila)</p>	<p>1.3.c.1 Receive and stamp date and time of receipt.</p> <p>1.3.c.2 Record receipt of application.</p> <p>1.3.c.3 Forward documents to FSD IX.</p>			<p>Administrative Officer FSAD - FOSD</p>
	<p>2. Preliminarily assess the completeness and validity of the submitted documents</p>			<p>Account Officer, FSD IX, FSS</p>
<p>2.1 Receive provisional receipt of application thru email</p>	<p><u>2.1 If complete:</u></p> <p>2.1.1 Prepare and send Provisional Receipt⁷⁵ thru FSD IX official e-mail, with the assigned reference number, signifying receipt of application and accompanying documents, subject to further preliminary assessment to determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations</p>			<p>Account Officer and Division Head, FSD IX, FSS</p>
<p>2.2 Receive return letter</p>	<p><u>2.2 If deficient:</u></p> <p>2.2.1 Prepare and release letter, thru FSD IX official e-mail, returning the application and its accompanying documents,</p>			<p>Account Officer, Division Head/ Group Head and Department</p>

⁷⁵ A separate acknowledgment email/letter signifying acceptance of complete application shall be sent once determination of completeness of application in form and substance



	<p>enumerating the deficiencies and missing requirements, and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p> <p>2.2.2 Through mail/courier (as necessary):</p> <p>Process and release documents to FOSED, for mailing.</p> <p>Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.</p>			<p>Head, FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSED</p>
<p>3. Coordinate and finalize with FSD IX Account Officer the schedule of presentation and confirm attendance.</p>	<p><u>3. If presentation of business model⁷⁶ is necessary:</u></p> <p>Coordinate and finalize schedule of presentation⁷⁷ of business model and send confirmation e-mail to applicant on the date and time of the presentation.</p>			<p>Account Officer, FSD IX, FSS</p>
<p>4. Present to BSP Officials the business model, which may include presentation of the RMS (such as IT system, AML</p>	<p>4. Attend the presentation and assess the business model, including the RMS such as IT system, AML</p>			<p>FSD IX Officers, FSS</p>

⁷⁶ May include RMS such as IT system, AML Act compliance and consumer protection and/or other aspect of operations

⁷⁷ Virtual or other appropriate means of presentation



compliance and consumer protection) and/or other aspects of operations	compliance, consumer protection and/or other aspects of operations			
5.1 Receive notice of schedule of verification and prepare the requirements.	<p>5. Determine if verification⁷⁸ is necessary</p> <p><u>5.1 In case verification is necessary:</u> Prepare and send e-mail notice advising the applicant of the schedule of the verification, with advice to prepare the requirements.</p> <p>5.1.1 Conduct verification⁷⁹ to validate the features and functionalities of the IT system</p> <p>5.1.2 Prepare and submit report on the result of the verification.</p> <p><u>5.2 In case verification is not necessary:</u> Proceed to next step.</p>			<p>Account Officer, FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p> <p>FSD IX Examination Team, FSS</p> <p>Account Officer, FSD IX, FSS</p>
	6. Complete the preliminary assessment of the application and determine if application fully satisfies the formal and substantive ⁸⁰ requirements of relevant laws, rules and			Account Officer, FSD IX, FSS

⁷⁸ Virtual or other appropriate means of verification

⁷⁹ Maximum of 3 days, subject to extension depending on the complexity of the applicant's operations

⁸⁰ May involve referral to appropriate departments of the BSP



	regulations, taking into consideration result of the business model presentation and/or verification conducted (if applicable).			
7.1.1 Receive return letter	<p><u>7.1 If deficient:</u> Prepare, review and release return letter thru FSD IX official e-mail citing deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p> <p>7.1.1 Through mail/courier (as necessary)</p> <p>Process and release documents to FOSD for mailing.</p> <p>Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer, Division Head/ Group Head and Department Head, FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer, FSAD-FOSD</p>
B. ACCEPTANCE OF COMPLETE APPLICATION				
7.2 Receive Acknowledgment email or letter thru email	<p><u>7.2 If formally and substantively complete and/or no deficiency:</u> Prepare and release Acknowledgment Email/Letter⁸¹ thru FSD IX official e-mail (a) informing the applicant that after assessment</p>		After preliminary assessment	Account Officer, Division Head and Group Head, FSD IX, FSS

⁸¹ The standard processing timeline of 20 working days shall commence from the date of the Acknowledgment Email/Letter



	<p>of the application and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof; and (b) containing the following: (i) BSP seal/logo; (ii) the assigned unique identification number for the application as reference for all subsequent transactions; (iii) name of FSD IX Account Officer/contact person, his/her Group/Division and position; and (iv) date of receipt of the complete requirements which is the date of the acknowledgment email/letter.</p>			
C. EVALUATION AND DECISION				
	<p>8.1 Conduct detailed evaluation of the application and prepare evaluation report, memorandum to appropriate BSP approving authority and action documents.</p> <p>8.2 Review and elevate the application for appropriate action</p>		<p>10 working days</p> <p>4 working days</p>	<p>Account Officer, FSD IX, FSS</p> <p>Account Officer, Division</p>



				Head/Group Head and Department Head, FSD IX, FSS
	<p>9. Decide on the application and sign documents</p> <p>9.1 Receive copy of document showing decision of the BSP approving/signing authority</p>		2 working days	<p>Department Head, FSD IX, Sub-sector Head and Sector Head, FSS</p> <p>Account Officer, FSD IX, FSS</p>
	<p>10. Prepare and process notification letter to the applicant of the decision</p> <p><u>10.1 If decision is for approval of application:</u> Prepare and process notification letter to applicant on the approval of the authority to establish and operate as MSB, indicating that applicant may now proceed with next stage.</p>		2 working days	Account Officer, Division Head/ Group Head and Department Head FSD IX, FSS
	<p><u>10.2 If decision is for denial of application:</u> Prepare and process the letter notifying denial of request and stating the reasons therefor and/or the deficiencies noted and informing that application is considered "closed".</p>			Account Officer, Division Head/ Group Head and Department Head FSD IX, FSS



<p>11. Receive FSD IX e-mail notification</p> <p>11.1 Receive original copy of letter</p>	<p>11. Notify applicant through FSD IX official e-mail of the decision on the application, attaching scanned copy of notification letter.</p> <p>11.1 Through mail/courier, (as necessary):</p> <p>Process and release documents to FOSD for mailing.</p> <p>Process and release documents to the ASD, BSP, for mailing.</p>		<p>2 working days</p>	<p>Account Officer FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD</p>
<p>END OF TRANSACTION</p>				

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>Stage 2 – Application for Issuance of Letter of No Objection to Register with the Securities and Exchange Commission (SEC) or Cooperative Development Authority (CDA) the Articles of Partnership (AOP)/ Articles of Incorporation (AOI) or Articles of Cooperation (AOC), respectively, and By-Laws (BL) indicating its purpose to operate as MSB operator for partnerships/corporations/cooperatives</p>	
<p>A. DOCUMENTARY REQUIREMENTS⁸² (Submit original copy only, unless otherwise stated)</p>	
<p>3. Print-out of e-mail notification from FSD9@bsp.gov.ph advising the applicant to proceed to Stage 2 processing</p>	<p>FSD IX, FSS, BSP</p>
<p>4. Application letter for issuance of Letter of No Objection to register Articles of Partnership (AOP)/Articles of Incorporation (AOI) or Articles of Cooperation (AOC) and By-Laws with the Securities and Exchange Commission (SEC) or Cooperative Development Authority (CDA), respectively, signed by the incorporators/directors or the president or officer of equivalent rank, in connection with the application for authority to establish and operate as money service business.</p>	<p>Applicant</p>

⁸² Submission may be by electronic form, personal filing at FSS Counter or mail/courier. When submitted by electronic form, original hard copy of the documentary requirements shall be made available upon request.



It shall also indicate the BSP reference number assigned to the application during Stage 1 (for tracking purposes).	
5. Proof of compliance with the conditions for approval, if any, set forth in the notification letter for BSP approval to establish and operate as MSB under Stage 1.	Applicant

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁸³	PERSON RESPONSIBLE
Stage 2 – Application for Issuance of Letter of No Objection to Register with the Securities and Exchange Commission (SEC) or Cooperative Development Authority (CDA) the Articles of Partnership (AOP)/ Articles of Incorporation (AOI) or Articles of Cooperation (AOC), respectively, and By-Laws (BL) indicating its purpose to operate as MSB operator for partnerships/corporations/cooperatives				
1. Submit application for issuance of letter of no objection to register with SEC or CDA 1.1 Electronic submission 1.1.1 Submit scanned signed copy of application letter and complete documentary requirements to Financial Supervision Sector (FSS) official email:	1.1.1 System auto-acknowledges ⁸⁴ the submission. Non-receipt of an acknowledgment e-mail from the fssmail@bsp.gov.ph account on the BSFI's e-mail within the day shall mean failure of delivery of the message.			Account Officer, FSD IX, FSS

⁸³ Total processing time may be extended once for another seven (7) working days: *Provided*, That the extension can only be availed once during Stages 1-3. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to the applicant, who in turn must sign and acknowledge the receipt of the notification. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified. Moreover, total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to *force majeure* or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

⁸⁴ The auto-acknowledgment sent by FSS mail does not signify receipt of complete and valid application. A separate acknowledgment email/letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance. Original copies of the documents should be made available upon request.



<p>fssmail@bsp.gov.ph. The prescribed format for the subject line is as follows: <FSD9><space>< Entity Name><,><space><Subject Matter Description>. Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>				
<p>1.2 Personal filing at the FSS Counter⁸⁵ at BSP Manila</p> <p>1.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p> <p>1.2.2 Record receipt of application.</p> <p>1.2.3 Forward documents to FSD IX.</p>			<p>Administrative Officer FSAD - FOSD</p>
<p>1.3 Mail/Courier</p> <p>1.3.1 Send the application letter together with complete documentary requirements addressed to FSD</p>	<p>1.3.1 Receive and stamp date and time of receipt.</p> <p>1.3.2 Record receipt of application.</p>			<p>Administrative Officer, FSAD - FOSD</p>

⁸⁵ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working hours/days may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g. quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working hours/days.



IX (14 th Floor, Multi-Storey Building, BSP Complex, Manila)	1.3.3 Forward documents to FSD IX.			
	2. Preliminarily assess the application and determine if application fully satisfies the formal and substantive ⁸⁶ requirements of relevant laws, rules and regulations. This includes a determination of whether the conditions set forth in the approval of the application for BSP approval to establish and operate as money service business under Stage 1 have been complied with.			Account Officer, Division Head and Group Head FSD IX, FSS
2.1 Receive Acknowledgment email or letter thru email	2.1 <u>If formally and substantively complete and/or no deficiency:</u> Prepare, review and release Acknowledgment Email/Letter ⁸⁷ thru FSD IX official e-mail (a) informing the applicant that after assessment of the application and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed			Account Officer, Division Head and Group Head, FSD IX, FSS

⁸⁶ May involve referral to appropriate departments of the BSP

⁸⁷ The standard processing timeline of 7 working days shall commence from the date of the Acknowledgment Email/Letter



	<p>with the detailed evaluation of the application and shall notify the applicant of the result thereof; and (b) containing the following: (i) BSP seal/logo; (ii) the assigned unique identification number for the application as reference for all subsequent transactions; (iii) name of FSD IX Account Officer/contact person, his/her Group/Division and position and (iv) date of receipt of the complete requirements which is the date of the acknowledgment email/letter.</p>			
<p>2.2 Receive return letter</p>	<p><u>2.2 If deficient:</u> Prepare, review and release letter, thru FSD IX official e-mail, returning the application and its accompanying documents, enumerating the deficiencies and missing requirements, and informing that application is considered "closed", without prejudice to re-submission of application with complete documentary</p>			<p>Account Officer, Division Head/ Group Head and Department Head, FSD IX, FSS</p>



	<p>requirements and deficiencies already rectified.</p> <p>2.2.1 Through mail/courier (as necessary)</p> <p>Process and release documents to FOSD for mailing.</p> <p>Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer, FSAD-FOSD</p>
EVALUATION AND DECISION				
	<p>3.1 Conduct detailed evaluation of the application and prepare evaluation report and action documents</p> <p>3.2 Review, elevate and decide on the application</p> <p>3.3 Receive copy of documents showing decision of the BSP approving authority</p>		<p>3 working days</p> <p>2 working day</p>	<p>Account Officer, FSD IX, FSS</p> <p>Account Officer, Division Head/Group Head and Department Head, FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p>
PREPARATION AND RELEASE OF NOTIFICATION LETTER/ LETTER OF NO OBJECTION TO REGISTER AOP/AOI OR AOC WITH SEC OR CDA, RESPECTIVELY			2 working days	
	<p>4. Prepare, review and process notification letter to applicant informing of the decision.</p>			<p>Account Officer, Division Head/ Group Head and Department Head FSD IX, FSS</p>



	<p><u>4.1 If decision is for approval of application:</u> Prepare and process notification letter to applicant on approval of the application for issuance of no objection letter indicating that applicant may proceed with the next stage after it has registered with SEC or CDA its AOP/AOI or AOC and By-Laws.</p>			
	<p><u>4.2 If decision is for denial of application:</u> Prepare and process the letter notifying denial of application and stating the reasons therefor and/or the deficiencies noted and informing that application is considered "closed".</p>			Account Officer, Division Head/ Group Head and Department Head FSD IX, FSS
<p>5.1 Receive FSD IX e-mail notification</p> <p>5.1.1 Receive original copy of letter.</p>	<p><u>5.1 If decision is for approval of application:</u> Notify applicant through FSD IX official e-mail⁸⁸ of the decision on the application, attaching scanned copy of the letter.</p> <p>5.1.1 Through mail/courier (as necessary): Process and release documents to FOSD for mailing. Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p>

⁸⁸ Notification to applicant of the decision on the application through FSD IX official e-mail is considered the last step of the application for Stage 2. Steps on releasing of original notification letter and attachments are not part of the processing time.



				Administrative Officer, FSAD-FOSD
5.2 Receive original copy of letter.	<p><u>5.2 If decision is for denial of application:</u> Notify applicant through FSD IX official e-mail of the decision on the application, attaching scanned copy of notification letter.</p> <p>5.2.1 Through mail/courier (as necessary):</p> <p>Process and release documents to FOSD for mailing.</p> <p>Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer, FSAD-FOSD</p>
END OF TRANSACTION				

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
Stage 3 – Application for Issuance of Certificate of Authority to Establish and Operate as Money Service Business	
A. DOCUMENTARY REQUIREMENTS⁸⁹ (Submit original copy only, unless otherwise stated)	
1. Print-out of e-mail notification from FSD9@bsp.gov.ph advising the applicant to proceed to Stage 3 processing	FSD IX, BSP
2. Duly notarized Application for Authority to Establish and Operate as Money Service Business, <u>accompanied</u> by copy of acknowledgment e-mail from FSD9Licensing@bsp.gov.ph .	Form can be downloaded at the BSP website: https://www.bsp.gov.ph/Pages/Regulations/GuidelinesOnTheEstablishmentOfBanks/

⁸⁹ Submission may be by electronic form, personal filing at FSS Counter or mail/courier. When submitted by electronic form, original hard copy of the documentary requirements shall be made available upon request.



It shall also indicate the BSP reference number assigned to the application during Stage 1 (for tracking purposes).	RegistrationOfPawnshopsAndMoneyServiceBusiness.aspx
3. Certified true copy of AOI/AOP/AOC ⁹⁰ and By-Laws (For Partnership/Corporation/Cooperative only)	Securities and Exchange Commission/ Cooperative Development Authority
4. Copy of the business license/permit from the city/municipality concerned for the current period, which should indicate the line of business of the entity	Local Government Unit
5. Notarized Deed of Undertaking	Form can be downloaded at the BSP website: https://www.bsp.gov.ph/Pages/Regulations/GuidelinesOnTheEstablishmentOfBanks/RegistrationOfPawnshopsAndMoneyServiceBusiness.aspx
6. Proof of attendance to the mandatory training on anti-money laundering/combating the financing of terrorism conducted by the Anti-Money Laundering Council (AMLC) or AMLC-accredited training providers of the proprietor, partners, directors, president or officer of equivalent rank and function, and over-all head of the money service business operation and the head of the compliance unit, as the case may be	Applicant
7. Updated proof of financial capacity showing continuing existence and compliance with minimum capital requirements since Stage 1 approval: a. For New Entity: Bank Certification showing as of balance ⁹¹ and average daily balance for the last six months b. For Existing Entity: Latest Audited Financial Statement and Latest ⁹² Interim Balance Sheet signed by the Owner/Managing Partner/President	Applicant
8. Proof of compliance with the conditions for approval, if any, set forth in the notification letter for BSP approval to establish and operate as MSB under Stage 1 (for sole proprietorships)/Stage 2 (for partnerships/corporations/cooperatives that passed thru Stages 1 and 2)/Stage 1 (for partnerships/corporations/cooperatives that passed thru Stage 1 and not required to pass thru Stage 2)	Applicant

⁹⁰ Indicating as primary/secondary purpose to engage in money service business

⁹¹ As of month-end immediately preceding the month of application. For Partnership/Corporation, the bank certificate should state that "there is a deposit of a certain amount in the name of XXX, Treasurer-In-Trust For (TITF) "Name of Applicant"

⁹² As of month-end immediately preceding the month of application



<p>9. Proof of payment of licensing fee (net of filing fee) and metal plate fee</p> <p><i>Note: To be submitted upon receipt of notification letter advising the applicant to pay the licensing fee and metal plate fee</i></p>	Applicant
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CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁹³	PERSON RESPONSIBLE
Stage 3 - Application for Issuance of Certificate of Authority to Establish and Operate as Money Service Business				
1. PRELIMINARY ASSESSMENT⁹⁴				
<p>1. Download the prescribed Data Entry Template (DET) and User's Guide from BSP website at https://www.bsp.gov.ph/Pages/Regulations/GuidelinesOnTheEstablishmentOfBanks/RegistrationOfPawnshopsAndMoneyServiceBusiness.aspx or request directly from BSP-FSD IX thru email address fsd9@bsp.gov.ph</p>				
<p>2. Send the duly accomplished DET electronically to BSP-</p>	<p>2. An auto reply shall be sent advising the entity</p>			

⁹³ Total processing time may be extended once for another thirteen (13) working days: *Provided*, That the extension can only be availed once during Stages 1-3. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to the applicant, who in turn must sign and acknowledge the receipt of the notification. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified. Moreover, total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to *force majeure* or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

⁹⁴ Preliminary assessment covers initial receipt of the application up to applicant's submission of complete documentary requirements in substance and in form. The time spent in determining whether or not all the requirements have been complied with shall not be included in the determination of processing time. Accordingly, the steps under preliminary assessment are for applicant's reference only and not part of the processing time of the application.



<p>FSD IX thru email address fsd9licensing@bsp.gov.ph in accordance with: BSP Memorandum No. M-2019-018 dated 2 July 2019</p>	<p>to submit within 5 banking days the DET generated form, all other documentary requirements including a copy of the emailed auto reply. Non-compliant e-mail submission as to subject and attachment shall likewise receive an email advice.</p>			
<p>3. Submit the duly notarized DET-generated application form for the issuance of Certificate of Authority to establish and operate as MSB together with complete documentary requirements</p> <p>3.1 Electronic submission</p> <p>3.1.1 Submit scanned signed copy of application letter and complete documentary requirements to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph. The prescribed format for the subject line is as follows: <FSD9><space><Entit</p>	<p>3.1.1 System auto-acknowledges⁹⁵ the submission. Non-receipt of an acknowledgment e-mail from the fssmail@bsp.gov.ph account on the BSFI's e-mail within the day shall mean failure of delivery of the message.</p>			<p>Account Officer, FSD IX, FSS</p>

⁹⁵ The auto-acknowledgment sent by FSS mail does not signify receipt of complete and valid application. A separate acknowledgment email/letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance.



<p>y Name><, ><space> <Subject Matter Description>. Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>				
<p>3.2 Personal filing at the FSS Counter⁹⁶ at BSP Manila</p> <p>3.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>3.2.1 Receive and stamp date and time of receipt.</p> <p>3.2.2 Record receipt of application.</p> <p>3.2.3 Forward documents to FSD IX.</p>			<p>Administrative Officer, FSAD - FOSD</p>
<p>3.3 Mail/Courier</p> <p>3.3.1 Send the application letter together with complete documentary requirements addressed to FSD IX (14th Floor, Multi-Storey Building, BSP Complex, Manila)</p>	<p>3.3.1 Receive and stamp date and time of receipt.</p> <p>3.3.2 Record receipt of application.</p> <p>3.3.3 Forward documents to FSD IX.</p>			<p>Administrative Officer, FSAD - FOSD</p>
	<p>4. Preliminarily assess the application and determine if application fully</p>			<p>Account Officer, Division Head and Group Head, FSD IX, FSS</p>

⁹⁶ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working hours/days may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g. quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working hours/days.



	satisfies the formal and substantive ⁹⁷ requirements of relevant laws, rules and regulations			
4.1 Receive provisional receipt of application thru email	<p>4.1 If complete:</p> <p>4.1.1 Prepare and send Provisional Receipt⁹⁸ thru FSD IX official e-mail, with the assigned reference number, signifying receipt of application and accompanying documents, subject to further preliminary assessment to determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations</p>			Account Officer and Division Head, FSD IX, FSS
4.2 Receive return letter	<p><u>4.2 If deficient:</u></p> <p>4.2.1 Prepare and release letter, thru FSD IX official e-mail, returning the application and its accompanying documents, enumerating the deficiencies and missing requirements, and informing that application is</p>			Account Officer, Division Head/ Group Head and Department Head, FSD IX, FSS

⁹⁷ May involve referral to appropriate departments of the BSP

⁹⁸ A separate acknowledgment email/letter signifying acceptance of complete application shall be sent once determination of completeness of application in form and substance



	<p>considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p> <p>4.2.2 Through mail/courier (as necessary):</p> <p>Process and release documents to FOSD, for mailing.</p> <p>Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.</p>			<p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD</p>
<p>5.1 Receive notice of schedule of verification and prepare the requirements.</p>	<p><u>5.1 In case verification⁹⁹ is necessary:</u> Prepare and send e-mail notice advising the applicant of the schedule of the verification, with advice to prepare the requirements.</p> <p>5.1.1 Conduct verification¹⁰⁰ to validate the applicant’s</p>			<p>Account Officer, FSD IX, FSS</p> <p>FSD IX Examination Team, FSS</p>

⁹⁹ Virtual or other appropriate means of verification

¹⁰⁰ Maximum of 3 days, subject to extension depending on the complexity of the applicant’s operations



	<p>representations on its compliance with the conditions of the approval of Stage 1 and/or 2 application and verify continuing compliance with BSP's capital requirement.</p> <p>5.1.2 Prepare and submit report on the result of the verification.</p> <p><u>5.2 In case verification is not necessary:</u> Proceed to next step.</p>			Account Officer, FSD IX, FSS
	<p>6. Complete the preliminary assessment of the application and determine if application fully satisfies the formal and substantive¹⁰¹ requirements of relevant laws, rules and regulations, taking into consideration result of the verification conducted (if applicable).</p>			Account Officer, FSD IX, FSS
7.1 Receive return letter	<p><u>7.1 If deficient:</u> Prepare and release letter, thru FSD IX official e-mail, returning the application and its accompanying</p>			Account Officer, Division Head/ Group Head and Department Head, FSD IX, FSS

¹⁰¹ May involve referral to appropriate departments of the BSP



	<p>documents, enumerating the deficiencies and missing requirements, and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified</p> <p>7.1.1 Through mail/courier (as necessary):</p> <p>Process and release documents to FOSD for mailing</p> <p>Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer, FSAD-FOSD</p>
<p>2. ACCEPTANCE OF COMPLETE APPLICATION</p>				
<p>7.2 Receive Acknowledgment email or letter thru email</p>	<p><u>7.2 If formally and substantively complete and/or no deficiency:</u></p> <p>Prepare and release Acknowledgment Email/Letter¹⁰² thru FSD IX official e-mail (a) informing the applicant that</p>			<p>Account Officer, Division Head and Group Head, FSD IX, FSS</p>

¹⁰² The standard processing timeline of 13 working days shall commence from the date of the Acknowledgment Email/Letter



	<p>after assessment of the application and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof; and (b) containing the following: (i) BSP seal/logo; (ii) the assigned unique identification number for the application as reference for all subsequent transactions; (iii) name of FSD IX Account Officer/contact person, his/her Group/Division and position and (iv) date of receipt of the complete requirements which is the date of the acknowledgment email/letter.</p>			
3. EVALUATION AND DECISION				
	<p>8. Conduct detailed evaluation of the application and prepare evaluation</p>		<p>7 working days</p>	<p>Account Officer, FSD IX, FSS</p>



	report, memorandum to appropriate BSP approving/signing authority and action documents.			
	<p>9. Review, decide on the application and sign documents (including the Certificate of Authority to Establish and Operate as Money Service Business, if application is approved).</p> <p>9.1 Receive copy of documents showing decision of the BSP approving authority</p>		4 working days	<p>Account Officer, Division Head/ Group Head and Department Head FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p>
4. PREPARATION AND RELEASE OF NOTIFICATION LETTER		OF	2 working days	
	<p>10. Prepare, review and process notification letter to applicant informing of the decision.</p> <p><u>10.1 If decision is for approval of application:</u></p> <p>10.1.1 State in the notification letter to applicant the approval of the application. Indicate in the letter that as a condition for release of the signed Certificate of Authority, the payment of</p>			<p>Account Officer, Division Head/Group Head and Department Head, FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p>



	<p>appropriate licensing fee (net of the ₱1,000 non-refundable filing fee) and metal plate fee within 30 calendar days from receipt of the e-mail notice mentioned under step no. 11 hereof, otherwise, the Certificate of Authority shall be deemed automatically cancelled. State in the letter that applicant is required to submit proof of payment of appropriate licensing fee and metal plate fee prior to release of the signed Certificate of Authority.</p>			
	<p><u>10.2 If decision is for denial of application:</u> Prepare and process the letter notifying denial of application and stating the reasons therefor and/or the deficiencies noted and informing that application is considered "closed".</p>			Account Officer, Division Head/ Group Head and Department Head, FSD IX, FSS
11.1.1 Receive FSD IX e-mail notification	<p><u>11.1 If decision is for approval of application:</u> 11.1.1 Notify applicant through</p>	1. Licensi		Account Officer, FSD IX, FSS



<p>11.1.2 Receive email notification with OP number thru email¹⁰³ and pay the appropriate fees</p>	<p>FSD IX official e-mail¹⁰⁶ of the decision on the application and that a separate e-mail containing the OP Number for the payment of appropriate licensing fee and metal plate fee shall be sent, attaching scanned copy of notification letter (without attachments); and stating that original letter and signed Certificate of Authority to Establish and Operate as Money Service Business will be released within three (3) working days from receipt of proof of payment.</p> <p>11.1.2 Request OP Number from the Administrative Officer, BFAD - FOSD through e-mail¹⁰⁷</p> <p>11.1.3 Process the request for OP Number using the NOPS.</p>	<p>ng fee depending on the type of license (inclusive of the P1,000 non-refundable filing fee), as follows :</p> <p>Types A, C, D and E – P100,000</p> <p>Types B and F – P20,000</p> <p>2. Metal Plate Fee – P500¹⁰⁸</p>		<p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer, BFAD-FOSD</p>
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¹⁰³ Which includes payment guidelines and list of payment channels

¹⁰⁶ Notification to applicant of the decision on the application through FSD IX official e-mail is considered the last step of the application for Stage 3. Steps on releasing of original notification letter and attachments are not part of the processing time.

¹⁰⁷ Use the OP Template; Cut-off time – 10:00 am

¹⁰⁸ Applicable for Head Office only



<p>through the following payment options:</p> <p>a. Settlement banks</p> <p>i. Over-the-Counter (OTC)¹⁰⁴</p> <p>ii. Mobile/Online Banking (Web and App)¹⁰⁵</p> <p>b. Payment gateway (https://nops.bsp.gov.ph/nops/)</p> <p>i. Visa/Mastercard debit or credit card</p>	<p>The NOPS automatically generates the OP Number and sends notification to the email account of the client in real-time. Once payment is made, an OR shall be emailed to the client, through the NOPS, on the following schedules, as applicable:</p> <ol style="list-style-type: none"> 1. If paid through the settlement banks via OTC or Online Banking, one (1) working day after payment. 2. If paid through the payment gateway via Visa or Mastercard debit or credit card, two (2) working days after payment. 			
<p>11.1.3 Email proof of payment to FSD IX at fsd9@bsp.gov.ph.</p>	<p>11.1.4 Prepare, review and process transmittal letter and Certificate of</p>			<p>Account Officer FSD IX, FSS</p>

¹⁰⁴ Applicable convenience fee may apply.

¹⁰⁵ The settlement bank's system will send an email and text notification to the client within the day after payment.



<p>11.1.4 Receive original copies of letters and signed certificate.</p>	<p>Authority to Establish and Operate as Money Service Business.</p> <p>11.1.5 Release original copies of letters and signed Certificate of Authority to Establish and Operate as Money Service Business within three (3) working days upon receipt of proof of payment of licensing fee and metal plate fee to FOSD for mailing.</p>			<p>Account Officer FSD IX, FSS</p>
<p>11.2 Receive original copy of letter.</p>	<p><u>11.2 If decision is for denial of application:</u> Notify applicant through FSD IX official e-mail of the decision on the application, attaching scanned copy of notification letter (without attachments).</p> <p>11.2.1. Through mail/courier (as necessary):</p> <p>Process and release documents to FOSD for mailing.</p> <p>Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer, FSAD – FOSD</p>



END OF TRANSACTION			

FEEDBACKS AND COMPLAINTS MECHANISM	
<p>How to send feedbacks and complaints?</p>	<p>Feedbacks and complaints in Bangko Sentral ng Pilipinas may be sent through the following channels:</p> <p>FOR FEEDBACK/COMPLAINTS ON RECEIVING AND RELEASING OF DOCUMENTS</p> <ul style="list-style-type: none"> ▪ Press the smiley or sad face button (encoding in the comment section, “Receiving/Releasing of documents with FOSD”) and input feedback/complaints in the Feedback Management System (FMS) tablet installed in the receiving area of FOSD, 4th Floor, Multi-storey Building. <p>FOR FEEDBACK/COMPLAINTS ON PROCESSING OF SERVICES ENROLLED IN THE BSP CITIZEN’S CHARTER</p> <ul style="list-style-type: none"> ▪ Input the transaction code to be provided by FSD IX, FSS, in the Feedback Corner of the BSP website at www.bsp.gov.ph and fill-out the structured form online for any feedback/complaints.
<p>How feedbacks and complaints are processed?</p>	<p>Feedbacks and complaints may be filed through the following:</p> <p>1. Bangko Sentral ng Pilipinas:</p> <ul style="list-style-type: none"> ▪ Feedbacks and complaints sent through the FMS emoticon tablet/ touchscreen kiosk/BSP website <p>Email alert on sad emoticon/negative feedback/complaint is received real time by all FMS users of the department/office. FMS designate/alternate shall encode the action taken within two (2) working days from receipt of sad emoticon/negative feedback.</p> <p>If negative feedback is more than 20% of the day’s number of respondents,</p>



- FMS designate/alternate of the FOSD generates and endorses the Daily i-Report within a day (24 hours) to the Servicing Department/Office (SDO) Head and other concerned personnel to review and reply to the concerned issue.
- Action Report (i.e., with information on action to be taken and target date of completion/resolution) approved by the SDO Head is transmitted to Feedback Management Unit through the Director of the Economic and Financial Learning Center (EFLC) within two (2) working days from receipt of negative feedback/complaint.

In case the feedback/complaint is within the purview of another department/office of the BSP, the FMS Designate/Alternate of FOSD requests transfer of feedback to appropriate department/office thru the FMS. Request for transfer is done within one (1) working day from receipt of sad emoticon/negative feedback/complaint.

- Feedbacks and complaints sent through the paper-based FMS structured form

FMS designate/alternate of FOSD will scan the accomplished paper-based structured form and upload it in the system within one (1) working day from receipt.

Handling of negative feedback/ complaint received through the paper-based FMS structured form and through the FMS emoticon tablet/BSP website are the same.

2. Presidential Complaint Center (PCC), Office of the President

Bahay Ugnayan, J.P. Laurel Street Malacañang, Manila

Telephone:

+63(2)-8736-8645;
+63(2)-8736-8603;
+63(2)-8736-8629;



	<p>+63(2)-8736-8621</p> <p>Telefax: +63(2)-8736-8621</p> <p>E-mail: pcc@malacanang.gov.ph</p> <p>3. Complaints Action Center, Anti-Red Tape Authority</p> <p>Ground Floor, HPGV Building (Formerly Accelerando), 395 Senator Gil J. Puyat Avenue, 1200 Makati City</p> <p>Telephone: +63(2)-8478-5091; +63(2)-8478-5099</p> <p>E-mail: complaints@arta.gov.ph</p> <p>4. Contact Center ng Bayan</p> <p>Public Assistance and Information Office, Civil Service Commission, CSC Building, IBP Road, Constitution Hills, 1126 Quezon City</p> <p>Hotline: 8888</p> <p>Telephone: 1-6565</p> <p>SMS: 0908-8816565</p> <p>E-mail: email@contactcenterngbayan.gov.ph</p> <p>Website: www.contactcenterngbayan.gov.ph</p>
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Office	Address	Contact Information
<p>For processing of request:</p> <p>Financial Supervision Department (FSD) IX, Financial Supervision Sector</p>	<p>14th floor, Multi-Storey Building, Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004</p>	<p>BSP Trunkline: +63(2)-8811-1277, local 3017</p> <p>Direct Line: +63(2)-8708-7297</p> <p>E-mail: FSD9@bsp.gov.ph</p>



For the receipt and release of documents:		
FSS Operations Support Department (FOSD)	4 th floor, Multi-storey Building, Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004	BSP Trunkline: +63(2)-8811-1277, local 2434 Direct Line: +63(2)-8708-7689

Schedule of Service Availability: Working days, 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regard to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours. All applications received beyond the 8:00 AM to 5:00 PM business hours shall be considered as received the next working day.

3. Application for Authority to Establish and Operate as Pawnshop (Updated)

The application for grant of Authority to Establish and Operate as pawnshop (PS) constitutes a three-stage process.

- Stage 1 refers to the application for BSP approval to establish and operate as pawnshop with processing time¹⁰⁹ of 20 working days.
- Stage 2 refers to the application for issuance of Letter of No Objection to register with the Securities and Exchange Commission (SEC) the Articles of Partnership (AOP)/Articles of Incorporation (AOI) and By-Laws (BL) or amendments indicating its purpose to operate as pawnshop for partnerships/corporations with processing time of 7 working days; and

¹⁰⁹ Based on the Implementing Rules and Regulations of Republic Act No. 11032 (Ease of Doing Business and Efficient Government Service Delivery Act of 2018), processing time is the time consumed from the acceptance of an application or request with complete requirements, accompanying documents and payment of fees up to the issuance of certification or such similar documents approving or disapproving an application or request. The time spent in determining whether or not all the requirements have been complied with shall not be included in the determination of processing time. Further, as stated therein, requirements are complete when all the necessary or appropriate documents that are required to be submitted together with an application form by the applicant or requesting party fully satisfy the formal and substantive requirements of the relevant law.



- Stage 3 refers to the application for issuance of Certificate of Authority to establish and operate as pawnshop with processing time of 13 working days.

Applications for Authority to Establish and Operate as Pawnshop are subject to filing fee of P1,000.00 upon submission of application (Stage 1). Payment of the applicable fees shall be required (under Stage 3) depending on the type of pawnshop license as shown in the table below:

Type of Fees ¹¹⁰	Amount
Licensing fee (inclusive of filing fee) depending on the type of license as follows:	
Type A - Basic pawnshop business with not more than ten (10) offices	P 5,000.00
Type B - (a) Pawnshop business with more than ten (10) offices; or (b) Pawnshop business with money changing/foreign exchange dealing	P 25,000.00
Type C - Basic pawnshop business with corollary remittance activity requiring Bangko Sentral registration, with or without money changing/foreign exchange dealing	P 50,000.00
Type D - Virtual pawnshop operators or those engaged in pawnshop business through electronic pawning (e-pawning) which refer to systems and processes that enable customers to pawn their personal property through electronic channels	P 50,000.00
Metal Plate Fee	P 500.00

Office or Division:	Financial Supervision Department IX
Classification:	Highly Technical
Type of Transaction:	G2B – Government to Business Entity
Who may avail:	Proprietors/Partners/Organizers/incorporators of new entities or authorized representatives of existing entities that plan to engage in pawnshop business
CHECKLIST OF REQUIREMENTS	
WHERE TO SECURE	
Stage 1: Application for BSP Approval to Establish and Operate as Pawnshop	

¹¹⁰ Delisted Pawnshops reapplying for Authority to Establish and Operate as Pawnshop shall be required to pay the unpaid/outstanding fees



A. DOCUMENTARY REQUIREMENTS ¹¹¹ (Submit original copy only, unless otherwise stated)	
<p>1. Letter application for authority to establish and operate as Pawnshop signed by the Proprietor/Managing Partner/President/Officer of Equivalent Rank containing the following:</p> <p>a. Applicant's authorized person¹¹² relative to the application and contact number</p> <p>b. Applicant's email address and business address to be used in communications with BSP and vice versa</p> <p>c. Type of pawnshop license being applied for</p>	Applicant
<p>2. <u>For single proprietorship</u></p> <ul style="list-style-type: none"> ◆ Copy of Certificate of Business Name Registration <p><u>For new partnership/corporation</u></p> <ul style="list-style-type: none"> ◆ Proposed Articles of Partnership (AOP)/ Articles of Incorporation (AOI) ◆ Proposed By-laws ◆ Proof of approval/reservation of entity name from SEC ◆ Certification signed by Partners/Incorporators on their approval of the proposed AOP/ AOI/ and By-laws <p><u>For Existing Partnership/Corporation</u></p> <ul style="list-style-type: none"> ◆ Proposed amended AOP/AOI ◆ Current AOP/AOI certified by the SEC ◆ Proposed amended By-laws ◆ Current By-laws certified by the SEC ◆ Notarized and signed Director's Certificate on the approval of the amendments ◆ General Information Sheet as of the date of meeting when the amendment/s to AOI and/or By-laws was/were approved ◆ Notarized Secretary's Certificate on no pending case of intra-corporate dispute 	<p>Department of Trade and Industry</p> <p>Applicant/Securities and Exchange Commission (SEC)</p> <p>Applicant/Securities and Exchange Commission</p>
<p>3. Business Plan which includes the following, at a minimum:</p> <p>m. Purpose of the Business</p> <p>n. Form of Business Organization and Organizational Structure</p> <p>o. Products and Services including Features and Functionalities</p>	Applicant

¹¹¹ Submission may be by electronic form, personal filing at FSS Counter or mail/courier. When submitted by electronic form, original hard copy of the documentary requirements shall be made available upon request.

¹¹² If the authorized person is other than the Proprietor/Managing Partner/President/Officer of Equivalent Rank, the applicant should submit a notarized Special Power of Attorney (SPA), authorizing the said person to execute the acts stated in the SPA on behalf of the proprietor/partnership/corporation, and in the case of a corporate applicant, a certified true copy of the board resolution authorizing said person, in addition to the SPA.



<p>of the facility</p> <p>p. Capital Requirements and details of Source of Funding/ Financing</p> <p>q. Target Market</p> <p>r. Target Network (i.e., number of branches/offices)</p> <p>s. Projected Annual Value of Transactions for three (3) years</p> <p>t. Features and functionalities of the platform/facility</p> <p>u. Operational Workflow from transaction initiation to fulfilment process including AMLA process</p> <p>v. Consumer complaints handling and redress mechanism process</p> <p>w. Transaction fees to be charged to customers and partners</p> <p>x. Information Technology infrastructure (network diagram, system interface, security controls and disaster recovery set-up)</p> <p>Above-mentioned information shall be contained in the material for business model presentation, if warranted.</p>										
<p>4. List of owners/controlling shareholders, partners, directors, president or officer of equivalent rank and function (e.g., manager, cashier for sole proprietorships), and over-all head of the pawnshop operation and the head of the compliance unit, using the following format:</p>										Applicant
Name	Citizenship	Birthday	Address	Position	TIN	Amount of Contribution	% of Ownership	Contact No.	E-mail Address	
<p>5. Compliance with fitness and propriety requirements by the proprietor, partners, directors¹¹³, president or officer of equivalent rank and function, and over-all head of the pawnshop operation and the head of the compliance unit, as the case may be:</p> <p>c. Personal Data and Authorization Form</p> <p>d. NBI Clearance, or its equivalent, if issued in foreign jurisdictions <i>(With validity of at least 3 months from the date of application)</i></p>										<p>◆ Form can be downloaded at the BSP website: https://www.bsp.gov.ph/Pages/Regulations/GuidelinesOnTheEstablishmentOfBanks/RegistrationOfPawnshopsAndMoneyServiceBusiness.aspx</p> <p>◆ National Bureau of Investigation (NBI) for Filipino citizens</p>

¹¹³ Including independent directors in compliance with Section 22 of the Revised Corporation Code (R.A. No. 11232) which requires corporations vested with public interest including pawnshops to have independent directors constituting at least twenty percent (20%) of such board.



	and the NBI counterpart for non-Filipino citizens
6. Proof of Financial Capacity: a. For New Entity: Bank Certification ¹¹⁴ b. For Existing Entity: Latest Audited Financial Statement and Latest ¹¹⁵ Interim Balance Sheet signed by the Owner/Managing Partner/President	Applicant
7. Duly notarized certification that the funds were not derived from borrowings, unlawful activity or any money laundering activity signed by the Proprietor/Managing Partner/President/Officer of Equivalent Rank	Applicant
8. Proof of provisional registration with the Anti-Money Laundering Council Secretariat (AMLCS)	Anti-Money Laundering Council Secretariat (AMLCS)
9. Proof of payment of non-refundable filing fee	Applicant
10. Requirements to be made available during the verification ¹¹⁶ of the business process including information technology (IT) system, if warranted, as follows: a. System and user manual which includes screenshots and description of all the functionalities and features of the system and back-end system b. Terms and conditions in using the system c. Contract between the Entity and vendor provider of the mobile application and back-end system, if not developed in-house d. Business continuity program in place e. Pro-forma Memorandum of Agreement with tie-up partners f. Vendor Agreement / Service level agreement with cloud service providers g. Policies and procedures on customer due diligence and risk profiling h. Measures for identification and verification of a customer's identity are at least as effective as that for face-to-face customer verification i. Policies and procedures to address any specific risks associated with the implementation of e-KYC j. Policy on the creation/establishment of threshold amount k. Updated Organization Chart	Applicant

¹¹⁴ As of month-end immediately preceding the month of application. For Partnership/Corporation, the bank certificate should state that "there is a deposit of a certain amount in the name of XXX, Treasurer-In-Trust For (TITF) "Name of Applicant".

¹¹⁵ As of month-end immediately preceding the month of application

¹¹⁶ Virtual or other appropriate means of verification



l. List of hardware and software inventory with technical specifications including location m. Overall assessment report on the user acceptance test conducted n. Walk-thru/demonstration of the features and functionalities of the application/system	
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CLIENT STEPS	AGENCY ACTIONS	FEEES TO BE PAID	PROCESSING TIME ¹¹⁷	PERSON RESPONSIBLE
Stage 1: Application for BSP Approval to Establish and Operate as Pawnshop				
A. PRELIMINARY ASSESSMENT¹¹⁸				
1. Submit application for BSP approval to establish and operate as pawnshop together with complete documentary requirements (including the filled-out checklist of requirements)				
1.1 Send an e-mail request for Order of Payment (OP) Number of filing fee for Application for Authority to Operate	1.1.1 Log-in and open the FSD IX email account.	Non-refundable filing fee of (P1,000.00)		Account Officer, Financial Supervision Department (FSD) IX, Financial

¹¹⁷ Total processing time may be extended once for another twenty (20) working days: *Provided*, That the extension can only be availed once during Stages 1-3. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to the applicant, who in turn must sign and acknowledge the receipt of the notification. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified. Moreover, total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to *force majeure* or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

¹¹⁸ Preliminary assessment covers initial receipt of the application up to applicant's submission of complete documentary requirements in substance and in form, presentation of business model (if applicable) and submission of proof of payment of filing fee. The time spent in determining whether or not all the requirements have been complied with shall not be included in the determination of processing time. Accordingly, the steps under preliminary assessment are for applicant's reference only and not part of the processing time of the application.



<p>as Pawnshop to fsd9@bsp.gov.ph with Subject of the email: Request for OPN_ Filing Fee</p> <p>1.2 Receive OP Number thru email¹¹⁹ and pay the filing fee through the following payment options:</p> <ul style="list-style-type: none"> e. Settlement banks <ul style="list-style-type: none"> iii. Over-the-Counter (OTC)¹²⁰ iv. Mobile/Online Banking (Web and App)¹²¹ f. Payment gateway (https://nops.bsp.gov.ph/nops/) <ul style="list-style-type: none"> i. Visa/Mastercard debit or credit card 	<p>1.1.2 Request OP Number from the Administrative Officer, Budget and Finance Administrative Division (BFAD), FSS Operations Support Department (FOSD) through email</p> <p>1.1.3 Process the request for OP number using the New Order of Payment System (NOPS).</p> <p>The NOPS automatically generates the OP Number and sends notification to the email account of the client in real-time. Once payment is made, an Official Receipt (OR) shall be emailed to the client, through the NOPS, on the following schedules, as applicable:</p> <ul style="list-style-type: none"> 5. If paid through the settlement 			<p>Supervision Sector (FSS)</p> <p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer, BFAD –FOSD</p>
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¹¹⁹ Which includes payment guidelines and list of payment channels

¹²⁰ Applicable convenience fee may apply.

¹²¹ The settlement bank's system will send an email and text notification to the client within the day after payment.



<p><u>Electronic submission</u></p> <p>1.3.a Submit scanned signed copy of application letter and complete documentary requirements to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph. The prescribed format for the subject line is as follows: <FSD9><space><Entity Name><,><space><Subject Matter Description>. Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>	<p>banks via OTC or Online Banking, one (1) working day after payment.</p> <p>6. If paid through the payment gateway via Visa or Mastercard debit or credit card, two (2) working days after payment.</p> <p>1.3.a.1 System auto-acknowledges¹²² the submission. Non-receipt of an acknowledgment e-mail from the fssmail@bsp.gov.ph account on the BSFI's e-mail within the day shall mean failure of delivery of the message.</p>			<p>Account Officer, FSD IX, FSS</p>
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¹²² The auto-acknowledgment sent by FSS mail does not signify receipt of complete and valid application. A separate acknowledgment email/letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance.



<p><u>Personal filing at the FSS Counter¹²³ at BSP Manila</u></p> <p>1.3.b Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.3.b.1 Receive and stamp date and time of receipt.</p> <p>1.3.b.2 Record receipt of application.</p> <p>1.3.b.3 Forward documents to FSD IX</p>			<p>Administrative Officer, FSAD - FOSD</p>
<p><u>Mail/Courier</u></p> <p>1.3.c Send the application letter together with complete documentary requirements addressed to FSD IX (14th Floor, Multi-Storey Building, BSP Complex, Manila)</p>	<p>1.3.c.1 Receive and stamp date and time of receipt.</p> <p>1.3.c.2 Record receipt of application.</p> <p>1.3.c.3 Forward documents to FSD IX</p>			<p>Administrative Officer, FSAD - FOSD</p>
	<p>2. Preliminarily assess the completeness and validity of the submitted documents</p>			<p>Account Officer, FSD IX, FSS</p>
<p>2.1 Receive provisional receipt of application thru email</p>	<p><u>2.1 If complete:</u></p> <p>2.1.1 Prepare and send Provisional Receipt¹²⁴ thru FSD</p>			<p>Account Officer and Division</p>

¹²³ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working hours/days may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g. quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working hours/days.

¹²⁴ A separate acknowledgment email/letter signifying acceptance of complete application shall be sent once determination of completeness of application in form and substance



	<p>IX official e-mail, with the assigned reference number, signifying receipt of application and accompanying documents, subject to further preliminary assessment to determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations</p>			<p>Head, FSD IX, FSS</p>
<p>2.2 Receive return letter</p>	<p><u>2.2 If deficient:</u></p> <p>2.2.1 Prepare and release letter, thru FSD IX official e-mail, returning the application and its accompanying documents, enumerating the deficiencies and missing requirements, and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p> <p>2.2.2 Through mail/ courier (as necessary):</p>			<p>Account Officer, Division Head/ Group Head and Department Head, FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSS</p>



	<p>Process and release documents to FOSD, for mailing.</p> <p>Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.</p>			
<p>3. Coordinate and finalize with FSD IX Account Officer the schedule of presentation and confirm attendance.</p>	<p><u>3. If presentation of business model¹²⁵ is necessary:</u> Coordinate and finalize schedule of presentation¹²⁶ of business model and send confirmation e-mail to applicant on the date and time of the presentation.</p>			<p>Account Officer, FSD IX, FSS</p>
<p>4. Present to BSP Officials the business model, which may include presentation of the RMS (such as IT system, AML compliance and consumer protection) and/or other aspects of operations</p>	<p>4. Attend the presentation and assess the business model, including the RMS such as IT system, AML compliance, consumer protection and/or other aspects of operations</p>			<p>FSD IX Officers, FSS</p>

¹²⁵ May include RMS such as IT system, AML Act compliance and consumer protection and/or other aspect of operations

¹²⁶ Virtual or other appropriate means of presentation of business model



<p>5.1 Receive notice of schedule of verification and prepare the requirements.</p>	<p>5. Determine if verification¹²⁷ is necessary</p> <p><u>5.1 In case verification is necessary:</u> Prepare and send e-mail notice advising the applicant of the schedule of the verification, with advice to prepare the requirements.</p> <p>5.1.1 Conduct verification¹²⁸ to validate the features and functionalities of the IT system</p> <p>5.1.2 Prepare and submit report on the result of the verification.</p> <p><u>5.2 In case verification is not necessary:</u> Proceed to next step.</p>			<p>Account Officer, FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p> <p>FSD IX Examination Team, FSS</p> <p>Account Officer, FSD IX, FSS</p>
	<p>6. Complete the preliminary assessment of the application and determine if application fully satisfies the formal and substantive¹²⁹ requirements of relevant laws, rules and regulations,</p>			<p>Account Officer, FSD IX, FSS</p>

¹²⁷ Virtual or other appropriate means of verification

¹²⁸ Maximum of 3 days, subject to extension depending on the complexity of the applicant's operations

¹²⁹ May involve referral to appropriate departments of the BSP



	taking into consideration result of the business model presentation and/or verification conducted (if applicable).			
7.1 Receive return letter	<p><u>7.1 If deficient:</u> Prepare, review and release return letter thru FSD IX official e-mail citing deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p> <p>7.1.1 Through mail/courier (as necessary):</p> <p>Process and release documents to FOSD for mailing.</p> <p>Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer, Division Head/ Group Head and Department Head, FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer, FSAD-FOSD</p>
B. ACCEPTANCE OF COMPLETE APPLICATION				
7.2 Receive Acknowledgment email or letter thru email	<p><u>7.2 If formally and substantively complete and/or no deficiency:</u> Prepare and release Acknowledgment</p>		After preliminary assessment	Account Officer, Division Head and Group Head, FSD IX, FSS



	<p>Email/Letter¹³⁰ thru FSD IX official e-mail (a) informing the applicant that after assessment of the application and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof; and (b) containing the following: (i) BSP seal/logo; (ii) the assigned unique identification number for the application as reference for all subsequent transactions; (iii) name of FSD IX Account Officer/contact person, his/her Group/Division and position; and (iv) date of receipt of the complete requirements which is the date of the acknowledgment email/letter.</p>			
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¹³⁰ The standard processing timeline of 20 working days shall commence from the date of the Acknowledgment Email/Letter



C. EVALUATION AND DECISION				
	<p>8.1 Conduct detailed evaluation of the application and prepare evaluation report, memorandum to appropriate BSP approving authority and action documents</p> <p>8.2 Review and elevate the application for appropriate action</p>		<p>10 working days</p> <p>4 working days</p>	<p>Account Officer, FSD IX, FSS</p> <p>Account Officer, Division Head/Group Head and Department Head, FSD IX, FSS</p>
	<p>9. Decide on the application and sign documents</p> <p>9.1 Receive copy of document showing decision of the BSP approving/signing authority</p>		<p>2 working days</p>	<p>Department Head, FSD IX, Sub-sector Head and Sector Head, FSS</p> <p>Account Officer, FSD IX, FSS</p>
	<p>10. Prepare and process notification letter to the applicant of the decision</p> <p><u>10.1 If decision is for approval of application:</u> Prepare and process notification letter to applicant on the approval of the authority to establish and operate as pawnshop, indicating that applicant may now</p>		<p>2 working days</p>	<p>Account Officer, Division Head/ Group Head and Department Head FSD IX, FSS</p>



	proceed with next stage.			
	<p><u>10.2 If decision is for denial of application:</u> Prepare and process the letter notifying denial of request and stating the reasons therefor and/or the deficiencies noted and informing that application is considered "closed".</p>			Account Officer, Division Head/ Group Head and Department Head FSD IX, FSS
<p>11. Receive FSD IX e-mail notification</p> <p>11.1 Receive original copy of letter</p>	<p>11. Notify applicant through FSD IX official e-mail of the decision on the application, attaching scanned copy of notification letter.</p> <p>11.1 Through mail/ courier, (as necessary):</p> <p>Process and release documents to FOSD for mailing.</p> <p>Process and release documents to the ASD, BSP, for mailing.</p>		2 working days	<p>Account Officer FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD</p>
END OF TRANSACTION				

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>Stage 2 – Application for Issuance of Letter of No Objection to Register with the Securities and Exchange Commission (SEC) the Articles of Partnership (AOP)/ Articles of Incorporation (AOI) and By-Laws (BL) indicating its purpose to operate as pawnshop (for partnerships/corporations)</p>	



A. DOCUMENTARY REQUIREMENTS¹³¹ (Submit original copy only, unless otherwise stated)	
6. Print-out of e-mail notification from FSD9@bsp.gov.ph , advising applicant to proceed to Stage 2 processing	FSD IX, FSS, BSP
7. Application letter for issuance of Letter of No Objection to register Articles of Partnership (AOP)/Articles of Incorporation (AOI) and By-Laws with the Securities and Exchange Commission (SEC), signed by the incorporators/directors or the president or officer of equivalent rank, in connection with the application for authority to establish and operate as Pawnshop It shall also indicate the BSP reference number assigned to the application during Stage 1 (for tracking purposes).	Applicant
8. Proof of compliance with the conditions for approval, if any, set forth in the notification letter for BSP approval to establish and operate as pawnshop under Stage 1	Applicant

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹³²	PERSON RESPONSIBLE
Stage 2 – Application for Issuance of Letter of No Objection to Register with the Securities and Exchange Commission (SEC) the Articles of Partnership (AOP)/ Articles of Incorporation (AOI) and By-Laws (BL) indicating its purpose to operate as pawnshop (for partnerships/corporations)				
1. Submit application for issuance of letter of no objection to register with SEC				

¹³¹ Submission may be by electronic form, personal filing at FSS Counter or mail/courier. When submitted by electronic form, original hard copy of the documentary requirements shall be made available upon request.

¹³² Total processing time may be extended once for another seven (7) working days: *Provided*, That the extension can only be availed once during Stages 1-3. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to the applicant, who in turn must sign and acknowledge the receipt of the notification. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified. Moreover, total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to *force majeure* or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.



<p>1.1 Electronic submission</p> <p>1.1.1 Submit scanned signed copy of application letter and complete documentary requirements to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph. The prescribed format for the subject line is as follows: <FSD9><space><Entity Name><,><space><Subject Matter Description>. Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>	<p>1.1.1 System auto-acknowledges¹³³ the submission. Non-receipt of an acknowledgment e-mail from the fssmail@bsp.gov.ph account on the BSFI's e-mail within the day shall mean failure of delivery of the message.</p>			<p>Account Officer, FSD IX, FSS</p>
<p>1.2 Personal filing at the FSS Counter¹³⁴ at BSP Manila</p> <p>1.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p> <p>1.2.2 Record receipt of application.</p>			<p>Administrative Officer, FSAD - FOSD</p>

¹³³ The auto-acknowledgment sent by FSS mail does not signify receipt of complete and valid application. A separate acknowledgment email/letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance. Original copies of the documents should be made available upon request.

¹³⁴ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working hours/days may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g. quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working hours/days.



	1.2.3 Forward documents to FSD IX			
1.3 Mail/Courier				
1.3.1 Send the application letter together with complete documentary requirements addressed to FSD IX (14 th Floor, Multi-Storey Building, BSP Complex, Manila)	1.3.1 Receive and stamp date and time of receipt. 1.3.2 Record receipt of application. 1.3.3 Forward documents to FSD IX			Administrative Officer, FSAD - FOSD
	2. Preliminarily Assess the application and determine if application fully satisfies the formal and substantive ¹³⁵ requirements of relevant laws, rules and regulations. This includes a determination of whether the conditions set forth in the approval of the application for BSP approval to establish and operate as pawnshop under Stage 1 have been complied with.			Account Officer, Division Head and Group Head FSD IX, FSS
2.1 Receive Acknowledgment email or letter thru email	<u>2.1 If formally and substantively complete and/or no deficiency:</u> Prepare, review and release Acknowledgment Email/Letter ¹³⁶ thru			Account Officer, Division Head and Group Head, FSD IX, FSS

¹³⁵ May involve referral to appropriate departments of the BSP

¹³⁶ The standard processing timeline of 7 working days shall commence from the date of the Acknowledgment Email/Letter



	<p>FSD IX official e-mail (a) informing the applicant that after assessment of the application and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof; and (b) containing the following: (i) BSP seal/logo; (ii) the assigned unique identification number for the application as reference for all subsequent transactions; (iii) name of FSD IX Account Officer/contact person, his/her Group/Division and position and (iv) date of receipt of the complete requirements which is the date of the acknowledgment email/letter.</p>			
<p>2.2 Receive return letter</p>	<p><u>2.2 If deficient:</u> Prepare, review and release letter, thru FSD IX official e-mail,</p>			<p>Account Officer, Division Head/ Group Head and Department</p>



	3.3 Receive copy of documents showing decision of the BSP approving authority			Account Officer, FSD IX, FSS
PREPARATION AND RELEASE OF NOTIFICATION LETTER/ LETTER OF NO OBJECTION TO REGISTER AOP/AOI WITH SEC		2 working days		
	<p>4. Prepare, review and process notification letter to applicant informing of the decision.</p> <p><u>4.1 If decision is for approval of application:</u> Prepare and process notification letter to applicant on approval of the application for issuance of no objection letter indicating that applicant may proceed with the next stage after it has registered with SEC its AOP/AOI and By-Laws.</p>			Account Officer, Division Head/ Group Head and Department Head FSD IX, FSS
	<p><u>4.2 If decision is for denial of application:</u> Prepare and process the letter notifying denial of application and stating the reasons therefor and/or the deficiencies noted and informing that application is considered "closed".</p>			Account Officer, Division Head/ Group Head and Department Head FSD IX, FSS
5.1 Receive FSD IX e-mail notification	<p><u>5.1 If decision is for approval of application:</u> Notify applicant through FSD IX official</p>			Account Officer FSD IX, FSS



<p>5.1.1 Receive original copy of letter.</p>	<p>e-mail¹³⁷ of the decision on the application, attaching scanned copy of the letter.</p> <p>5.1.1 Through mail/ courier (as necessary):</p> <p>Process and release documents to FOSD for mailing.</p> <p>Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer, FSAD-FOSD</p>
<p>5.2 Receive original copy of letter.</p>	<p><u>5.2 If decision is for denial of application:</u> Notify applicant through FSD IX official e-mail of the decision on the application, attaching scanned copy of notification letter.</p> <p>5.2.1 Through mail/ courier (as necessary):</p> <p>Process and release documents to FOSD for mailing.</p> <p>Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer, FSAD-FOSD</p>
<p>END OF TRANSACTION</p>				

¹³⁷ Notification to applicant of the decision on the application through FSD IX official e-mail is considered the last step of the application for Stage 2. Steps on releasing of original notification letter and attachments are not part of the processing time.



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
Stage 3 – Application for Issuance of Certificate of Authority to Establish and Operate as Pawnshop	
A. DOCUMENTARY REQUIREMENTS ¹³⁸ (Submit original copy only, unless otherwise stated)	
1. Print-out of e-mail notification from FSD9@bsp.gov.ph advising applicant to proceed to Stage 3 processing	FSD IX, BSP
2. Duly notarized Application for Authority to Establish and Operate as Pawnshop, <u>accompanied</u> by copy of acknowledgment e-mail from FSD9Licensing@bsp.gov.ph . It shall also indicate the BSP reference number assigned to the application during Stage 1 (for tracking purposes).	Form can be downloaded at the BSP website: https://www.bsp.gov.ph/Pages/Regulations/GuidelinesOnTheEstablishmentOfBanks/RegistrationOfPawnshopsAndMoneyServiceBusiness.aspx
3. Certified true copy of AOI/AOP ¹³⁹ and By-Laws (For Partnership/Corporation only)	Securities and Exchange Commission
4. Copy of the business license/permit from the city/municipality concerned for the current period, which should indicate the line of business of the entity	Local Government Unit
5. Notarized Deed of Undertaking	Form can be downloaded at the BSP website: https://www.bsp.gov.ph/Pages/Regulations/GuidelinesOnTheEstablishmentOfBanks/RegistrationOfPawnshopsAndMoneyServiceBusiness.aspx
6. Proof of attendance to the mandatory training on anti-money laundering/combating the financing of terrorism conducted by the Anti-Money Laundering Council (AMLC) or AMLC-accredited training providers of the proprietor, partners, directors, president or officer of equivalent rank and function, and over-all head of the pawnshop operation and the head of the compliance unit, as the case may be	Applicant
7. Updated proof of financial capacity showing continuing existence and compliance with minimum capital requirements since Stage 1 approval:	Applicant

¹³⁸ Submission may be by electronic form, personal filing at FSS Counter or mail/courier. When submitted by electronic form, original hard copy of the documentary requirements shall be made available upon request.

¹³⁹ Indicating as primary purpose to engage in pawnshop



<p>a. For New Entity: Bank Certification showing as of balance¹⁴⁰ and average daily balance for the last six months</p> <p>b. For Existing Entity: Latest Audited Financial Statement and Latest¹⁴¹ Interim Balance Sheet signed by the Owner/Managing Partner/President</p>	
<p>8. Proof of compliance with the conditions for approval, if any, set forth in the notification letter for BSP approval to establish and operate as pawnshop under Stage 1 (for sole proprietorships)/Stage 2 (for partnerships/corporations that passed thru Stages 1 and 2)/Stage 1 (for partnerships/corporations that passed thru Stage 1 and not required to pass thru Stage 2)</p>	Applicant
<p>9. Proof of payment of licensing fee (net of filing fee) and metal plate fee</p> <p><i>Note: To be submitted upon receipt of notification letter advising the applicant to pay the licensing fee and metal plate fee</i></p>	Applicant

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁴²	PERSON RESPONSIBLE
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¹⁴⁰ As of month-end immediately preceding the month of application. For Partnership/Corporation, the bank certificate should state that “there is a deposit of a certain amount in the name of XXX, Treasurer-In-Trust For (TITF) “Name of Applicant”.

¹⁴¹ As of month-end immediately preceding the month of application

¹⁴² Total processing time may be extended once for another thirteen (13) working days: *Provided*, That the extension can only be availed once during Stages 1-3. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to the applicant, who in turn must sign and acknowledge the receipt of the notification. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified. Moreover, total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to *force majeure* or natural or man-made disasters, which result in damage or



Stage 3 - Application for Issuance of Certificate of Authority to Establish and Operate as Pawnshop

1. PRELIMINARY ASSESSMENT ¹⁴³				
<p>1. Download the prescribed Data Entry Template (DET) and User's Guide from BSP website at https://www.bsp.gov.ph/Pages/Regulations/GuidelinesOnTheEstablishmentOfBanks/RegistrationOfPawnshopsAndMoneyServiceBusiness.aspx or request directly from BSP-FSD IX thru email address fsd9@bsp.gov.ph</p>				
<p>2. Send the duly accomplished DET electronically to BSP-FSD IX thru email address fsd9licensing@bsp.gov.ph in accordance with: BSP Memorandum No. M-2019-019 dated 2 July 2019</p>	<p>2. An auto reply shall be sent advising the entity to submit within 5 banking days the DET generated form, all other documentary requirements including a copy of the emailed auto reply. Non-compliant e-mail submission as to subject and attachment shall likewise receive an email advice.</p>			
<p>3. Submit the duly notarized DET-generated application</p>				

destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay

¹⁴³ Preliminary assessment covers initial receipt of the application up to applicant's submission of complete documentary requirements in substance and in form. The time spent in determining whether or not all the requirements have been complied with shall not be included in the determination of processing time. Accordingly, the steps under preliminary assessment are for applicant's reference only and not part of the processing time of the application.



<p>form for the issuance of Certificate of Authority to establish and operate as pawnshop together with complete documentary requirements</p> <p>3.1 Electronic submission</p> <p>3.1.1 Submit scanned signed copy of application letter and complete documentary requirements to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph. The prescribed format for the subject line is as follows: <FSD9><space><Entity Name><,><space><Subject Matter Description>. Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>	<p>3.1.1 System auto-acknowledges¹⁴⁴ the submission. Non-receipt of an acknowledgment e-mail from the fssmail@bsp.gov.ph account on the BSFI's e-mail within the day shall mean failure of delivery of the message.</p>			<p>Account Officer, FSD IX, FSS</p>
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¹⁴⁴ The auto-acknowledgment sent by FSS mail does not signify receipt of complete and valid application. A separate acknowledgment email/letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance.



<p>3.2 Personal filing at the FSS Counter¹⁴⁵ at BSP Manila</p> <p>3.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>3.2.1 Receive and stamp date and time of receipt.</p> <p>3.2.2 Record receipt of application.</p> <p>3.2.3 Forward documents to FSD IX</p>			<p>Administrative Officer, FSAD - FOSD</p>
<p>3.3 Mail/Courier</p> <p>3.3.1 Send the application letter together with complete documentary requirements addressed to FSD IX (14th Floor, Multi-Storey Building, BSP Complex, Manila)</p>	<p>3.3.1 Receive and stamp date and time of receipt.</p> <p>3.3.2 Record receipt of application.</p> <p>3.3.3 Forward documents to FSD IX</p>			<p>Administrative Officer, FSAD - FOSD</p>
	<p>4. Preliminarily assess the application and determine if application fully satisfies the formal and substantive¹⁴⁶ requirements of relevant laws, rules and regulations</p>			<p>Account Officer, Division Head and Group Head, FSD IX, FSS</p>
	<p>4.1 If complete:</p> <p>4.1.1 Prepare and send Provisional</p>			<p>Account Officer and Division</p>

¹⁴⁵ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working hours/days may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g. quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working hours/days.

¹⁴⁶ May involve referral to appropriate departments of the BSP



<p>4.1 Receive provisional receipt of application thru email</p>	<p>Receipt¹⁴⁷ thru FSD IX official e-mail, with the assigned reference number, signifying receipt of application and accompanying documents, subject to further preliminary assessment to determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations</p>			<p>Head, FSD IX, FSS</p>
<p>4.2 Receive return letter</p>	<p><u>4.2 If deficient:</u> 4.2.1 Prepare and release letter, thru FSD IX official e-mail, returning the application and its accompanying documents, enumerating the deficiencies and missing requirements, and informing that application is considered "closed", without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p>			<p>Account Officer, Division Head/ Group Head and Department Head, FSD IX, FSS</p>

¹⁴⁷ A separate acknowledgment email/letter signifying acceptance of complete application shall be sent once determination of completeness of application in form and substance



	<p>4.2.2 Through mail/courier (as necessary):</p> <p>Process and release documents to FOSD, for mailing.</p> <p>Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.</p>			<p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD</p>
<p>5.1 Receive notice of schedule of verification and prepare the requirements.</p>	<p><u>5.1 In case verification¹⁴⁸ is necessary:</u></p> <p>Prepare and send e-mail notice advising the applicant of the schedule of the verification, with advice to prepare the requirements.</p> <p>5.1.1 Conduct verification¹⁴⁹ to validate the applicant's representations on its compliance with the conditions of the approval of Stage 1 and/or 2 application and verify continuing compliance with BSP's capital requirement.</p> <p>5.1.2 Prepare and submit report on the result of the verification.</p>			<p>Account Officer, FSD IX, FSS</p> <p>FSD IX Examination Team, FSS</p> <p>Account Officer, FSD IX, FSS</p>

¹⁴⁸ Virtual or other appropriate means of verification

¹⁴⁹ Maximum of 3 days, subject to extension depending on the complexity of the applicant's operations



	<p><u>5.2 In case verification is not necessary:</u> Proceed to next step.</p>			
	<p>6. Complete the preliminary assessment of the application and determine if application fully satisfies the formal and substantive¹⁵⁰ requirements of relevant laws, rules and regulations, taking into consideration result of the verification conducted (if applicable).</p>			Account Officer, FSD IX, FSS
7.1 Receive return letter	<p><u>7.1 If deficient:</u> Prepare and release letter, thru FSD IX official e-mail, returning the application and its accompanying documents, enumerating the deficiencies and missing requirements, and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified</p>			Account Officer, Division Head/ Group Head and Department Head, FSD IX, FSS

¹⁵⁰ May involve referral to appropriate departments of the BSP



	<p>7.1.1 Through mail/courier (as necessary):</p> <p>Process and release documents to FOSD for mailing.</p> <p>Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer, FSAD-FOSD</p>
<p>2. ACCEPTANCE OF COMPLETE APPLICATION</p>				
<p>7.2 Receive Acknowledgment email or letter thru email</p>	<p>7.2 If formally and <u>substantively complete and/or no deficiency</u>:</p> <p>Prepare and release Acknowledgment Email/Letter¹⁵¹ thru FSD IX official e-mail (a) informing the applicant that after assessment of the application and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof; and (b)</p>			<p>Account Officer, Division Head and Group Head, FSD IX, FSS</p>

¹⁵¹ The standard processing timeline of 13 working days shall commence from the date of the Acknowledgment Email/Letter



	<p>containing the following: (i) BSP seal/logo; (ii) the assigned unique identification number for the application as reference for all subsequent transactions; (iii) name of FSD IX Account Officer/contact person, his/her Group/Division and position and (iv) date of receipt of the complete requirements which is the date of the acknowledgment email/letter.</p>			
3. EVALUATION AND DECISION				
	<p>8. Conduct detailed evaluation of the application and prepare evaluation report, memorandum to appropriate BSP approving/signing authority and action documents</p>		7 working days	Account Officer, FSD IX, FSS
	<p>9. Review, decide on the application and sign documents (including the Certificate of Authority to Establish and Operate as Pawnshop, if application is approved).</p> <p>9.1 Receive copy of documents showing decision of the BSP approving authority</p>		4 working days	<p>Account Officer, Division Head/ Group Head and Department Head FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p>



4. PREPARATION AND RELEASE OF NOTIFICATION LETTER		2 working days	
	<p>10. Prepare, review and process notification letter to applicant informing of the decision.</p> <p><u>10.1 If decision is for approval of application:</u></p> <p>10.1.1 State in the notification letter to applicant the approval of the application. Indicate in the letter that as a condition for release of the signed Certificate of Authority, the payment of appropriate licensing fee (net of the ₱1,000 non-refundable filing fee) and metal plate fee within 30 calendar days from receipt of the e-mail notice mentioned under step no. 11 hereof, otherwise, the Certificate of Authority shall be deemed automatically cancelled. State in the letter that applicant is required to submit proof of payment of appropriate licensing fee and metal plate fee prior to release of the signed Certificate of Authority</p>		<p>Account Officer, Division Head/Group Head and Department Head, FSD IX, FSS</p> <p>Account Officer, FSD IX, FSS</p>



	<p><u>10.2 If decision is for denial of application:</u> Prepare and process the letter notifying denial of application and stating the reasons therefor and/or the deficiencies noted and informing that application is considered "closed".</p>			Account Officer, Division Head/ Group Head and Department Head, FSD IX, FSS
11.1.1 Receive FSD IX e-mail notification	<p><u>11.1 If decision is for approval of application:</u></p> <p>11.1.1 Notify applicant through FSD IX official e-mail¹⁵⁵ of the decision on the application and that a separate email containing the OP Number for the payment of appropriate licensing fee and metal plate fee shall be sent, attaching scanned copy of notification letter (without attachments), and stating that original letter and signed Certificate of Authority to Establish and Operate as Pawnshop will be released within three (3) working days from receipt of proof of payment.</p>	<p>1. Licensing fee depending on the type of license (inclusive of the P1,000 non-refundable filing fee), as follows:</p> <p>Type A – P5,000 Type B – P25,000 Type C – P50,000 Type D – P50,000</p>		Account Officer, FSD IX, FSS

¹⁵⁵ Notification to applicant of the decision on the application through FSD IX official e-mail is considered the last step of the application for Stage 3. Steps on releasing of original notification letter and attachments are not part of the processing time.



<p>11.1.2 Receive email notification with OP number thru e-mail¹⁵² and pay the appropriate fees through the following payment options:</p> <ul style="list-style-type: none"> c. Settlement banks <ul style="list-style-type: none"> iii. Over-the-Counter (OTC)¹⁵³ iv. Mobile/Online Banking (Web and App)¹⁵⁴ d. Payment gateway (https://nops.bsp.gov.ph/nops/) <ul style="list-style-type: none"> ii. Visa/Mastercard debit or credit card 	<p>11.1.2 Request OP Number from the Administrative Officer, BFAD - FOSD through e-mail</p> <p>11.1.3 Process the request for OP Number using the NOPS.</p> <p>The NOPS automatically generates the OP Number and sends notification to the email account of the client in real-time. Once payment is made, an OR shall be emailed to the client, through the NOPS, on the following schedules, as applicable:</p> <ul style="list-style-type: none"> 3. If paid through the settlement banks via OTC or Online Banking, one (1) working day after payment. 4. If paid through the payment gateway via Visa or Mastercard 	<p>2. Metal Plate Fee – P500¹⁵⁶</p>		<p>Account Officer FSD IX, FSS</p> <p>Administrative Officer, BFAD-FOSD</p>
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¹⁵² Which includes payment guidelines and list of payment channels

¹⁵³ Applicable convenience fee may apply.

¹⁵⁴ The settlement bank's system will send an email and text notification to the client within the day after payment.

¹⁵⁶ Applicable for Head Office only



<p>11.1.3 Email proof of payment to FSD IX fsd9@bsp.gov.ph.</p> <p>11.1.4 Receive original copies of letters and signed certificate.</p> <p>11.2 Receive original copy of letter.</p>	<p>debit or credit card, two (2) working days after payment.</p> <p>11.1.4 Prepare, review and process transmittal letter and Certificate of Authority to Establish and Operate as Pawnshop.</p> <p>11.1.5 Release original copies of letters and signed Certificate of Authority to Establish and Operate as Pawnshop within three (3) working days upon receipt of proof of payment of licensing fee and metal plate fee to FOSD for mailing.</p> <p><u>11.2. If decision is for denial of application:</u> Notify applicant through FSD IX official e-mail of the decision on the application, attaching scanned copy of notification letter (without attachments).</p> <p>11.2.1. Through mail/courier (as necessary):</p> <p>Process and release documents to FOSD for mailing.</p>			<p>Account Officer FSD IX, FSS</p> <p>Account Officer FSD IX, FSS</p> <p>Account Officer FSD IX, FSS</p>
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	<p>Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer, FSAD-FOSD</p>
<p>END OF TRANSACTION</p>				

FEEDBACKS AND COMPLAINTS MECHANISM	
<p>How to send feedbacks and complaints?</p>	<p>Feedbacks and complaints in Bangko Sentral ng Pilipinas may be sent through the following channels:</p> <p>FOR FEEDBACK/COMPLAINTS ON RECEIVING AND RELEASING OF DOCUMENTS</p> <ul style="list-style-type: none"> ▪ Press the smiley or sad face button (encoding in the comment section, “Receiving/Releasing of documents with FOSD”) and input feedback/complaints in the Feedback Management System (FMS) tablet installed in the receiving area of the FOSD, 4th Floor, Multi-storey Building. <p>FOR FEEDBACK/COMPLAINTS ON PROCESSING OF SERVICES ENROLLED IN THE BSP CITIZEN’S CHARTER</p> <ul style="list-style-type: none"> ○ Input the transaction code to be provided by FSD IX, FSS, in the Feedback Corner of the BSP website at www.bsp.gov.ph and fill-out the structured form online for any feedback/complaints.
<p>How feedbacks and complaints are processed?</p>	<p>Feedbacks and complaints may be filed through the following:</p> <p>1. Bangko Sentral ng Pilipinas:</p> <ul style="list-style-type: none"> ▪ Feedbacks and complaints sent through the FMS emoticon tablet/ touchscreen kiosk/BSP website



Email alert on sad emoticon/negative feedback/complaint is received real time by all FMS users of the department/office. FMS designate/alternate shall encode the action taken within two (2) working days from receipt of sad emoticon/negative feedback.

If negative feedback is more than 20% of the day's number of respondents,

- FMS designate/alternate of the FOSD generates and endorses the Daily i-Report within a day (24 hours) to the Servicing Department/Office (SDO) Head and other concerned personnel to review and reply to the concerned issue.
- Action Report (i.e., with information on action to be taken and target date of completion/resolution) approved by the SDO Head is transmitted to Feedback Management Unit through the Director of the Economic and Financial Learning Center (EFLC) within two (2) working days from receipt of negative feedback/complaint.

In case the feedback/complaint is within the purview of another department/office of the BSP, the FMS Designate/Alternate of FOSD requests transfer of feedback to appropriate department/office thru the FMS. Request for transfer is done within one (1) working day from receipt of sad emoticon/negative feedback/complaint.

- Feedbacks and complaints sent through the paper-based FMS structured form

FMS designate/alternate of FOSD will scan the accomplished paper-based structured form and upload it in the system within one (1) working day from receipt.

Handling of negative feedback/ complaint received through the paper-based FMS structured form and through the FMS emoticon tablet/BSP website are the same.



	<p>2. Presidential Complaint Center (PCC), Office of the President</p> <p>Bahay Ugnayan, J.P. Laurel Street Malacañang, Manila</p> <p>Telephone: +63(2)-8736-8645; +63(2)-8736-8603; +63(2)-8736-8629; +63(2)-8736-8621</p> <p>Telefax: +63(2)-8736-8621</p> <p>E-mail: pcc@malacanang.gov.ph</p> <p>3. Complaints Action Center, Anti-Red Tape Authority</p> <p>Ground Floor, HPGV Building (Formerly Accelerando), 395 Senator Gil J. Puyat Avenue, 1200 Makati City</p> <p>Telephone: +63(2)-8478-5091; +63(2)-8478-5099</p> <p>E-mail: complaints@arta.gov.ph</p> <p>4. Contact Center ng Bayan</p> <p>Public Assistance and Information Office, Civil Service Commission, CSC Building, IBP Road, Constitution Hills, 1126 Quezon City</p> <p>Hotline: 8888</p> <p>Telephone: 1-6565</p> <p>SMS: 0908-8816565</p> <p>E-mail: email@contactcenterngbayan.gov.ph</p> <p>Website: www.contactcenterngbayan.gov.ph</p>
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Office	Address	Contact Information
For processing of request:		



Financial Supervision Department (FSD) IX, Financial Supervision Sector	14 th floor, Multi-Storey Building, Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004	BSP Trunkline: +63(2)-8811-1277, local 3017 Direct Line: +63(2)-8708-7297 E-mail: FSD9@bsp.gov.ph
For the receipt and release of documents: FSS Operations Support Department (FOSD)	4 th floor, Multi-storey Building, Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004	BSP Trunkline: +63(2)-8811-1277, local 2434 Direct Line: +63(2)-8708-7689

Schedule of Service Availability: Working days, 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regard to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours. All applications received beyond the 8:00 AM to 5:00 PM business hours shall be considered as received the next working day.

4. Application for Grant of Authority to Establish a Bank

The application for grant of Authority to Establish a Bank constitutes a 3-stage process.

- Stage 1 refers to the application for BSP approval to establish a bank with processing time of 20 working days;
- Stage 2 refers to the application for the issuance of Certificate of Authority to Register with the Securities and Exchange Commission (SEC) its Articles of Incorporation (AOI) and/or By-Laws (BL) indicating its purpose to establish a bank with processing time of 15 working days; and
- Stage 3 refers to the application for the issuance of Certificate of Authority to Operate a bank with processing time of 5 working days.



Applications for Authority to Establish a Bank are subject to processing fee upon submission of the application (Stage 1) and license fee (Stage 2) depending on the type of bank being applied, as shown in the table below:

1. Establishment of a Bank

Office or Division:	Supervisory Policy and Research Department (SPRD) Islamic Banking Supervision Group (IBSG)
Classification:	Highly Technical
Type of Transaction:	G2B - Government to Business
Who may avail:	Applicant/Entities that plan to engage in banking operations/activities in the Philippines

Type of Domestic Bank	Processing Fee ¹⁵⁷	License Fee ¹⁵⁸
	(in Million Pesos)	
Universal Banks/Islamic Banks	0.500	25.000
Commercial Banks	0.400	20.000
Digital Banks	0.250	12.500
Thrift Banks		
- Head Office in National Capital Region (NCR)	0.100	5.000
- Head Office in All Other Areas Outside NCR	0.040	2.000
Rural and Cooperative Banks		
- Head Office in NCR	0.010	0.500
- Head Office in All Other Areas Outside NCR (All Cities up to 3 rd class municipalities)	0.004	0.200
-Head Office in All Other Areas Outside NCR (4 th class to 6 th class municipalities)	0.002	0.100

¹⁵⁷ The processing fee shall be non-refundable.

¹⁵⁸ The license fee, net of processing fee, shall be paid after the Monetary Board has approved the said application.



CHECKLIST OF REQUIREMENTS ¹⁵⁹	WHERE TO SECURE
Stage 1: Application for BSP approval to establish a bank in the Philippines	
A. DOCUMENTARY REQUIREMENTS¹⁶⁰ (Submit two (2) original copies)	
1. Application letter requesting for authority to establish a bank in the Philippines	Applicant
2. Agreement to organize a bank using the prescribed form.*	Applicant Copy of the prescribed form may be downloaded from the BSP website under the section on Regulations - Guidelines on the Establishment of Banks (bsp.gov.ph)
<p>3. For each individual incorporator¹⁶¹, subscriber¹⁶², proposed director¹⁶³ and principal officer:</p> <p>a. Biographical data using the prescribed form* with (2"x2") photograph taken within the last six (6) months from the date the application was received by the Bangko Sentral.</p> <p>b. Evidence of citizenship;*</p> <p>c. Evidence of financial capacity as of a date not earlier than ninety (90) calendar days prior to the filing of application such as credit reports, bank deposits, investments, real estate owned, etc., accompanied by waiver of rights under R.A. No. 1405, as amended, for covered items (for incorporator and subscriber);*</p> <p>d. Certified photocopies of Income Tax Returns (ITRs) or equivalent document from other jurisdiction for non-Filipinos/non-resident Filipinos for the last three (3) calendar/fiscal years (for incorporator and subscriber); and *</p> <p>e. Clearances from the National Bureau of Investigation (NBI) and Bureau of Internal Revenue (BIR) or equivalent clearances or certificate from home country for non-Filipinos, obtained within the</p>	<p>Applicant Copy of the prescribed form may be downloaded from the BSP website under the section on Regulations - Guidelines on the Establishment of Banks (bsp.gov.ph)</p> <p>Applicant Applicant</p> <p>Applicant</p> <p>NBI, BIR, Office in the home country issuing equivalent clearances or certificate</p>

¹⁵⁹ Please note that the BSP does not prescribe any format on the required documents, unless otherwise indicated.

¹⁶⁰ With asterisk (*) - Documents issued outside the country shall be apostilled or consularized, as applicable.

¹⁶¹ This shall include ultimate beneficial owners (UBOs).

¹⁶² This shall include UBOs.

¹⁶³ This includes directors holding nominal shares.



CHECKLIST OF REQUIREMENTS ¹⁵⁹	WHERE TO SECURE
Stage 1: Application for BSP approval to establish a bank in the Philippines	
<p>last six (6) months from the date the application was received by the Bangko Sentral. *</p>	
<p>4. For corporate subscribers¹⁶⁴:</p> <ul style="list-style-type: none"> a. Board resolution authorizing the corporation to invest in such bank; and designating the person who will represent the corporation in connection therewith; * b. Latest articles of incorporation (AOI) and by-laws (BL) registered with the Securities and Exchange Commission (SEC) or similar agency from home country for foreign corporate subscribers; c. Corporate background providing the following (for domestic non-bank and foreign bank/non-bank subscribers): <ul style="list-style-type: none"> i. Date and place of incorporation; ii. List of domestic and foreign branches, agencies, other offices, subsidiaries and affiliates and their location and line of business; iii. Range of financial and non-financial products offered to and services performed for clients; iv. Conglomerate structure/map where the corporate subscriber belongs; and v. Financial and commercial relationship with the Philippine government, local banks, business entities and residents, past and present. d. Latest General Information Sheet filed with the SEC or equivalent information sheet filed with the home country's SEC or similar agency for foreign corporate subscribers; e. List of all stockholders, including the corporation's UBOs, indicating the citizenship, address, and the number, amount and percentage of the voting and non-voting shares held by them; f. Annual reports at the entity-level and consolidated level with audited financial statements for the last three (3) calendar/fiscal years prior to the filing of application; g. Certified photocopies of ITRs or equivalent tax returns filed by foreign corporate subscribers for the last three (3) calendar/fiscal years; * 	<p>Applicant</p> <p>Applicant</p> <p>Applicant</p> <p>Applicant</p> <p>Applicant</p> <p>Applicant</p> <p>Applicant</p>

¹⁶⁴ For foreign bank subscriber other than those entering via R.A. No. 7721, as amended by R.A. No. 10641. Meanwhile, foreign bank applicants entering via R.A. No.7721, as amended by R.A. No. 10641 shall refer to the documentary requirements in *Appendix 2* to be submitted to the Bangko Sentral during Stage I of the application process.



CHECKLIST OF REQUIREMENTS ¹⁵⁹	WHERE TO SECURE
Stage 1: Application for BSP approval to establish a bank in the Philippines	
<p>h. BIR clearance or equivalent clearance from home country's tax authorities for foreign corporate subscribers obtained within the last six (6) months from the date the application was received by the Bangko Sentral; *</p> <p>i. Certification from the board of directors that it is compliant with the applicable conditions set forth in Sec. 371 of the MORB for the equity investment to the proposed bank (for domestic bank subscriber); and</p> <p>j. List of directors and principal officers including their citizenships.</p> <p>k. Certification from relevant home country supervisory authority that it has no objection to the investment in a bank in the Philippines, and it will provide the Bangko Sentral with relevant supervisory information on the foreign corporate subscriber to the extent allowed under existing laws (for foreign bank/non-bank subscriber).*</p>	<p>BIR, Home Country's Tax Authority</p> <p>Applicant</p> <p>Applicant</p> <p>Applicant</p>
<p>5. A UBO of a corporate stockholder shall likewise submit clearances from the NBI and the BIR or equivalent clearances or certificates from home country for non-Filipinos, obtained within the last six (6) months from the date the application was received by the Bangko Sentral. *</p>	<p>Office in the home country issuing equivalent clearances or certificate</p>
<p>6. Comprehensive corporate plan describing its business model, including the target market and channels, corporate strategy and economic justification for establishing the bank. The said document shall also provide detailed information to substantiate that the proposed bank has adequate financial, managerial and organizational resources in place to support its strategy and operations on an ongoing basis.</p>	<p>Applicant</p>



CHECKLIST OF REQUIREMENTS ¹⁵⁹	WHERE TO SECURE
Stage 1: Application for BSP approval to establish a bank in the Philippines	
<p>7. Feasibility study with projected monthly financial statements (FS) for the first year and projected yearly FS for the first five (5) years of operation, using realistic assumptions consistent with the proposed business model and corporate strategy of the bank. The applicant bank should be able to demonstrate the viability of its business model and compliance with the minimum required capital prescribed under Secs. 121 (Minimum capitalization) and 102 (Basic Guidelines in Establishing Banks), as applicable, on a continuing basis, among others. The details of the assumptions used shall be presented in the feasibility study.</p> <p>If an applicant is seeking a digital banking license, a detailed review and assessment of the supporting information technology (IT) systems and infrastructure vis-à-vis the digital banking business model should be performed by a competent independent third-party IT expert. Said technical review shall cover a comprehensive assessment of the design, security controls, scalability, and resilience capability of the IT infrastructure, network, application, database, security systems, AML/CFT measures and other applicable technologies supporting the digital banking operations.</p> <p>A copy of the assessment and technical reports shall be submitted to Bangko Sentral as part of the application requirements.</p>	Applicant
<p>8. Certification executed by each of the subscribers that the amount committed to pay the proposed paid-up capitalization in the bank was not derived from borrowings, unlawful activity or any money laundering activity.*</p>	Applicant
<p>9. In addition to the foregoing requirements, an applicant seeking a digital banking license shall also submit the applicable requirements in offering Electronic Payments and Financial Services (EPFS) as enumerated under Sec. 701 (Requirements for the grant of authority to offer EPFS) and Appendix 136, including the list and nature of material outsourcing arrangements.</p>	Applicant



CHECKLIST OF REQUIREMENTS ¹⁵⁹	WHERE TO SECURE
Stage 1: Application for BSP approval to establish a bank in the Philippines	
<p>10. In addition to the foregoing requirements, an applicant seeking for Islamic banking license shall submit a deed of undertaking to establish a Shari'ah Governance Framework (SGF) as prescribed by the Bangko Sentral appropriate to the risk profile of the Islamic bank signed by its directors.</p>	Applicant
<p>11. The proposed directors and officers of the bank shall be subject to qualifications and other requirements under Secs. 132 (Qualifications of a director) and 134 (Qualifications of an officer) as well as confirmation/approval of the Bangko Sentral pursuant to Sec. 137 (Confirmation of election/appointment of directors/officers). The required certifications and other documentary proof of qualifications for the confirmation of the election/appointment of directors/officers are shown in Appendix 101, as follows:</p> <p>a. Letter-request for Bangko Sentral confirmation signed by authorized officer¹⁶⁵ with an affirmative statement that the institution has conducted a fit and proper test on the subject directors/officers and is taking full responsibility thereon on ensuring that the director/officer meets the BSP eligibility requirements/qualifications;</p> <p>b. Secretary's Certification under oath attesting to the following:</p> <p>a. Resolution of the stockholders/board of directors approving the election/appointment; and</p> <p>b. For a foreign appointed as officer, that the corresponding Alien Employment Permit issued by the Department of Labor and Employment was secured.</p> <p>c. Bio-data with a photograph (2" x 2") taken within the last 6 months;</p>	<p>Applicant</p> <p>Applicant</p> <p>Applicant Copy of the prescribed form may be downloaded from the BSP website under the section on: Regulations - Guidelines on the Establishment of Banks (bsp.gov.ph)</p>

¹⁶⁵ Authorized signatory is the Chief Executive Officer (CEO)/President or its equivalent rank of the institution, except for the appointment of CEO/President or its equivalent rank, in which case the authorized signatory shall be the Chairman of the Corporate Governance Committee or of the Board of Directors, as may be applicable.



CHECKLIST OF REQUIREMENTS ¹⁵⁹	WHERE TO SECURE
Stage 1: Application for BSP approval to establish a bank in the Philippines	
13. Other documents which may be required by the Bangko Sentral relevant to the evaluation of the application. This shall include the prior approval of the Bangko Sentral on the equity investment of an existing bank (investing bank) in the voting stock of an applicant bank (investee company/bank) pursuant to Sec. 371 (Investment in equities). For this purpose, items “e” and “f” of the documentary requirements provided under Sec. 371 (Investment in equities) shall not apply.	Applicant/Supervising Department of the Existing Bank

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁶⁷	PERSON RESPONSIBLE
Stage 1: Application for BSP approval to establish a bank in the Philippines				
A. Submission of Letter-Request and Documentary Requirements				

¹⁶⁷ Total processing time may be extended once for another twenty (20) working days. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and signed by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified.

Total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to force majeure or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁶⁷	PERSON RESPONSIBLE
Stage 1: Application for BSP approval to establish a bank in the Philippines				
<p>1. Submit an application for authority to establish a bank together with documentary requirements.</p> <p>1.1 <u>Electronic Submission</u></p> <p>1.1.1 Submit a scanned copy of application letter and documentary requirements to sprd@bsp.gov.ph or ibsg@bsp.gov.ph (for Islamic banking license).</p>	<p>1.1.1 Log-in and open the SPRD/IBSG email account.</p> <p>1.1.2 Transfer email in the SPRD's/IBSG's sub-folder.</p> <p>1.1.3 Encode application in the Document Tracking System.¹⁶⁸</p>	None	Half working day	<p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p>

¹⁶⁸ The Reference Number generated shall serve as the unique number assigned to the entity's application.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁶⁷	PERSON RESPONSIBLE
Stage 1: Application for BSP approval to establish a bank in the Philippines				
<p>1.2. <u>Through personal filing at the FSS Counter¹⁶⁹ at BSP Manila</u></p> <p>1.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p> <p>1.2.2 Record receipt of application.</p> <p>1.2.3 Forward documents to SPRD/IBSG.</p> <p>1.2.4 Encode application in the Document Tracking System.¹⁷⁰</p>	None	Half working day	<p>Administrative Officer, Frontline Services Administration Division (FSAD) – FSS Operations Support Department (FOSD)</p> <p>Administrative Officer, FSAD-FOSD</p> <p>Administrative Officer, FSAD-FOSD</p> <p>Account Officer, SPRD/IBSG</p>
<p>1.3 <u>Mail/Courier</u></p> <p>1.3.1 Send the application letter together with documentary requirements.</p>	<p>1.3.1 Receive and stamp date and time of receipt.</p>	None	Half working day	<p>Administrative Officer, FSAD-FOSD</p>

¹⁶⁹ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours.

¹⁷⁰ The Reference Number generated shall serve as the unique number assigned to the entity's application.



CLIENT STEPS	AGENCY ACTIONS	FEEES TO BE PAID	PROCESSING TIME ¹⁶⁷	PERSON RESPONSIBLE
Stage 1: Application for BSP approval to establish a bank in the Philippines				
	1.3.2 Record receipt of application.			Administrative Officer, FSAD-FOSD
	1.3.3 Forward documents to SPRD/IBSG.			Administrative Officer, FSAD-FOSD
	1.3.4 Encode application in the Document Tracking System. ¹⁷¹			Account Officer, SPRD/IBSG
B. Preliminary assessment of the completeness of the submitted documents				
2.1 Receive return letter together with the submitted documents	2. Preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of documentary requirements and licensing criteria. 2.1 <u>If deficient:</u> Release letter ¹⁷² returning the application and its accompanying documents ¹⁷³ . Release letter to FOSD.	None	1 working day ¹⁷⁴	Account Officer, SPRD/IBSG Account Officer, SPRD/IBSG

¹⁷¹ The Reference Number generated shall serve as the unique number assigned to the entity's application.

¹⁷² May be transmitted through BSP official e-mails, as applicable.

¹⁷³ The letter enumerates the deficiencies and missing requirements and informs the applicant that the application is considered "closed", without prejudice to re-submission of application with complete documentary requirements.

¹⁷⁴ The 1 working day to release the letter will apply after completion of the preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of documentary requirements and compliance with the licensing criteria. The completion of this assessment is upon receipt of the signed letter by an account officer from the approving/signing authority.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁶⁷	PERSON RESPONSIBLE
Stage 1: Application for BSP approval to establish a bank in the Philippines				
	Process and release to Administrative Services Department (ASD), BSP, for mailing.			Administrative Officer, FSAD-FOSD
2.2. Receive e-mail on Provisional Receipt of application.	2.2 <u>If complete:</u> Release Provisional Receipt through SPRD/IBSG official e-mail. ¹⁷⁵ Advise the applicant to coordinate with SPRD/IBSG on the schedule of presentation.	None	1 working day ¹⁷⁶	Account Officer, SPRD/IBSG
C. Presentation to the FSS Management¹⁷⁷				
3. Presentation to the FSS Management 3.1 Coordinate and finalize with SPRD/IBSG Account Officer the schedule of presentation	3.1 Coordinate and finalize schedule of presentation of business model to BSP and send confirmation e-mail to applicant on the date, time and venue (e.g., BSP conference rooms, video conference) of the presentation.	None	1 working day	Account Officer, SPRD/IBSG

¹⁷⁵ A separate acknowledgment letter signifying acceptance of complete application shall be sent once determination of completeness of application in form and substance. The provisional receipt signifies receipt of application and accompanying documents, subject to further preliminary assessment to determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations.

¹⁷⁶ The 1 working day to release the letter will apply after completion of the preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of documentary requirements and compliance with the licensing criteria. The completion of this assessment is upon receipt of the signed letter by an account officer from the approving/signing authority.

¹⁷⁷ This is scheduled based on the common availability of the FSS Management and the applicant. This step is part of the preliminary screening and not part of the 20 working days processing time.



CLIENT STEPS	AGENCY ACTIONS	FEEES TO BE PAID	PROCESSING TIME ¹⁶⁷	PERSON RESPONSIBLE
Stage 1: Application for BSP approval to establish a bank in the Philippines				
and confirm attendance. ¹⁷⁸				
3.2 Present to BSP officials the overview and business plan for the proposed bank and other information relevant to the application.	3.2 Attend the presentation and assess the applicant's business plan.	None	1 working day	FSS Management/SPRD/IBSG Officers
D. Payment of Processing Fee				
4. Pay the applicable processing fee				
4.1 Request Order of Payment (OP) number from the SPRD/IBSG.	4.1 Request OP Number from the Administrative Officer, Budget and Finance Administration Division (BFAD) – FOSD.	Please refer to the amount of processing fee indicated above	1 working day ¹⁸¹	Account Officer, SPRD/IBSG
4.2 Receive Order of Payment (OP) number and pay through the following payment options:	4.2 Process the request for OP Number using the New Order of Payment System (NOPS) and return the OP template			Administrative Officer, BFAD-FOSD

¹⁷⁸ A copy of presentation materials, names of attendees with their brief background and/or picture should be submitted to the SPRD/IBSG through email at least one (1) week before the scheduled presentation.

¹⁸¹ This is not part of the 20 working days.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁶⁷	PERSON RESPONSIBLE
Stage 1: Application for BSP approval to establish a bank in the Philippines				
<p>a. Settlement banks</p> <p>i. Over-the-Counter (OTC)¹⁷⁹</p> <p>ii. Mobile/Online Banking (Web and App)¹⁸⁰</p> <p>b. Payment gateway (https://nops.bsp.gov.ph/nops/)</p> <p>i. Visa/Mastercard debit or credit card</p> <p>4.3 Provide SPRD/IBSG the proof of payment of the processing fee.</p>	<p>with the OP Number to the requesting department.</p> <p>The NOPS automatically generates the OP Number and sends notification to the email account of the client in real-time. Once payment is made, an Official Receipt (OR) shall be emailed to the client, through the NOPS, on the following schedules, as applicable:</p> <p>7. If paid through the settlement banks via OTC or Online Banking, one (1) working day after payment.</p> <p>8. If paid through the payment gateway via Visa or Mastercard debit or credit card, two (2) working days after payment.</p> <p>4.3 Receive the proof of payment of the processing fee.</p>			<p>Account Officer, SPRD/IBSG</p>
E. Submission of Complete Documentary Requirements¹⁸²				

¹⁷⁹ Applicable convenience fee may apply

¹⁸⁰ The settlement bank's system will send an email and text notification to the client within the day after payment.

¹⁸² The date of the acknowledgment letter is the start of the 20 working days processing time.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁶⁷	PERSON RESPONSIBLE
Stage 1: Application for BSP approval to establish a bank in the Philippines				
	<p>5. Complete the preliminary assessment of the application and determine if application fully satisfies the formal and substantive¹⁸³ requirements of relevant laws, rules and regulations, taking into consideration result of the presentation.</p>			Account Officer, SPRD/IBSG
5.1 Receive return letter together with the documents submitted	<p>5.1 <u>If deficient:</u></p> <p>Release letter¹⁸⁴ citing deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p> <p>5.1.1 Process and release to FOSD for mailing.</p>	None	1 working day	<p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p>

¹⁸³ May involve referral to appropriate departments of the BSP.

¹⁸⁴ May be transmitted through BSP official e-mails, as applicable.



CLIENT STEPS	AGENCY ACTIONS	FEEES TO BE PAID	PROCESSING TIME ¹⁶⁷	PERSON RESPONSIBLE
Stage 1: Application for BSP approval to establish a bank in the Philippines				
5.2 Receive acknowledgment letter via email, courier, or authorized representative and confirm/sign proof of receipt.	<p>5.2 <u>If formally and substantively complete and/or no deficiency:</u></p> <p>Release Acknowledgment Letter informing the applicant that after assessment of the application, and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation and shall notify the applicant of the result thereof; and the date of receipt of the complete requirements which is the date of the acknowledgment letter.</p> <p>5.3 Email advance copy of letter. Release letter to FOSD.</p> <p>5.4 Process and release documents to the ASD, BSP for mailing.</p>	None	1 working day	Account Officer, SPRD/IBSG Account Officer, SPRD/IBSG Administrative Officer, FSAD-FOSD
F. Evaluation and Decision CART Secretariat to clarify with Department				
	<p>6. Conduct detailed evaluation of the application and prepare evaluation report and action documents.</p> <p>6.1 Prepare and review memorandum to</p>	None	15 working days	Account Officer, SPRD/IBSG Account Officer, Division Head/



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁶⁷	PERSON RESPONSIBLE
Stage 1: Application for BSP approval to establish a bank in the Philippines				
	<p>appropriate BSP approving authority.</p> <p>6.2 Elevate for appropriate action on the application</p>			<p>Group Head/ Department Head, SPRD/IBSG</p> <p>Sub-sector Head/ Sector Head</p>
	<p>7. Decide on the application and sign documents</p> <p>7.1 Receive copy of document showing decision of the BSP approving/signing authority</p>	None	<p>1 working day</p> <p>1 working day</p>	<p>BSP approving and signing authorities</p> <p>Account Officer, SPRD/IBSG</p>
	<p>8. Prepare and process notification letter to the applicant of the decision</p> <p>8.1 <u>If decision is for approval of application:</u> Prepare and process notification letter to applicant on the approval of the authority to establish a bank, indicating that applicant may now proceed to the next stage</p>	None	1 working day	<p>Account Officer, Division Head/ Group Head/ Department Head, SPRD/IBSG</p>
	<p>8.2 <u>If decision is for denial of application:</u> Prepare and process the letter notifying denial of request and stating the reasons therefor and/or the deficiencies noted and</p>			<p>Account Officer, Division Head/ Group Head/ Department Head, SPRD/IBSG</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁶⁷	PERSON RESPONSIBLE
Stage 1: Application for BSP approval to establish a bank in the Philippines				
	informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.			
<p>9. Receive email notification from SPRD/IBSG</p> <p>10. Receive original letter</p> <p>10.1 Pick-up by letter addressee</p> <p>Present valid identification card</p> <p>10.2 Pick-up by authorized representative</p> <p>Present Letter of Authority and valid Identification card</p>	<p>9. Release notification/decision letter through SPRD/IBSG official email, through pick-up or by mail/courier.</p> <p>10.1 Release original letter</p> <p>10.2 Release original letter to authorized representative</p> <p>10.3 Mail/Courier</p> <p>Process and release documents to the Administrative Services (ASD), BSP for mailing.</p>	None	1 working day	<p>Account Officer, SPRD/IBSG</p> <p>Administrative Officer, FSAD-FOSD/ Account Officer, SPRD/IBSG</p>
	TOTAL			
END OF TRANSACTION				



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>Stage 2 – Application for the Issuance of Certificate of Authority (COA) to Register with the Securities and Exchange Commission (SEC) its Articles of Incorporation (AOI) and By-Laws (BL) indicating its purpose to establish a bank in the Philippines.</p>	
<p>A. DOCUMENTARY REQUIREMENTS (copies specified)</p>	
<p>1. Within thirty (30) calendar days from receipt of advice of approval by the MB of their application for authority to establish a bank in the Philippines, the organizers shall:</p> <p>a. Submit the proposed AOI, BL and treasurer’s sworn statement in one (1) set of original and 1 photocopy; and the letter requesting the issuance of the COA to Register the AOI and BL with the SEC;</p>	<p>Applicant</p>
<p>b. Deposit with any U/KB (for KBs, TBs and digital banks), any bank (for RBs and coop banks), and any UB (for Islamic banks) the initial paid-up capital of the proposed bank, and submit a copy of the depository bank's certification of deposit indicating, among others, the source account under the name of the incorporators where the funds are debited or other source/s of fund as defined under Item “ee” of Sec. 904, and a notarized waiver of rights to confidentiality of information on the source/s of funds for the initial paid-up capital. The certificate of deposit and notarized waiver of rights to confidentiality of information shall follow the prescribed format provided in Annex A of Appendix 33 (Annex A-1 of Cir. No. 1154) and Annex B of Appendix 33 (Annex A-2 of Cir. No. 1154), respectively. The said certificate of deposit and notarized waiver of rights to confidentiality of information on the source of funds shall also be submitted by subscribers in the case of additional capital infusion;</p>	<p>Applicant</p>
<p>c. Pay the applicable license fee at the Bangko Sentral Cash Department (for cash) or other alternative payment modes acceptable to the Bangko Sentral, net of the previously paid application fee and submit a copy of proof of payment; and</p>	<p>Applicant</p>



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
d. Submit a copy of certificate of the inward remittance of capital, in the case of foreign subscribers.	Applicant Please follow the format indicated in: Appendix 10.1 of the Manual of Regulations on Foreign Exchange Transactions (<u>FX Manual</u>) https://www.bsp.gov.ph/SitePages/Regulations/DownloadSection.aspx
2. Within sixty (60) calendar days after the issuance by the Bangko Sentral of the COA to Register the AOI and BL, the organizers shall effect the filing of said documents with the SEC.	SEC

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁸⁵	PERSON RESPONSIBLE
Stage 2 – Application for the Issuance of Certificate of Authority (COA) to Register with the Securities and Exchange Commission (SEC) its Articles of Incorporation (AOI) and By-Laws (BL) indicating its purpose to establish a bank in the Philippines.				
A. Certification of Deposit of the Minimum Paid-up Capital/Inward Remittance of Capital				
1. Send a copy of the depository bank's certification of deposit of initial paid-up capital and certificate of the inward remittance of capital, in the case of foreign subscribers to the processor of SPRD/IBSG.	1. Receive copy of the depository bank's certification of deposit and certification of the inward remittance of capital via email 1.1 Acknowledge receipt thereof.	None	1 working day ¹⁸⁶	Account Officer, SPRD/IBSG Account Officer, SPRD/IBSG

¹⁸⁵ Total processing time may be extended once for another fifteen (15) working days. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and signed by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified.

Total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to force majeure or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

¹⁸⁶ Not part of the 15 working days processing time.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁸⁵	PERSON RESPONSIBLE
B. Payment of License Fee				
<p>2. Pay the applicable license fee</p> <p>2.1 Request OP number from the SPRD/IBSG.</p> <p>2.2 Receive OP number and pay through the following payment options:</p> <p>a. Settlement banks</p> <p>i. OTC¹⁸⁷</p> <p>ii. Mobile/Online Banking (Web and App)¹⁸⁸</p> <p>b. Payment gateway (https://nops.bsp.gov.ph/nops/)</p> <p>i. Visa/Mastercard debit or credit card</p>	<p>2.1 Request OP Number from the Administrative Officer, BFAD-FOSD.</p> <p>2.2 Process the request for OP Number using the New Order of Payment System (NOPS) and return the OP template with the OP Number to the requesting department.</p> <p>The NOPS automatically generates the OP Number and sends notification to the email account of the client in real-time. Once payment is made, an Official Receipt (OR) shall be emailed to the client, through the NOPS, on the following schedules, as applicable:</p> <p>9. If paid through the settlement banks via OTC or Online Banking, one (1) working day after payment.</p>	<p>Please refer to the amount of license fee indicated above</p>	<p>1 working day¹⁸⁹</p>	<p>Account Officer, SPRD/IBSG</p> <p>Administrative Officer, BFAD-FOSD</p>

¹⁸⁷ Applicable convenience fee may apply.

¹⁸⁸ The settlement bank's system will send an email and text notification to the client within the day after payment.

¹⁸⁹ This is not part of the 15 working days processing time.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁸⁵	PERSON RESPONSIBLE
2.3 Provide SPRD/IBSG the proof of payment of the license fee.	<p>10. If paid through the payment gateway via Visa or Mastercard debit or credit card, two (2) working days after payment.</p> <p>2.3 Receive the proof of payment of the license fee.</p>			Account Officer, SPRD/IBSG
C. Submission of Letter-Request for the Issuance of the COA to Register the AOI and BL with the SEC				
<p>3. Submit a letter requesting for the issuance of Certificate of Authority to register with SEC together with documentary requirements.</p> <p>3.1 <u>Electronic Submission</u></p> <p>3.1.1 Submit a scanned copy of the application letter and documentary requirements to sprd@bsp.gov.ph or ibsg@bsp.gov.ph (for Islamic banking license).</p>	<p>3.1.2 Log-in and open the SPRD/IBSG email account</p> <p>3.1.3 Transfer email in the SPRD's/IBSG's sub-folder</p> <p>3.1.4 Encode application in the Document Tracking System¹⁹⁰</p>	None	Half working day	<p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p>
3.2 <u>Through personal filing at the FSS</u>		None	Half working day	

¹⁹⁰ The Reference Number generated shall serve as the unique number assigned to the entity's application.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁸⁵	PERSON RESPONSIBLE
<p><u>Counter¹⁹¹ at BSP Manila</u></p> <p>3.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>3.2.1 Receive and stamp date and time of receipt.</p> <p>3.2.2 Record receipt of application.</p> <p>3.2.3 Forward documents to SPRD/IBSG.</p> <p>3.2.4 Encode application in the Document Tracking System¹⁹²</p>			<p>Administrative Officer FSAD-FOSD</p> <p>Administrative Officer FSAD-FOSD</p> <p>Administrative Officer FSAD-FOSD</p> <p>Account Officer, SPRD/IBSG</p>
<p>3.3 <u>Mail/Courier</u></p> <p>3.3.1 Send the application letter together with documentary requirements.</p>	<p>3.3.1 Receive and stamp date and time of receipt.</p> <p>3.3.2 Record receipt of application.</p> <p>3.3.3 Forward documents to SPRD/IBSG.</p> <p>3.3.4 Encode application in the</p>	None	Half working day	<p>Administrative Officer FSAD-FOSD</p> <p>Administrative Officer FSAD-FOSD</p> <p>Administrative Officer FSAD-FOSD</p> <p>Account Officer, SPRD/IBSG</p>

¹⁹¹ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours.

¹⁹² The Reference Number generate shall serve as the unique number assigned to the entity's application.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁸⁵	PERSON RESPONSIBLE
	Document Tracking System ¹⁹³			
4.1 Receive return letter together with the submitted documents.	<p>4. Preliminary assess the completeness of the submitted documents vis-à-vis checklist of documentary requirements.</p> <p>4.1 <u>If deficient</u></p> <p>Release letter¹⁹⁴ returning the application and its accompanying documents to FOSD. Email advance copy</p> <p>Process and release documents to the ASD, BSP for mailing.</p>	None	1 working Day	<p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p> <p>Administrative Officer FSAD-FOSD</p>
4.2 Receive email on Acknowledgement letter.	<p>4.2 <u>If complete</u></p> <p>Release acknowledgement letter¹⁹⁵ through SPRD/IBSG official email.</p>	None	1 working day	Account Officer, SPRD/IBSG

¹⁹³ The Reference Number generated shall serve as the unique number assigned to the entity's application.

¹⁹⁴ May be transmitted through BSP official e-mails, as applicable.

¹⁹⁵ The date of the acknowledgment letter is the start of the 15 working days processing time.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁸⁵	PERSON RESPONSIBLE
	5. Assess the application and determine if application fully satisfies the formal and substantive ¹⁹⁶ requirements of relevant laws, rules and regulations.	None	1 working day ¹⁹⁷	Account Officer, SPRD/IBSG
5.2.1 Receive advance copy via email. 5.2.2 Receive hard copy of the letter together with the submitted documents	5.1 Review the submitted documents and refer for legal review for comments/suggestions 5.2 <u>If with legal issues</u> , prepare letter informing the client of the comments/suggestions on the proposed AOI and BL 5.2.1 Email advance copy of letter. 5.2.2 Process and release documents to the FOSD for mailing.	None	12 working days 1 working day	Account Officer, SPRD/IBSG Account Officer, SPRD/IBSG Account Officer, SPRD/IBSG Administrative Officer FSAD-FOSD

¹⁹⁶ May involve referral to appropriate departments of the BSP.

¹⁹⁷ Reckoned from the date of receipt by the SPRD/IBSG.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁸⁵	PERSON RESPONSIBLE
<p>6. Submit revised documents in compliance with the comments/suggestions.</p> <p>7. Wait for the approval of the revised AOI/BL</p>	<p>6. Receive revised proposed AOI/BL and assess applicant's compliance with the comments/suggestions</p> <p>7. Endorse the revised AOI/BL documents for legal review/comments, as may be applicable.</p>	None	12 working days ¹⁹⁸	<p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p>
D. Preparation of COA to Register AOI and BL with SEC				
<p>8.1 Receive the advance copy of the letter, signed COA to Register, and AOI/BL</p> <p>9. Receive original copy of letter and, signed COA to Register and AOI/BL to authorized representative</p>	<p>8. Once the AOI and BL satisfies the formal and substantive requirements of relevant laws, rules and regulations, prepare and issue letter and COA to Register (original and BSP copy) certifying approval of the bank's authority to register the AOI and BL of the bank with the SEC.</p> <p>8.1 Through email, release scanned copy of the letter, signed COA to Register, and AOI/BL.</p>	None	1 working day	<p>Account Officer, Division Head/ Group Head/ Department Head, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p> <p>Administrative Officer FSAD-FOSD</p>

¹⁹⁸ Processing time of 15 working days will again start from the time the SPRD/IBSG receives the revised AOI and BL.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ¹⁸⁵	PERSON RESPONSIBLE
9.1 Pick-up by authorized representative Present letter of authority and valid identification card	9.1 Release original copy of letter, signed COA to Register and AOI/BL to authorized representative 9.2 Mail/Courier Process and release documents to ASD, BSP for mailing			
	TOTAL			
END OF TRANSACTION				

CHECKLIST OF REQUIREMENTS ¹⁹⁹	WHERE TO SECURE
Stage 3 – Application for the Issuance of Certificate of Authority to Operate a Bank in the Philippines	
A. DOCUMENTARY REQUIREMENTS (Submit two original copies, unless otherwise specified)	
1. Within one (1) year from receipt of advice of approval by the Monetary Board of their application for authority to establish the bank, the organizers shall:	Applicant
a. Complete the establishment of the bank premises, with the <i>applicable</i> minimum security measures under Section 147 (Minimum security measures) and requirements under Batas Pambansa Blg. 344 ²⁰⁰ and Republic Act No. 9994 ²⁰¹ ;	
b. Effect and complete the recruitment and hiring of officers and employees of the bank;	Applicant
c. Attend the briefing on BSP reportorial requirements conducted by the appropriate department of the BSP together with the relevant officers of the bank;	Applicant

¹⁹⁹ Please note that the BSP does not prescribe any format on the required documents, unless otherwise indicated.

²⁰⁰ An Act to Enhance the Mobility of Disabled Persons by Requiring Certain Buildings, Institutions, Establishments and Public Utilities to Install Facilities and Other Devices.

²⁰¹ An Act Granting Additional Benefits and Privileges to Senior Citizens.



CHECKLIST OF REQUIREMENTS ¹⁹⁹	WHERE TO SECURE
Stage 3 – Application for the Issuance of Certificate of Authority to Operate a Bank in the Philippines	
<p>d. Attend the briefing on Anti-Money Laundering (AML) registration and reportorial requirements conducted by the AML Council Secretariat (AMLCS) together with the relevant officers of the bank; and</p>	Applicant
<p>e. Submit the letter requesting the issuance of COA to Operate the bank and the following documentary requirements at least thirty (30) calendar days before the scheduled start of operations:</p> <ol style="list-style-type: none"> i. Proof of registration of AOI and BL with the SEC; ii. Certification signed by all the directors stating that – <ol style="list-style-type: none"> 1. All the conditions of the approval to establish the proposed bank have been complied with; 2. The policies, and procedures covering all risk areas; internal controls, information technology, accounting systems, and business continuity plan that have been approved by the board of directors are in place upon start of operations; 3. The necessary bond policy on custodial officers and insurance policy on bank properties required to be insured have been obtained; 4. All pre-operating requirements under existing laws and regulations, which include among others: (a) use of business name; (b) posting of schedule of banking days and hours, notice to depositors on clearing cut-off time, and disclosure statement on loan/credit transaction; (c) Batas Pambansa Blg. 344 and Republic Act No. 9994; (d) minimum security measures; and (e) publication of consumer assistance management system have been complied with; and 5. No person who is the spouse or relative within the second degree of consanguinity or affinity will be appointed to any officership positions across the following functional categories in the bank: (a) decision making and senior management function, (b) treasury function, (c) recordkeeping and financial reporting function, (d) safekeeping of assets, (e) risk management function, (f) compliance function, and (g) internal audit function. 	<p>SEC</p> <p>Applicant</p>



CHECKLIST OF REQUIREMENTS ¹⁹⁹	WHERE TO SECURE
Stage 3 – Application for the Issuance of Certificate of Authority to Operate a Bank in the Philippines	
<ul style="list-style-type: none"> iii. Proof of compliance with all the pre-operating requirements under existing rules and regulations in relation to Item “(ii) (d)” above; iv. List of principal and junior officers and their respective designations and salaries; v. Ownership and governance structure; vi. Contract of lease on bank’s premises, if the same are to be leased; vii. List of stockholders stating the number and percentage of voting stocks owned by them as well as their citizenships; viii. Certification from the Philippine Deposit Insurance Corporation (PDIC) stating that the organizers have undergone a briefing on all of its requirements; ix. Copy of the Alien Employment Permit (AEP) or other applicable document issued by the Department of Labor and Employment for foreign directors and officers; x. Provisional certificate of registration from the AMLCS; xi. Copy of SEC-issued license to transact business in the Philippines; and xii. For IBs, submit the BOD-Approved Appointment of Members of the Shari’ah Advisory Council (SAC) or a BOD-Approved Appointment of Shari’ah Advisor/Consultant, in case the bank opted for the regulatory incentive for 3 years without the SAC. This should be accompanied by deed of undertaking that the bank has adopted an adequate risk management systems and internal controls; and necessary policies and procedures, information system and documentation that support the offering of Islamic banking products and services. 	<ul style="list-style-type: none"> Applicant Applicant Applicant Applicant Applicant PDIC DOLE AMLCS SEC Applicant



CLIENT STEPS	AGENCY ACTIONS	FEEES TO BE PAID	PROCESSING TIME ²⁰²	PERSON RESPONSIBLE
Stage 3 – Application for the Issuance of Certificate of Authority (COA) to Operate a Bank²⁰³				
A. Attend Briefing on the BSP Reportorial Requirements²⁰⁴				
1. Coordinate and finalize with SPRD/IBSG Account Officer the schedule of briefing and confirm attendance. ²⁰⁵	1. Coordinate and finalize schedule of briefing of reportorial requirements and send confirmation e-mail to applicant on the date, time and venue (e.g., BSP conference rooms, video conference) of the briefing.	None	Half working day	Account Officer, SPRD/IBSG
2. Attend the scheduled briefing with the relevant officers of the bank based on the agreed schedule.	2. Conduct briefing on BSP reportorial requirements.	None	1 working day	Bank Officers Various BSP Department/ Offices
B. Submission of Letter-Request for the Issuance of COA to Operate²⁰⁶				

²⁰² Total processing time may be extended once for another five (5) working days. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and signed by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified.

Total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to force majeure or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

²⁰³ The date of the acknowledgment letter is the start of the 5 working days processing time.

²⁰⁴ This is not part of the 5 working days processing time.

²⁰⁵ Names of attendees with their brief background and/or picture should be submitted to the SPRD/IBSG through email at least one (1) week before the briefing.

²⁰⁶ Reckoned from the date of receipt by the SPRD/IBSG. Not part of the 5 working days processing time.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁰²	PERSON RESPONSIBLE
<p>3. Submit a letter-request for the application for the issuance of COA to Operate together with documentary requirements.</p> <p>3.1 <u>Electronic Submission</u></p> <p>3.1.1 Submit a scanned copy of the application letter and documentary requirements to sprd@bsp.gov.ph or ibsg@bsp.gov.ph (for Islamic banking license).</p>	<p>3.1.1 Log-in and open the SPRD/IBSG email account.</p> <p>3.1.2 Transfer email in the SPRD's//IBSG's sub-folder</p> <p>3.1.3 Encode receipt of application in the Document Tracking System.²⁰⁷</p>	None	Half working day	<p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p>
<p>3.2 <u>Through personal filing at the FSS Counter²⁰⁸ at BSP Manila</u></p> <p>3.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>3.2.1 Receive and stamp date and time of receipt.</p> <p>3.2.2 Record receipt of application.</p> <p>3.2.3 Forward documents to SPRD/IBSG.</p>	None	Half working day	<p>Administrative Officer FSAD-FOSD</p> <p>Administrative Officer FSAD-FOSD</p> <p>Administrative Officer FSAD-FOSD</p>

²⁰⁷ The Reference Number generated shall serve as the unique number assigned to the entity's application.

²⁰⁸ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁰²	PERSON RESPONSIBLE
	3.2.4 Encode receipt of application in the Documentary Tracking System ²⁰⁹			Account Officer, SPRD/IBSG
3.3 <u>Mail/Courier</u> 3.3.1 Send the application letter together with documentary requirements.	3.3.1 Receive and stamp date and time of receipt. 3.3.2 Record receipt of application. 3.3.3 Forward documents to SPRD/IBSG. 3.3.4 Encode application in the Document Tracking System ²¹⁰	None	Half working day	Administrative Officer FSAD-FOSD Administrative Officer FSAD-FOSD Administrative Officer FSAD-FOSD Account Officer, SPRD/IBSG
4.1 Receive return letter together with the submitted documents.	4 Preliminary assess the completeness of the submitted documents vis-à-vis checklist of documentary requirements. 4.1 <u>If deficient</u> Release ²¹¹ letter returning the application	None	1 working day ²¹³	Account Officer, SPRD/IBSG Account Officer, SPRD/IBSG

²⁰⁹ The Reference Number generated shall serve as the unique number assigned to the entity's application.

²¹⁰ The Reference Number generated shall serve as the unique number assigned to the entity's application.

²¹¹ May be transmitted through BSP official e-mails, as applicable.

²¹³ Not part of the 5 working days processing time.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁰²	PERSON RESPONSIBLE
4.2 Receive email on Provisional Receipt application	<p>and its accompanying documents. Release letter to FOSD.</p> <p>Process and release documents to the ASD, BSP for mailing.</p> <p>4.2 <u>If complete</u></p> <p>Release Provisional Receipt²¹² through SPRD/IBSG official email (advance copy)</p>	None	1 working day ²¹⁴	<p>Administrative Officer FSAD-FOSD</p> <p>Account Officer, SPRD/IBSG</p>
C. Submission of Complete Documentary Requirements²¹⁵				
5.1 Receive Acknowledgment Letter via email, courier, or authorized representative and confirm/sign proof of receipt	<p>5 Evaluate the application and determine if application fully satisfies the formal and substantive²¹⁶ requirements of relevant laws, rules and regulations</p> <p>5.1 Release Acknowledgment Letter informing the applicant that after evaluation of the application and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance,</p>		1 working day ²¹⁷	<p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p>

²¹² A separate acknowledgement letter shall be issued upon determination of the completeness of application documents, both in form and substance.

²¹⁴ Not part of the 5 working days processing time.

²¹⁵ The date of the acknowledgment letter is the start of the 5 working days processing time.

²¹⁶ May involve referral to appropriate departments of the BSP.

²¹⁷ Reckoned from the date of receipt by the SPRD/IBSG.



CLIENT STEPS	AGENCY ACTIONS	FEEES TO BE PAID	PROCESSING TIME ²⁰²	PERSON RESPONSIBLE
	<p>hence, the BSP will now proceed to the issuance of COA</p> <p>5.2 Email advance copy of letter, as necessary</p> <p>5.3 Process and release documents to the FOSD for mailing</p>			<p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p>
D. Issuance of COA to Operate				
	6 Prepare and review memorandum to appropriate BSP approving/signing authority and elevate for signature of COA.	None	1 working day	Account Officer, Division Head/ Group Head/ Department Head, SPRD/IBSG
	7 Receive a copy of documents showing decision of the BSP approving authority	None	2 working days	BSP approving and signing authorities
<p>8.1 Receive the advance copy of letter and signed COA.</p> <p>9. Receive original copy of letter and signed COA.</p> <p>9.1 Pick-up by authorized representative</p> <p>Present letter of authority and valid identification card</p>	<p>8 Prepare and process notification letter to applicant indicating conditions of the approval.</p> <p>8.1 Through email, release scanned copy of letter and signed COA.</p> <p>9.1 Release original copy of letter and signed COA to authorized representative</p>	None	1 working day	<p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p> <p>Administrative Officer FSAD-FOSD/Account Officer, SPRD/IBSG</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁰²	PERSON RESPONSIBLE
	9.2 Mail/Courier Process and release documents to ASD, BSP for mailing.			
	TOTAL			
END OF TRANSACTION				

FEEDBACK AND COMPLAINTS MECHANISM	
<p>How to send feedbacks and complaints?</p>	<p>Feedback and complaints in Bangko Sentral ng Pilipinas may be sent through the following channels:</p> <p>For Feedback/Complaints on Receiving and Releasing of Documents:</p> <ul style="list-style-type: none"> ▪ Input the feedbacks/complaints using the Feedback Management System (FMS) installed in a tablet (by pressing the smiley or sad face) located in the receiving area of the FSS Operations Support Department (FOSD), Financial Supervision Sector (FSS), 4th Floor, Multi-Storey Building). <p>For Feedback/Complaints on Processing of Services Enrolled in the BSP Citizen's Charter:</p> <ul style="list-style-type: none"> ▪ SPRD/IBSG, FSS will provide a transaction code and input it in the Feedback Corner of the BSP website at www.bsp.gov.ph to fill-out the structured form online.
<p>How feedbacks and complaints are processed?</p>	<p>Feedback and complaints may be filed through the following:</p> <p>1. Bangko Sentral ng Pilipinas:</p> <ul style="list-style-type: none"> ▪ Feedbacks and complaints sent through the FMS emoticon tablet/ touchscreen kiosk/BSP website



FEEDBACK AND COMPLAINTS MECHANISM

Email alert on sad emoticon/negative feedback/complaint is received real time by all FMS users of the department/office. FMS designate/alternate shall encode the action taken within two (2) working days from receipt of sad emoticon/negative feedback.

If negative feedback is more than 20% of the day's number of respondents,

- FMS designate/alternate of the FOSD, FSS generates and endorses the Daily i-Report within a day (24 hours) to the Servicing Department/Office (SDO) Head and other concerned personnel to review and reply to the concerned issue.
- Action Report (i.e., with information on action to be taken and target date of completion/resolution) approved by the SDO Head is transmitted to Feedback Management Unit through the Director of the Economic and Financial Learning Center (EFLC) within two (2) working days from receipt of negative feedback/complaint.

In case the feedback/complaint is within the purview of another department/office of the BSP, the FMS Designate/Alternate of FOSD, FSS requests transfer of feedback to appropriate department/office thru the FMS. Request for transfer is done within one (1) working day from receipt of sad emoticon/negative feedback/complaint.

- Feedback and complaints sent through the paper-based FMS structured form

FMS designate/alternate of FOSD, FSS will scan the accomplished paper-based structured form and upload it in the



FEEDBACK AND COMPLAINTS MECHANISM

	<p>system within one (1) working day from receipt.</p> <p>Handling of negative feedback/complaint received through the paper-based FMS structured form and through the FMS emoticon tablet/BSP website are the same.</p>
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FEEDBACK AND COMPLAINTS MECHANISM

2. Presidential Complaint Center (PCC), Office of the President

Bahay Ugnayan, J.P. Laurel Street
 Malacañang, Manila
 Telephone: +63(2)-8736-8645; +63(2)-8736-8603; +63(2)-8736-8629; +63(2)-8736-8621
 Telefax: +63(2)-87368621
 E-mail: pcc@malacanang.gov.ph

3. Complaints Action Center, Anti-Red Tape Authority

Ground Floor, HPGV Building (Formerly Accelerando), 395 Senator Gil J. Puyat Avenue, 1200 Makati City
 Telephone: +63(2)-8478-5091; +63(2)-8478-5099
 E-mail: complaints@arta.gov.ph

4. Contact Center ng Bayan (CCB)

Public Assistance and Information Office, Civil Service Commission, CSC Building, IBP Road, Constitution Hills, 1126 Quezon City
 Hotline: 8888
 SMS: 0908-8816565
 Telephone: 1-6565
 E-mail: email@contactcenterngbayan.gov.ph
 Website: www.contactcenterngbayan.gov.ph

Office	Address	Contact Information
Supervisory Policy and Research Department (SPRD)	9th floor, Multi-storey Building Bangko Sentral ng Pilipinas A. Mabini Street	BSP Trunkline: (+632) 8811-1277 Local: 2766, 2687 and 2679



FEEDBACK AND COMPLAINTS MECHANISM		
	1004 Malate, Manila	
Islamic Banking Supervision Group (IBSG)	8th Floor, Multi-storey Building Bangko Sentral ng Pilipinas A. Mabini St., Malate, Manila 1004	BSP Trunkline: (+632) 8811-1277 Local: 2147 or 2148 Direct Lines: (+632) 5306-2147 and (+632) 5306-2148
FSS Operations Support Department (FOSD) Frontline Services Administration Division (FSAD) Budget and Finance Administration Division (BFAD)	4 th Floor, Multi-storey Building Bangko Sentral ng Pilipinas A. Mabini St., Malate, Manila 1004	BSP Trunkline: (02) 8811-1277 Local 2441 and 2787 Direct Lines: (02) 8708-7689; 8708-7446



5. Application for Grant of Authority to Establish a Foreign Bank Branch

The application for grant of Authority to Establish a Foreign Bank Branch constitutes a 2-stage process.

- Stage 1 refers to the application for BSP approval to establish a foreign bank branch with processing time of 20 working days.
- Stage 2 refers to the application for the issuance of Certificate of Authority to Operate a foreign bank branch with processing time of 5 working days.

Applications for Authority to Establish a Foreign Bank Branch are subject to processing fee²¹⁸ of P500,000.00 upon submission of the application (Stage 1) and license fee²¹⁹ of P25,000,000 (under Stage 2), as shown in the table below²²⁰:

Processing fee	P 500,000.00
License fee	P 25,000,000.00

²¹⁸ The processing fee shall be non-refundable.

²¹⁹ The license fee, net of the processing fee, shall be paid after the Monetary Board has approved said application.

²²⁰ The establishment of an Islamic Bank shall also be subject to the payment of appropriate application and license fees for universal banks (UBs) as prescribed under Section 102 and Appendix 2 of the MORB, as applicable.



1. Establishment of a Foreign Bank Branch

Foreign bank application for authority to establish a branch (Mode 3) with full banking authority under Republic Act (R.A.) No. 7721²²¹, as amended by R.A. No. 10641²²².

Office or Division:	Supervisory Policy and Research Department (SPRD) Islamic Banking Supervision Group (IBSG)
Classification:	Highly Technical
Type of Transaction:	G2B – Government-to-Business
Who may avail:	Foreign bank applicants that meet the entry criteria provided under R.A. No. 10641.

CHECKLIST OF REQUIREMENTS²²³	WHERE TO SECURE
Stage 1: Application for BSP approval to establish a foreign bank branch in the Philippines	
A. DOCUMENTARY REQUIREMENTS (Submit two (2) original copies)	
1. The application letter shall be accompanied by a document which describes in meaningful details the foreign bank's –	Applicant
a. Contribution to the Philippine economy	Applicant
b. Contribution to the local banking industry, including undertaking to share banking technology	Applicant
c. Corporate Plan <ul style="list-style-type: none"> i. Business model ii. Corporate strategy iii. Financial projections (including underlying assumptions) 	Applicant
If an applicant is seeking a digital banking license, a detailed review and	

²²¹ An Act Liberalizing the Entry and Scope of Operations of Foreign Banks in the Philippines and for Other Purposes.

²²² An Act Allowing the Full Entry of Foreign Banks in the Philippines, Amending for the Purpose Republic Act No. 7721. The BSP issued the corresponding implementing rules and regulations under Circular No. 858 dated 21 November 2014.

²²³ With asterisk (*) - Documents issued outside the country shall be apostilled or consularized, as applicable.



CHECKLIST OF REQUIREMENTS ²²³	WHERE TO SECURE
<p>assessment of the supporting information technology (IT) systems and infrastructure vis-à-vis the digital banking business model should be performed by a competent independent third-party IT expert. Said technical review shall cover a comprehensive assessment of the design, security controls, scalability, and resilience capability of the IT infrastructure, network, application, database, security systems, AML/CFT measures and other applicable technologies supporting the digital banking operations.</p> <p>A copy of the assessment and technical reports shall be submitted to Bangko Sentral as part of the application requirements.</p>	
<ul style="list-style-type: none"> d. Financial capability and ownership structure <ul style="list-style-type: none"> a. Latest annual report; b. Basic corporate background: <ul style="list-style-type: none"> i. Date and place of incorporation; ii. Number of branches and agencies in the home country; iii. List of foreign branches, agencies, other offices, parent (if any), subsidiaries and affiliates, and their location and line of business (if different from banking); and iv. Range of banking services offered. e. Articles of Incorporation and by-laws; f. Major stockholders and their corresponding percentage of ownership; g. List of directors and principal officers as well as their respective citizenship; and 	Applicant



CHECKLIST OF REQUIREMENTS ²²³	WHERE TO SECURE
<ul style="list-style-type: none"> h. Latest audited financial statements; and i. Proof of financial capacity and fitness of other investors in the bank such as audited financial statements and business references. 	
<p>2. Head Office Guarantee*</p>	<p>Applicant Copy of the prescribed form may be downloaded from the BSP website under the section on Regulations - Guidelines on the Establishment of Banks (bsp.gov.ph)</p>
<p>3. Certification from the foreign bank applicant's home country supervisory authority that*:</p> <ul style="list-style-type: none"> a. It has no objection to the foreign bank's investment; b. It will provide the Bangko Sentral ng Pilipinas with relevant supervisory information, including derogatory information, related to the applicant bank, to the extent allowed under existing laws; c. The foreign bank applicant is compliant with the capital requirements as prescribed by the laws and regulations of its country of origin; and d. Philippine banks may establish subsidiaries and/or branches in the foreign bank applicant's home country, subject to compliance with the host country's rules and regulations governing admission generally applicable to all foreign banks. 	<p>Applicant bank's home country supervisory authority</p>
<p>4. Transition Plan (for existing foreign banks opting to change their original mode of entry)</p>	<p>Applicant</p>
<p>5. Board resolution authorizing the foreign bank applicant to (i) establish a branch; and (ii) designate person/s who will represent the foreign bank;*</p>	<p>Applicant</p>



CHECKLIST OF REQUIREMENTS ²²³	WHERE TO SECURE
6. Certification from the foreign bank applicant's Corporate Secretary or any officer holding equivalent position containing the information that the bank is widely owned and publicly-listed;*	Applicant
7. Certification by the responsible officer of the Home Country Stock Exchange that the foreign bank applicant is listed therein;*	Applicant bank's home country stock exchange
8. Authority to obtain information from other relevant regulatory authorities;*	Certification from the applicant's Head Office giving BSP the authority to obtain other information from other relevant regulatory authorities
9. In the case of applicants for a digital banking license, the applicable requirements in offering Electronic Payments and Financial Services (EPFS) as enumerated under Sec. 701 (Requirements for the grant of authority to offer EPFS) and its corresponding guidelines under Appendix 136, and the list and nature of material outsourcing arrangements pursuant to Sec. 112 and Appendix 103, as amended by Circular No. 1137 dated 18 February 2022.	Applicant
10. In addition to the foregoing requirements, the applicant seeking for Islamic banking license shall submit a deed of undertaking to establish a Shari'ah Governance Framework (SGF) as prescribed by the Bangko Sentral appropriate to the risk profile of the Islamic bank signed by its appropriate officer.	Applicant
11. The proposed officers of the bank shall be subject to qualifications and other requirements under Sec. 134 (Qualifications of an officer) as well as confirmation/approval of the Bangko Sentral pursuant to Sec. 137 (Confirmation of	Applicant



CHECKLIST OF REQUIREMENTS ²²³	WHERE TO SECURE
<p>election/appointment of directors/officers). The required certifications and other documentary proof of qualifications for the confirmation of the appointment of officers are shown in Appendix 101, as follows:</p> <p>a. Letter-request for Bangko Sentral confirmation signed by authorized officer²²⁴ with an affirmative statement that the institution has conducted a fit and proper test on the subject directors/officers and is taking full responsibility thereon on ensuring that the director/officer meets the BSP eligibility requirements/qualifications;</p>	
<p>b. Secretary's Certification under oath attesting to the following:</p> <p>a) Resolution of the board of directors approving the appointment²²⁵; and</p> <p>b) For foreign appointed officer, that the corresponding Alien Employment Permit issued by the Department of Labor and Employment was secured.</p>	<p>Applicant bank's head office and/or regional office.</p>
<p>c. Biographical data with a photograph (2" x 2") taken within the last 6 months;</p>	<p>Applicant Copy of the prescribed form may be downloaded from the BSP website under the Forms section of Regulations - Guidelines on the Establishment of Banks (bsp.gov.ph)</p>

²²⁴ Authorized signatory is the Chief Executive Officer (CEO)/President or its equivalent rank of the institution, except for appointment of CEO/President or its equivalent rank, in which case the authorized signatory shall be the Chairman of the Corporate Governance Committee or of the Board of Directors, as may be applicable.

²²⁵ In case of foreign bank branches, consularized letter of appointment of the officer concerned from the Head Office and/or Regional Office.



CHECKLIST OF REQUIREMENTS ²²³	WHERE TO SECURE
<p>d. Certification under oath of the subject officer that:</p> <p>a) He/She possesses all the qualifications and none of the disqualifications to become an officer; and</p> <p>b) For an officer holding concurrent positions in government/government owned and controlled corporations (GOCC), that a written permission from the government agency as required by the Civil Service Commission²²⁶ allowing him/her to become an officer of the BSFI was obtained and provided to the BSFI;</p>	<p>Applicant</p>
<p>e. For first time officers to be subject to Bangko Sentral confirmation in a particular bank/banking group as defined in Sec. 137, duly accomplished notarized authorization form for querying the Bangko Sentral records for screening applicants and confirming appointments of directors and officers.</p>	<p>Applicant Please follow the format indicated in: Appendix 80 of the MORB.</p>
<p>12. Payment or proof of payment of non-refundable processing fee.</p>	<p>Applicant</p>

²²³ Unless the director/officer obtain the necessary permission from the proper authority (i.e., the agency head), outside employment or interest in another entity, public or private, is legally restricted under Section 7(b) of R.A. No. 6713 (Code of Conduct and Ethical Standards for Public Officials and Employees) and Section 18, Rule XIII of the Revised Omnibus Rules on Appointments and Other Personnel Actions.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²²⁷	PERSON RESPONSIBLE
Stage 1: Application for BSP approval to establish a foreign bank branch in the Philippines				
A. Submission of Letter-Request and Documentary Requirements				
<p>9. Submit an application for authority to establish a foreign bank branch together with documentary requirements.</p> <p>1.1 <u>Electronic Submission</u></p> <p>1.1.1 Submit a scanned copy of application letter and documentary requirements to sprd@bsp.gov.ph or ibsg@bsp.gov.ph (for Islamic banking license).</p>	<p>1.1.1 Log-in and open the SPRD/IBSG email account</p> <p>1.1.2 Transfer email in the SPRD's/IBSG's sub-folder</p> <p>1.1.3 Encode application in the Document Tracking System.²²⁸</p>	None	Half working day	<p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p>

²²⁷ Total processing time may be extended once for another twenty (20) working days. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and signed by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified.

Total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to force majeure or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

²²⁸ The Reference Number generated shall serve as the unique number assigned to the entity's application.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²²⁷	PERSON RESPONSIBLE
<p>1.2 <u>Through personal filing at the FSS Counter²²⁹ at BSP Manila</u></p> <p>1.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>9.2.1 Receive and stamp date and time of receipt.</p> <p>9.2.2 Record receipt of application.</p> <p>9.2.3 Forward documents to SPRD/IBSG.</p> <p>9.2.4 Encode receipt of application in the Documentary Tracking System²³⁰.</p>	None	Half working day	<p>Administrative Officer, Frontline Services Administration Division (FSAD) – FSS Operations Support Department (FOSD)</p> <p>Administrative Officer FSAD-FOSD</p> <p>Administrative Officer FSAD-FOSD</p> <p>Account Officer, SPRD/IBSG</p>

²²⁹ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours.

²³⁰ The Reference Number generated shall serve as the unique number assigned to the entity's application.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²²⁷	PERSON RESPONSIBLE
<p>1.3 <u>Mail/Courier</u></p> <p>1.3.1 Send the application letter together with documentary requirements.</p>	<p>1.3.1 Receive and stamp date and time of receipt.</p> <p>1.3.2 Record receipt of application</p> <p>1.3.3 Forward documents to SPRD/IBSG</p> <p>1.3.4 Encode application in the Document Tracking System²³¹.</p>	None	Half working day	<p>Administrative Officer FSAD-FOSD</p> <p>Administrative Officer FSAD-FOSD</p> <p>Administrative Officer FSAD-FOSD</p> <p>Account Officer, SPRD/IBSG</p>
B. Preliminary assessment of the completeness of the submitted documents				
<p>2.1 Receive return letter together with the submitted documents.</p>	<p>2. Preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of documentary requirements and licensing criteria.</p> <p>2.1 <u>If deficient:</u> Release letter²³² returning the application and its accompanying documents.²³³ Release letter to FOSD.</p>	None	1 working day ²³⁵	<p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p>

²³¹ The Reference Number generated shall serve as the unique number assigned to the entity's application.

²³² May be transmitted through BSP official e-mails, as applicable.

²³³ The letter enumerates the deficiencies and missing requirements and informs the applicant that the application is considered "closed", without prejudice to re-submission of application with complete documentary requirements.

²³⁵ The 1 working day to release the letter will apply after completion of the preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²²⁷	PERSON RESPONSIBLE
2.2 Receive email on Provisional Receipt application.	<p>Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.</p> <p>2.2 <u>If complete:</u></p> <p>Release Provisional Receipt through SPRD/IBSG official e-mail.²³⁴ Advise the applicant to coordinate with SPRD/IBSG on the schedule of presentation</p>	None	1 working day ²³⁶	<p>Administrative Officer FSAD-FOSD</p> <p>Account Officer, SPRD/IBSG</p>

documentary requirements and compliance with the licensing criteria. The completion of this assessment is upon receipt of the signed letter by an account officer from the approving/signing authority.

²³⁴ A separate acknowledgment letter signifying acceptance of complete application shall be sent once determination of completeness of application in form and substance. The provisional receipt signifies receipt of application and accompanying documents, subject to further preliminary assessment to determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations.

²³⁶ The 1 working day to release the letter will apply after completion of the preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of documentary requirements and compliance with the licensing criteria. The completion of this assessment is upon receipt of the signed letter by an account officer from the approving/signing authority.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²²⁷	PERSON RESPONSIBLE
C. Presentation to the FSS Management²³⁷				
3. Presentation to the FSS Management 3.1 Coordinate and finalize with SPRD/IBSG Account Officer the scheduled of presentation and confirm attendance. ²³⁸	3.1 Coordinate and finalize schedule of presentation of business model to BSP and send confirmation e-mail to applicant on the date, time and venue (e.g., BSP conference rooms, video conference) of the presentation.	None	1 working day	Account Officer, SPRD/IBSG
3.2 Present to BSP officials the overview and business plan for the proposed bank and other information relevant to the application.	3.2 Attend the presentation and assess the applicant's business plan.	None	1 working day	FSS Management/ SPRD/IBSG Officers
D. Payment of Processing Fee				
4. Pay the applicable processing fee. 4.1 Request Order of Payment (OP) number from the SPRD/IBSG	4.1 Request OP Number from the Administrative Officer, Budget and Finance Administration Division (BFAD) – FOSD	Please refer to the amount of processing fee indicated above	1 working day ²⁴¹	Account Officer, SPRD/IBSG

²³⁷ This is scheduled based on the common availability of the FSS Management and the applicant. This step is part of the preliminary screening and not part of the 20 working days processing time.

²³⁸ A copy of presentation materials, names of attendees with their brief background and/or picture should be submitted to the SPRD/IBSG through email at least one (1) week before the scheduled presentation.

²⁴¹ This is not part of the 20 working days.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²²⁷	PERSON RESPONSIBLE
<p>4.2 Receive Order of Payment (OP) number and pay through the following payment options:</p> <ul style="list-style-type: none"> c. Settlement banks <ul style="list-style-type: none"> i. Over-the-Counter (OTC)²³⁹ ii. Mobile/Online Banking (Web and App)²⁴⁰ d. Payment gateway (https://nops.bsp.gov.ph/nops/) <ul style="list-style-type: none"> i. Visa/Mastercard debit or credit card <p>4.3 Provide SPRD/IBSG the proof</p>	<p>4.2 Process the request for OP Number using the New Order of Payment System (NOPS) and return the OP template with the OP Number to the requesting department.</p> <p>The NOPS automatically generates the OP Number and sends notification to the email account of the client in real-time. Once payment is made, an Official Receipt (OR) shall be emailed to the client, through the NOPS, on the following schedules, as applicable:</p> <ul style="list-style-type: none"> 11. If paid through the settlement banks via OTC or Online Banking, one (1) working day after payment. 12. If paid through the payment gateway via Visa or Mastercard debit or credit card, two (2) working days after payment. 			<p>Administrative Officer, BFAD-FOSD</p> <p>Account Officer, SPRD/IBSG</p>

²³⁹ Applicable convenience fee may apply.

²⁴⁰ The settlement bank's system will send an email and text notification to the client within the day after payment.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²²⁷	PERSON RESPONSIBLE
of payment of the processing fee.	4.3 Receive the proof of payment of the processing fee.			
E. Submission of Complete Documentary Requirements²⁴²				
	5 Complete the preliminary assessment of the application and determine if application fully satisfies the formal and substantive ²⁴³ requirements of relevant laws, rules and regulations, taking into consideration result of the presentation.			Account Officer, SPRD/IBSG
5.1 Receive return letter together with the documents submitted.	5.1 <u>If deficient:</u> Release letter ²⁴⁴ citing deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified. 5.1.1 Process and release to FOSD for mailing.	None	1 working day	Account Officer, SPRD/IBSG Administrative Officer FSAD-FOSD

²⁴² The date of the acknowledgment letter is the start of the 20 working days processing time.

²⁴³ May involve referral to appropriate departments of the BSP.

²⁴⁴ May be transmitted through BSP official e-mails, as applicable.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²²⁷	PERSON RESPONSIBLE
	<p>6. Conduct detailed evaluation of the application and prepare evaluation report and action documents</p> <p>6.1 Prepare and review memorandum to appropriate BSP approving authority</p> <p>6.2 Elevate for appropriate action on the application</p>	None	15 working days	<p>Account Officer, SPRD/IBSG</p> <p>Account Officer, Division Head/ Group Head/ Department Head, SPRD/IBSG</p> <p>Sub-sector Head and Sector Head</p>
	<p>7. Decide on the application and sign documents</p> <p>7.1 Receive copy of document showing decision of the BSP approving/signing authority</p>	None	<p>1 working day</p> <p>1 working day</p>	<p>BSP approving and signing authorities</p> <p>Account Officer, SPRD/IBSG</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²²⁷	PERSON RESPONSIBLE
	<p>8. Prepare and process notification letter to the applicant of the decision</p> <p>8.1 <u>If decision is for approval of application:</u> Prepare and process notification letter to applicant on the approval of the authority to establish a foreign bank branch, indicating that applicant may now proceed to the next stage</p>	None	1 working day	Account Officer, Division Head/ Group Head/ Department Head, SPRD/IBSG
	<p>8.2 <u>If decision is for denial of application:</u> Prepare and process the letter notifying denial of request and stating the reasons therefor and/or the deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p>			Account Officer, Division Head/ Group Head/ Department Head, SPRD/IBSG
<p>9. Receive email notification from SPRD/IBSG</p> <p>10. Receive original letter</p>	9. Release notification/decision letter through SPRD/IBSG official email, through pick-up or by mail/courier.	None	1 working day	Account Officer, SPRD/IBSG Administrative Officer,



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²²⁷	PERSON RESPONSIBLE
10.1 Pick up by letter addressee Present valid identification card	10.1 Release original letter			FSAD-FOSD/ Account Officer, SPRD/IBSG
10.2 Pick-up by authorized representative Present Letter of Authority and valid Identification card	10.2 Release original letter to authorized representative			
	10.3 Mail/Courier Process and release documents to the Administrative Services (ASD), BSP, for mailing.			
	TOTAL			
END OF TRANSACTION				

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
Stage 2: Application for Issuance of Certificate of Authority (COA) to Operate a Foreign Bank Branch	
A. DOCUMENTARY REQUIREMENTS (Submit two original copies, unless otherwise specified)	
1. Within thirty (30) calendar days from receipt of advice of approval by the Monetary Board (MB) of their application for authority to establish a branch in the Philippines, the foreign bank shall:	Applicant
a. Deposit with any U/KBs (for KBs and TBs and digital banks), and any bank (for RBs and coop banks), and any UB (for Islamic banks) the initial paid-up capital of the proposed bank, and submit a copy of the depository bank's certification of deposit;	
b. Pay the applicable license fee at the Bangko Sentral Cash Department (for cash) or other alternative payment modes	Applicant



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
acceptable to the Bangko Sentral, net of the previously paid application fee and submit a copy of proof of payment; and	
c. Submit a copy of certificate of the inward remittance of capital.	Applicant Please follow the format indicated in: Appendix 10.1 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual) https://www.bsp.gov.ph/SitePages/Regulations/DownloadSection.aspx
2. Within thirty (30) days from issuance by the BSP of the endorsement letter to the Securities and Exchange Commission (SEC), the foreign bank shall file its application with the SEC for a license to transact business in the Philippines;	SEC
3. Within one (1) year from receipt of advice of approval by the MB, the foreign bank shall: a. Complete the establishment of the bank premises, with the applicable minimum security measures under Section 147 (Minimum security measures) and requirements under Batas Pambansa Blg. 344 ²⁴⁶ and Republic Act No. 9994 ²⁴⁷ ;	Applicant
b. Effect and complete the recruitment and hiring of officers and employees of the bank;	Applicant
c. Attend the briefing on BSP reportorial requirements conducted by the appropriate department of the BSP together with the relevant officers of the bank;	Applicant
d. Attend the briefing on Anti-Money Laundering (AML) registration and reportorial requirements conducted by the AML Council Secretariat (AMLCS) together with the relevant officers of the bank; and	Applicant
e. Submit the letter requesting the issuance of COA to Operate the bank and the following documentary requirements at least thirty days (30) calendar days before the scheduled start of operations:	Applicant

²⁴⁶ An Act to Enhance the Mobility of Disabled Persons by Requiring Certain Buildings, Institutions, Establishments and Public Utilities to Install Facilities and Other Devices.

²⁴⁷ An Act Granting Additional Benefits and Privileges to Senior Citizens.



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>i. Certification signed by the Head of the Branch stating that –</p> <ul style="list-style-type: none"> (a) All the conditions of the approval to establish the proposed bank have been complied with; (b) The policies, and procedures covering all risk areas; internal controls, information technology, accounting systems, and business continuity plan are in place upon start of operations in the Philippines; (c) The necessary bond policy on custodial officers and insurance policy on bank properties required to be insured have been obtained; (d) All pre-operating requirements under existing laws and regulations, which include among others: (1) use of business name; (2) posting of schedule of banking days and hours, notice to depositors on clearing cut-off time, and disclosure statement on loan/credit transaction; (3) Batas Pambansa Blg. 344 and Republic Act No. 9994; (4) minimum security measures; and (5) publication of consumer assistance management system have been complied with; and (e) No person who is the spouse or relative within the second degree of consanguinity or affinity will be appointed to any officership positions across the following functional categories in the bank: (1) decision making and senior management function, (2) treasury function, (3) recordkeeping and financial reporting function, (4) safekeeping of assets, (5) risk management function, (6) compliance function, and (7) internal audit function. 	
<p>ii. Proof of compliance with all the pre-operating requirements under existing rules and regulations in relation to Item “(i) (d)” above;</p>	Applicant



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
iii. List of principal and junior officers and their respective designations and salaries;	Applicant
iv. Ownership and governance structure;	Applicant
v. Contract of lease on bank's premises, if the same are to be leased;	Applicant
vi. Certification from the Philippine Deposit Insurance Corporation (PDIC) stating that the organizers have undergone a briefing on all of its requirements;	Philippine Deposit Insurance Corporation
vii. Alien Employment Permit (AEP) or other applicable document issued by the Department of Labor and Employment for foreign directors and officers;	Department of Labor and Employment
viii. Provisional certificate of registration from the AMLCS;	AMLCS
ix. Copy of SEC-issued license to transact business in the Philippines; and	Securities and Exchange Commission
x. For IBs, submit the BOD-Approved Appointment of Members of the Shari'ah Advisory Council (SAC) or a BOD-Approved Appointment of Shari'ah Advisor/Consultant, in case the bank opted for the regulatory incentive for 3 years without the SAC. This should be accompanied by deed of undertaking that the bank has adopted an adequate risk management systems and internal controls; and necessary policies and procedures, information system and documentation that support the offering of Islamic banking products and services.	Applicant



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁴⁸	PERSON RESPONSIBLE
Stage 2: Application for the Issuance of Certificate of Authority (COA) to Operate a Foreign Bank Branch ²⁴⁹				
A. Certification of Deposit of the Minimum Paid-up Capital/Inward Remittance of Capital				
1. Send a copy of the depository bank's certification of deposit of initial paid-up capital and certificate of the inward remittance of capital to the processor of SPRD/IBSG.	5. Receive copy of the depository bank's certification of deposit and certification of the inward remittance of capital via email 1.1 Acknowledge receipt thereof.	None	1 working day ²⁵⁰	Account Officer, SPRD/IBSG Account Officer, SPRD/IBSG
B. Payment of License Fee				
6. Pay the applicable license fee. 6.1 Request OP number from the SPRD/IBSG 6.2 Receive OP number and pay through the following payment options:	2.1 Request OP Number from the BFAD-FOSD 2.2 Process the request for OP Number using the New Order of Payment System (NOPS)	Please refer to the amount of license fee indicated above	1 working day ²⁵³	Account Officer, SPRD/IBSG Administrative Officer,

²⁴⁸ Total processing time may be extended once for another five (5) working days. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and signed by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified.

Total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to force majeure or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

²⁴⁹ The date of the acknowledgment letter is the start of the 5 working days processing time.

²⁵⁰ Not part of the 5 working days processing time.

²⁵³ This is not part of the 5 working days processing time.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁴⁸	PERSON RESPONSIBLE
<ul style="list-style-type: none"> c. Settlement banks <ul style="list-style-type: none"> i. OTC²⁵¹ ii. Mobile/Online Banking (Web and App)²⁵² Ⓔ. Payment gateway (https://nops.bsp.gov.ph/nops/) <ul style="list-style-type: none"> i. Visa/Mastercard debit or credit card 	<p>and return the OP template with the OP Number to the requesting department.</p> <p>The NOPS automatically generates the OP Number and sends notification to the email account of the client in real-time. Once payment is made, an Official Receipt (OR) shall be emailed to the client, through the NOPS, on the following schedules, as applicable:</p> <ol style="list-style-type: none"> 1. If paid through the settlement banks via OTC or Online Banking, one (1) working day after payment. 2. If paid through the payment gateway via Visa or Mastercard debit or credit card, two (2) working days after payment. 			<p>BFAD/IBSG, FOSD</p>
<p>6.3 Provide SPRD/IBSG the proof of payment of the license fee.</p>	<p>2.3 Receive the proof of payment of the license fee.</p>			<p>Account Officer, SPRD/IBSG</p>

C. Attend Briefing on the BSP Reportorial Requirements

²⁵¹ Applicable convenience fee may apply.

²⁵² The settlement bank's system will send an email and text notification to the client within the day after payment.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁴⁸	PERSON RESPONSIBLE
7. Coordinate and finalize with SPRD/IBSG Account Officer the schedule of briefing and confirm attendance. ²⁵⁴	3. Coordinate and finalize schedule of briefing of reportorial requirements and send confirmation e-mail to applicant on the date, time and venue (e.g., BSP conference rooms, video conference) of the briefing.	None	Half working day ²⁵⁵	Account Officer, SPRD/IBSG
4. Attend the scheduled briefing with the relevant officers of the bank based on the agreed schedule.	4. Conduct briefing on BSP reportorial requirements.	None	1 working day ²⁵⁶	Bank Officers Various BSP Department/ Offices
D. Submission of Letter-Request for the Issuance of COA to Operate²⁵⁷				

²⁵⁴ Names of attendees with their brief background and/or picture should be submitted to the SPRD/IBSG through email at least one (1) week before the briefing.

²⁵⁵ This is not part of the 5 working days processing time.

²⁵⁶ Not part of the 5 working days processing time.

²⁵⁷ Reckoned from the date of receipt by the SPRD/IBSG. Not part of the 5 working days processing time.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁴⁸	PERSON RESPONSIBLE
<p>5. Submit a letter-request for the application for the issuance of COA to Operate together with documentary requirements.</p> <p>5.1 <u>Electronic Submission</u></p> <p>5.1.1 Submit a scanned copy of the application letter and documentary requirements to sprd@bsp.gov.ph or ibsg@bsp.gov.ph (for Islamic banking license).</p>	<p>5.1.2 Log-in and open the SPRD/IBSG email account</p> <p>5.1.3 Transfer email in the SPRD's/IBSG's sub-folder</p> <p>5.1.4 Encode receipt of application in the Document Tracking System.²⁵⁸</p>	None	Half working day	<p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p> <p>Account Officer, SPRD/IBSG</p>
<p>5.2 <u>Through personal filing at the FSS Counter²⁵⁹ at BSP Manila</u></p> <p>5.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>5.2.1 Receive and stamp date and time of receipt.</p> <p>5.2.3 Record receipt of application</p>	None	Half working day	Administrative Officer, FSAD-FOSD

²⁵⁸ The Reference Number generated shall serve as the unique number assigned to the entity's application.

²⁵⁹ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁴⁸	PERSON RESPONSIBLE
	<p>5.2.4 Forward to SPRD/IBSG.</p> <p>5.2.5 Encode receipt of application in the Documentary Tracking System²⁶⁰</p>			<p>Administrative Officer, FSAD-FOSD</p> <p>Administrative Officer, FSAD-FOSD</p> <p>Account Officer, SPRD/IBSG</p>
<p>5.3 <u>Mail/Courier</u></p> <p>5.3.1 Send the application letter together with documentary requirements.</p>	<p>5.3.1 Receive and stamp date and time of receipt.</p> <p>5.3.2 Record receipt of application.</p> <p>5.3.3 Forward documents to SPRD/IBSG.</p> <p>5.3.4 Encode application in the Documentary Tracking System²⁶¹.</p>	None	Half working day	<p>Administrative Officer, FSAD-FOSD</p> <p>Administrative Officer, FSAD-FOSD</p> <p>Administrative Officer, FSAD-FOSD</p> <p>Account Officer, SPRD/IBSG</p>
	<p>6. Preliminary assess the completeness of the submitted documents vis-à-vis checklist of documentary requirements.</p> <p>6.1 If deficient</p>	None	1 working	Account Officer, SPRD/IBSG

²⁶⁰ The Reference Number generated shall serve as the unique number assigned to the entity's application.

²⁶¹ The Reference Number generated shall serve as the unique number assigned to the entity's application.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁴⁸	PERSON RESPONSIBLE
6.1 Receive return letter together with the submitted documents.	Release letter ²⁶² returning the application and its accompanying documents. Release letter to FOSD. Process and release documents to the ASD, BSP for mailing.	None	day ²⁶⁴	Account Officer, SPRD/IBSG Administrative Officer, FSAD-FOSD
6.2 Receive email on Provisional Receipt application	6.2 <u>If complete</u> Release Provisional Receipt ²⁶³ through SPRD/IBSG official email (advance copy)		1 working day ²⁶⁵	Account Officer, SPRD/IBSG
E. Submission of Complete Documentary Requirements²⁶⁶				
7.1 Receive Acknowledgment letter via email,	7. Evaluate the application and determine if application fully satisfies the formal and substantive ²⁶⁷ requirements of relevant laws, rules and regulations 7.1 Release Acknowledgment Letter	None	1 working day ²⁶⁸	Account Officer, SPRD/IBSG

²⁶² May be transmitted through BSP official e-mails, as applicable.

²⁶³ A separate acknowledgement letter shall be issued upon determination of the completeness of application documents, both in form and substance.

²⁶⁴ Not part of the 5 working days processing time.

²⁶⁵ Not part of the 5 working days processing time.

²⁶⁶ The date of the acknowledgment letter is the start of the 5 working days processing time.

²⁶⁷ May involve referral to appropriate departments of the BSP

²⁶⁸ Reckoned from the date of receipt by the SPRD/IBSG.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁴⁸	PERSON RESPONSIBLE
courier, or authorized representative and confirm/sign proof of receipt	<p>informing the applicant that after evaluation of the application and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the issuance of COA.</p> <p>7.2 Email advance copy of letter, as necessary</p> <p>7.3 Process and release documents to the FOSD for mailing</p>			<p>Account Officer, SPRD/IBSG</p> <p>Administrative Officer FSAD-FOSD</p>
F. Issuance of COA to Operate				
	8. Prepare and review memorandum to appropriate BSP approving/signing authority and elevate for signature of COA.	None	1 working day	Account Officer, Division Head/ Group Head/ Department Head, SPRD/IBSG
	9. Receive a copy of documents showing decision of the BSP approving authority	None	2 working days	BSP approving and signing authorities



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁴⁸	PERSON RESPONSIBLE
	10. Prepare and process notification letter to applicant indicating conditions of the approval.	None	1 working day	Account Officer, SPRD/IBSG
10.1 Receive the advance copy of letter and signed COA.	10.1 Through email, release scanned copy of letter and signed COA.			Account Officer, SPRD/IBSG
11. Receive original copy of letter and signed COA				Administrative Officer, FSAD-FOSD/ Account Officer, SPRD/IBSG
11.1 Pick-up by authorized representative	11.1 Release original copy of letter and signed COA to authorized representative			
Present letter of authority and valid identification card	11.2 Mail/Courier Process and release documents to ASD, BSP for mailing			
	TOTAL			
END OF TRANSACTION				

FEEDBACK AND COMPLAINTS MECHANISM

<p>How to send feedbacks and complaints?</p>	<p>Feedback and complaints in Bangko Sentral ng Pilipinas may be sent through the following channels:</p> <p style="text-align: center;">FOR FEEDBACK/COMPLAINTS ON RECEIVING AND RELEASING OF DOCUMENTS</p> <p>Press the smiley or sad face button and encode “Receiving/Releasing of ARTA-related documents” and feedbacks/complaints in the comment section of the Feedback Management System (FMS) tablet installed in the receiving area</p>
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	<p>of the FSS Operations Support Department (FOSD), Financial Supervision Sector (FSS), 4th Floor, Multi-storey Building.</p> <p>FOR FEEDBACK/COMPLAINTS ON PROCESSING OF SERVICES ENROLLED IN THE BSP CITIZEN'S CHARTER</p> <p>Input the transaction code to be provided by SPRD/IBSG, FSS, in the Feedback Corner of the BSP website at www.bsp.gov.ph and fill-out the structured form online.</p>
<p>How feedbacks and complaints are processed?</p>	<p>Feedbacks and complaints may be filed through the following:</p> <p>1. Bangko Sentral ng Pilipinas:</p> <p>Email alert on sad emoticon/negative feedback/complaint is received real time by all FMS users of the department/office. FMS designate/alternate shall encode the action taken within two (2) working days from receipt of sad emoticon/negative feedback.</p> <p>If negative feedback is more than 20% of the day's number of respondents,</p> <ul style="list-style-type: none"> ○ FMS designate/alternate of the FOSD, FSS generates and endorses the Daily i-Report within a day (24 hours) to the Servicing Department/Office (SDO) Head and other concerned personnel to review and reply to the concerned issue. ○ Action Report (i.e., with information on action to be taken and target date of completion/resolution) approved by the SDO Head is transmitted to Feedback Management Unit through the Director of the Economic and Financial Learning Center (EFLC) within two (2) working days from receipt of negative feedback/complaint. <p>In case the feedback/complaint is within the purview of another department/office of the BSP, the FMS Designate/Alternate of FOSD, FSS requests transfer of feedback to appropriate department/office thru the FMS. Request for transfer is done within one (1)</p>



	<p>working day from receipt of sad emoticon/negative feedback/complaint.</p>
	<p>2. Presidential Complaint Center (PCC), Office of the President</p> <p>Bahay Ugnayan, J.P. Laurel Street Malacañang, Manila Telephone: +63(2)-8736-8645; +63(2)-8736-8603; +63(2)-8736-8629; +63(2)-8736-8621 Telefax: +63(2)-8736-8621 E-mail: pcc@malacanang.gov.ph</p> <p>3. Complaints Action Center, Anti-Red Tape Authority</p> <p>Ground Floor, HPGV Building (Formerly Accelerando), 395 Senator Gil J. Puyat Avenue, 1200 Makati City Telephone: +63(2)-8478-5091; +63(2)-8478-5099 E-mail: complaints@arta.gov.ph</p> <p>4. Contact Center ng Bayan</p> <p>Public Assistance and Information Office, Civil Service Commission, CSC Building, IBP Road, Constitution Hills, 1126 Quezon City Hotline: 8888 Telephone: 1-6565 SMS: 0908-8816565 E-mail: email@contactcenterngbayan.gov.ph Website: www.contactcenterngbayan.gov.ph</p>



Office	Address	Contact Information
Supervisory Policy and Research Department	9th floor, Multi-storey Building Bangko Sentral ng Pilipinas A. Mabini Street 1004 Malate, Manila	BSP Trunkline (+632) 8811-1277 Local: 2766, 2687 and 2679
Islamic Banking Supervision Group (IBSG)	8th Floor, Multi-storey Building Bangko Sentral ng Pilipinas A. Mabini St., Malate, Manila 1004	BSP Trunkline: (+632) 8811-1277 Local: 2147 or 2148 Direct Lines: (+632) 5306-2147 and (+632) 5306-2148
FSS Operations Support Department (FOSD) Frontline Services Administration Division (FSAD) Budget and Finance Administration Division (BFAD)	4 th Floor, Multi-storey Building Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004	BSP Trunkline (02) 8811-1277 local 2441 and 2787 Direct Line: (02) 8708-7689; 8708-7446



6. Application for Authority to Establish and Operate as a Non-Stock Savings and Loan Association (NSSLA)

The application for grant of authority to establish and operate as a non-stock savings and loan association (NSSLA) constitutes a three-stage process:

- Stage 1 refers to the application for BSP approval to establish and operate a non-stock savings and loan association with processing time²⁶⁹ of twenty (20) working days and requires payment of a non-refundable filing fee of ₱10,000.00 upon filing of application;
- Stage 2 refers to the application for the issuance of a Certificate of Authority (COA) to register the Articles of Incorporation (AOI) and By Laws (BL) with the Securities and Exchange Commission, with processing time of seven (7) working days; and
- Stage 3 refers to the application for the issuance of COA to Operate a non-stock savings and loan association with processing time of thirteen (13) days and requires payment of licensing/registration fee of ₱50,000.00 (inclusive of the filing fee)

Office or Division:	Financial Supervision Department IX	
Classification:	Highly Technical	
Type of Transaction:	G2B – Government to Business	
Who may avail:	Organizers/incorporators of new corporations or authorized representatives of existing corporations that plan to engage in the business of non-stock savings and loan association	
CHECKLIST OF REQUIREMENTS²⁷⁰		WHERE TO SECURE
Stage 1 – Application for BSP approval to establish and operate a non-stock savings and loan association		
A. DOCUMENTARY REQUIREMENTS²⁷¹		
1. One (1) original copy of application for authority to establish and operate as a non-	Applicant	

²⁶⁹ Based on the Implementing Rules and Regulations of Republic Act No. 11032 (Ease of Doing Business and Efficient Government Service Delivery Act of 2018), processing time is the time consumed from the acceptance of an application or request with complete requirements, accompanying documents and payment of fees up to the issuance of certification or such similar documents approving or disapproving an application or request. The time spent in determining whether or not all the requirements have been complied with shall not be included in the determination of processing time. Further, as stated therein, requirements are complete when all the necessary or appropriate documents that are required to be submitted together with an application form by the applicant or requesting party fully satisfy the formal and substantive requirements of the relevant law.

²⁷⁰ Filled out checklist to be submitted together with the documentary requirements as indicated therein.

²⁷¹ Submission may be by electronic form, personal filing at FSS Counter or mail/courier



<p>stock savings and loan association, together with complete documentary requirements (including the filled out checklist of requirements), signed by the incorporators/trustees and verified by one of them. The application letter shall state the name of the contact person relative to the application, official e-mail address authorized to receive notifications and other contact details. In addition, application letter shall state the preferred mode of receipt of decision on the application (i.e., by mail or pick-up by authorized client representative).</p>	
<p>2. Four (4) original copies of Proposed Articles of Incorporation (with primary purpose to operate as an NSSLA)</p>	<p>Applicant</p>
<p>3. Four (4) original copies of Proposed By-laws</p>	<p>Applicant</p>
<p>4. One (1) original copy of proof of reservation of the proposed NSSLA name with the Securities and Exchange Commission (SEC)</p>	<p>Securities and Exchange Commission</p>
<p>5. One (1) original copy of Biographical data with picture of each incorporator, trustee and officer, with a statement of their character, experience, and general fitness to engage in the non-stock savings and loan business, in compliance with the fit and proper rule prescribed under existing laws and regulations, as well as authority for BSP to conduct background investigation</p>	<p>Applicant</p> <p>Template can be downloaded at the Bangko Sentral ng Pilipinas website: https://www.bsp.gov.ph/regulations/guidelines.asp</p>
<p>6. National Bureau of Investigation (NBI) clearance of each of the incorporator, trustee and officer</p>	<p>National Bureau of Investigation</p>
<p>7. Notarized authorization form for querying the Bangko Sentral watchlist file for each incorporator, trustee and officer</p>	<p>Applicant</p> <p>Template can be found in Appendix Q-45 of the Manual of Regulations for Non-Bank Financial Institutions Volume I https://www.bsp.gov.ph/regulations/reg_MORB.asp</p>
<p>8. Copy of certificate of attendance of the trustees and officers to the required seminar on corporate governance for directors conducted or accredited by the Bangko Sentral</p>	<p>Corporate Governance Seminar Provider (accredited by the Bangko Sentral)</p>



9. One (1) original copy of an itemized statement of the estimated receipts and expenditures of the proposed NSSLA for the first year	Applicant
10. Feasibility study to show viable business for the first year of operations, using realistic assumptions consistent with the proposed business model and corporate strategy	Applicant
11. Notarized Certification executed by each of the incorporators that the entity will have an initial minimum capital of ₱1 million which will not be derived from borrowing, unlawful activity or any money laundering activity	Applicant
<p>12. Detailed plan of operation and economic justification for engaging in non-stock savings and loan business, including a manual of operations and other related documents embodying the risk management system (RMS).</p> <p>Include, among others, the business model and comprehensive RMS</p> <p>A presentation of an acceptable business model and comprehensive RMS and/or other aspects of operations may be required to complete the application. The following are the requirements for the business presentation:</p> <ul style="list-style-type: none"> a. Well-defined group targeted as members b. Products and services to be offered c. Operational Workflow d. Account opening including Know-Your-Member and Know-Your-Client process e. Underwriting and loan collection process f. Consumer complaints handling and redress mechanism process g. Kinds and amount of fees to be charged to members h. Proposed set up of IT infrastructure and IT risk management system i. Internal control systems 	Applicant
13. One (1) photocopy of proof of payment of non-refundable filing fee of ₱10,000.00	Applicant



Stage 1 – Application for BSP approval to establish and operate a non-stock savings and loan association				
CLIENT STEPS	AGENCY ACTIONS	FEE TO BE PAID	PROCESSING TIME²⁷²	PERSON RESPONSIBLE
A. PRELIMINARY ASSESSMENT²⁷³				
1. Submit application for BSP approval to establish and operate as a non-stock savings and loan association together with complete documentary requirements.				
<u>Electronic submission</u> Submit scanned signed copy of application letter and documentary requirements to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph . The prescribed format for the subject line is as follows: <FSD9><space><Entity Name><,><space><Subject Matter Description>. Failure to use	System auto-acknowledges ²⁷⁴ the submission. Non-receipt of an acknowledgment e-mail from the fssmail@bsp.gov.ph account on the BSFI's e-mail within the day shall mean failure of			

²⁷² Total processing time may be extended once for another twenty (20) working days: Provided, That the extension can only be availed once during Stages 1-3. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and signed by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified. Moreover, total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to *force majeure* or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

²⁷³ Preliminary assessment covers initial receipt of the application up to applicant's submission of complete documentary documents in substance and in form, presentation of business model (if applicable) and submission of proof of payment of filing fee. The time spent in determining whether or not all the requirements have been complied with shall not be included in the determination of processing time. Accordingly, the steps under preliminary assessment are for applicant's reference only and not part of the processing time of the application.

²⁷⁴ The auto-acknowledgment sent by fssmail does not signify receipt of complete and valid application. A separate acknowledgment letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance. Original copies of the documents should be made available upon request.



the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.	delivery of the message.			
<u>Personal filing at the FSS Counter²⁷⁵ at BSP Manila</u> Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.	Receive and stamp date and time of receipt. Record receipt of application. Forward documents to FSD IX			Administrative Officer, FSAD - FOSD, FSS
<u>Mail/Courier</u> Send the application letter together with documentary requirements.	Receive and stamp date and time of receipt. Record receipt of application. Forward documents to FSD IX			Administrative Officer, FSAD - FOSD
1.1 Send an e-mail request for Order of Payment (OP) Number of filing fee for Application for Authority to Establish and Operate a Non-stock Savings and Loan	1.1.1 Log-in and open the FSD IX e-mail account	Non-refundable filing fee of ₱1,000.		Account Officer, Financial Supervision Department (FSD) IX,

²⁷⁵ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g. quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours.



<p>Association to fsd9@bsp.gov.ph with subject of the e-mail as Request for OPN Filing Fee.</p> <p>1.2 Receive OP number thru email and pay the filing fee through the following payment options:</p> <ul style="list-style-type: none"> a. Settlement banks <ul style="list-style-type: none"> i. Over-the-Counter (OTC)²⁷⁶ ii. Mobile/Online Banking (Web and App)²⁷⁷ a. Payment gateway (https://nops.bsp.gov.ph/nops/) <ul style="list-style-type: none"> i. Visa/Mastercard debit or credit card 	<p>1.1.2 Request OP Number from the Administrative Officer, Budget and Finance Administrative Division (BFAD), FSS Operations Support Department (FOSD) thru e-mail</p> <p>1.1.3 Process the request for OP Number using the New Order of Payment System (NOPS).</p> <p>1.2.1 The NOPS automatically generates the OP Number and sends notification to the email account of the client in real-time. Once payment is made, an Official Receipt (OR) shall be emailed to the client, through the NOPS, on the</p>			<p>Financial Supervision Sector (FSS)</p> <p>Account Officer, FSD IX, FSS</p> <p>Administrative Officer, BFAD-FOSD</p>
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²⁷⁶ Applicable convenience fee may apply

²⁷⁷ The settlement bank's system will send an email and text notification to the client within the day after payment.



	<p>following schedules, as applicable:</p> <p>a. If paid through the settlement banks via OTC or Online Banking, one (1) working day after payment.</p> <p>b. If paid through the payment gateway via Visa or Mastercard debit or credit card, two (2) working days after payment.</p>			
2.	2. Preliminarily assess the completeness of the application and its supporting documents			Account Officer, FSD IX, 14/F, Multi-Storey Building
2.1 If complete, will receive e-mail on provisional receipt of application.	<p>2.1 <u>If complete:</u></p> <p>2.1.1 Prepare and send provisional receipt²⁷⁸ through FSD IX official e-mail, with the assigned reference number, signifying receipt of application and accompanying documents, subject to further preliminary assessment to determine if</p>		1 working day	Account Officer, FSD IX Administrative Officer,

²⁷⁸ A separate acknowledgment letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance.



	Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.			Administrative Officer FSAD – FOSD, FSS
3. Coordinate and finalize with FSD IX Account Officer the schedule of presentation and confirm attendance.	3. <u>If presentation of business model²⁷⁹ is necessary:</u> Coordinate and finalize schedule of virtual or other appropriate means of presentation of business model and send confirmation e-mail to applicant on the date, time and venue of the presentation.			Account Officer FSD IX, FSS
4. Present to BSP officials the business model. Please see Item 12 of checklist of requirements	4. Attend the presentation and assess the business model			Account Officer, Division Head Group Head and Department Head FSD IX, FSS
5.1 If verification is necessary, receive	5. Determine if verification ²⁸⁰ is necessary <u>5.1 In case verification is necessary:</u>			Account Officer, FSD IX, FSS Account Officer,

²⁷⁹ May include well-defined group members, significant activities, RMS such as IT system, AMLA compliance, consumer protection and other aspects of operations

²⁸⁰ Virtual or other appropriate means of verification



<p>notice of schedule of verification and prepare the requirements</p>	<p>Prepare and send e-mail notice advising the applicant of the schedule of the verification with advice to prepare the requirements.</p> <p>5.1.1 Conduct verification²⁸¹ to validate the features and functionalities of the IT system</p> <p>5.1.2 Prepare and submit report on the result of the verification.</p> <p><u>5.2 In case verification is not necessary:</u> Proceed to next step.</p>			<p>FSD IX, FSS</p> <p>FSD IX Examination Team, FSS</p> <p>Account Officer, FSD IX, FSS</p>
<p>6.</p>	<p>6. Complete the preliminary assessment of the application and determine if application fully satisfies the formal and substantive²⁸² requirements of relevant laws, rules and regulations, taking into consideration result of the</p>			<p>Account Officer, Division Head and Group Head FSD IX, FSS</p>

²⁸¹ Maximum of 3 days, subject to extension depending on the complexity of the applicant's operations

²⁸² May involve referral to appropriate departments of the BSP



	presentation conducted			
7. Receive return letter	<p><u>7 If deficient:</u></p> <p>Prepare and release return letter citing deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified</p>			<p>Account Officer, Division Head Group Head and Department Head FSD IX, FSS</p> <p>Mailing: FSAD, FOSD, 4/F, Multi-Storey Building</p>
B. ACCEPTANCE OF COMPLETE APPLICATION				
8. Receive acknowledgment letter	<p><u>8 If formally and substantively complete and/or no deficiency:</u></p> <p>Prepare and release acknowledgment letter²⁸³ (a) informing the applicant that after assessment of the application, receipt of filing fee and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete</p>		After preliminary assessment	<p>Account Officer, Division Head Group Head and Department Head FSD IX, FSS</p> <p>Mailing: FSAD, FOSD, 4/F, Multi-Storey Building</p>

²⁸³ The standard processing timeline of 20 working days shall commence from the date of the Acknowledgment Letter



	<p>in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof; (b) containing the following: (i) BSP seal/logo; (ii) the assigned unique identification number for the application as reference for all subsequent transactions; (iii) name of FSD IX Account Officer/contact person, his/her Group/Division and position; and (iv) date of receipt of complete requirements which is the date of the acknowledgment letter</p> <p>Email advance copy of letter, as necessary</p>			
C. EVALUATION AND DECISION				
9.	9. Conduct detailed evaluation of the application memorandum to appropriate BSP approving authority and action documents		10 working days	Account Officer, FSD IX, FSS



	9.1 Review and elevate the application for appropriate action		4 working days	Account Officer, Division/Group Head and Department Head FSD IX, FSS
10	10. Decide on the request and sign documents 10.1. Receive copy of document showing decision of the BSP approving authority		2 working days	BSP approving authority/ies and signing authority/ies FSD IX, 14/F, Multi-Storey Building
	11. FSD IX official e-mail notification to the applicant informing of the decision on the request. The decision for Stage 1 shall not be released until proof of payment is received from the applicant 11.1 <u>If decision is for approval of application:</u>		2 working days	Account Officer, Division Head, Group Head and Department Head FSD IX, FSS



	<p>Prepare and process notification letter to applicant on approval of the application, indicating the conditions for approval (including onsite/offsite/virtual verification if necessary) that applicant may now proceed with next stage (filing of application for Bangko Sentral endorsement of AOI and BL to the SEC.)</p>			
	<p>11.2. <u>If decision is for denial of request:</u> Notify denial of request and state the reasons therefor and/or the deficiencies noted and inform that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies</p>			<p>Account Officer, Division Head, Group Head and Department Head FSD IX, FSS</p>



	already rectified			
12. Receive FSD IX e-mail notification	12. Notify applicant through FSD IX official e-mail of the decision on the application, attaching scanned copy of notification letter, and stating that original letter shall be mailed accordingly		2 working days	Account Officer FSD IX, FSS
12.1 Receive original letter				
12.1.1 Pick up by letter addressee	12.1.1. Release original letter			Administrative Officer, FSAD – FOSD / Account Officer, FSD IX
Present valid identification card				
12.1.2. Pick-up by authorized representative	12.1.2 Release original letter to authorized representative			
Present Letter of Authority and valid Identification card				
	12.1.3 Mail/Courier			
	Process and release documents to FOSD for mailing.			
	Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.			



END OF TRANSACTION				

CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Stage 2 – Issuance of Certificate of Authority to Register with the Securities and Exchange Commission the Articles of Incorporation and/or By-Laws indicating the corporate purpose as Non-Stock Savings and Loan Association				
A. DOCUMENTARY REQUIREMENTS²⁸⁴				
1. One (1) original copy of application letter requesting the issuance of Certificate of Authority to register Articles of Incorporation (AOI) and/or By-Laws with the Securities and Exchange Commission (SEC), signed by the incorporators/directors or the president or officer of equivalent rank, in connection with the application for authority to establish and operate as a non-stock savings and loan association. The application letter shall state the name of the authorized contact person relative to the application, official e-mail address authorized to receive notifications, and other contact details. It shall also indicate the BSP reference number assigned to the application during Stage 1 (for tracking purposes).		Applicant		
Stage 2 – Issuance of Certificate of Authority to Register with the Securities and Exchange Commission the Articles of Incorporation and/or By-Laws indicating the corporate purpose as Non-Stock Savings and Loan Association				
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁸⁵	PERSON RESPONSIBLE

²⁸⁴ Submission may be by electronic form, personal filing at FSS Counter or mail/courier

²⁸⁵ Total processing time may be extended once for another seven (7) working days: Provided, That the extension can only be availed once during Stages 1-3. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and signed by the applicant. In the event that securing a written notification and



<p>1. Submit application</p> <p>1.1. Electronic submission</p> <p>1.1.1 Submit scanned signed copy of application letter and documentary requirements to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph. The prescribed format for the subject line is as follows: <FSD9><space><Entity Name><,><space><Subject Matter Description>. Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>	<p>1.1.1 System auto-acknowledges²⁸⁶ the submission</p> <p>1.1.2 Log-in and open the FSS Department or FSS Mail-in account</p> <p>1.1.3 Transfer email in the department's sub-folder</p>			<p>Account Officer, (FSD IX)</p>
<p>1.2 Personal filing at the FSS Counter²⁸⁷ at BSP Manila</p> <p>1.2.1 Proceed to FSS Counter. Get queue</p>				<p>Administrative Officer,</p>

acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified. Moreover, total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to *force majeure* or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

²⁸⁶ The auto-acknowledgment sent by fssmail does not signify receipt of complete and valid application. A separate acknowledgment letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance. Original copies of the documents should be made available upon request.

²⁸⁷ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g. quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours.



<p>number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p> <p>1.2.2 Record receipt of application.</p> <p>1.2.3 Forward documents to FSD IX</p>			<p>Frontline Services Administration Division (FSAD) - FSS Operations Support Department (FOSD)</p>
<p>1.3 Mail/Courier</p> <p>1.3.1 Send the application letter together with documentary requirements.</p>	<p>1.3.1 Receive and stamp date and time of receipt.</p> <p>1.3.2 Record receipt of application.</p> <p>1.3.3 Forward documents to FSD IX</p>			<p>Administrative Officer, FSAD - FOSD</p>
	<p>2. Preliminarily assess the application and determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations. This includes a determination of whether the conditions set forth in the approval of the application for BSP approval to establish and operate as a non-stock savings and</p>			<p>Account Officer and Division/Group Head FSD IX, FSS</p>



	loan association under Stage 1 have been complied with.			
2.1 Receive provisional receipt of application thru e-mail if complete.	<p><u>2.1 If complete:</u></p> <p>Prepare and send provisional receipt thru official e-mail. Signifying receipt of application and accompanying documents, subject to preliminary assessment to determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations</p>			Account Officer and Division Head, FSD IX, FSS
2.2. Receive return letter	<p><u>2.2. If deficient:</u></p> <p>Prepare, review and release return letter citing deficiencies noted and informing that application is considered "closed", without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p> <p>2.2.1. Process and release documents to the</p>			Account Officer, Division/Group Head and Department Head FSD IX, FSS Administrative Officer



	ASD, BSP, for mailing.			FSAD – FOSD, FSS
3.Receive acknowledgment letter	<p>3.1 <u>If formally and substantively complete and/or no deficiency:</u></p> <p>Prepare, review and release acknowledgment letter²⁸⁸ (a) informing the applicant that after assessment of the application, receipt of filing fee and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof; (b) containing the following: (i) BSP seal/logo; (ii) the assigned unique identification number for the application as reference for all subsequent transactions; (iii) name of FSD IX Account</p>			Account Officer and Division/Group Head FSD IX, FSS

²⁸⁸ The standard processing timeline of 7 working days shall commence from the date of the Acknowledgment Letter



	<p>Officer/contact person, his/her Group/Division and position; and (iv) date of receipt of complete requirements which is the date of the acknowledgment letter.</p> <p>3.2.1. Email advance copy of letter, as necessary.</p> <p>3.2.2. Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD, FSS</p>
EVALUATION AND DECISION				
	<p>4. Conduct detailed evaluation of the application.</p> <p>4.1. Prepare, review and elevate documents to appropriate BSP approving/signing authority.</p>		<p>2 working days</p> <p>1 working day</p>	<p>Account Officer and Division/Group Head FSD IX, FSS</p> <p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p>
	<p>5. Decide on the application and sign documents (including the Certificate of Authority to register with SEC the AOI and/or By-Laws,</p>		<p>1 working day</p>	<p>BSP approving/signing authority</p>



	<p>if application is approved).</p> <p>5.1. Receive copy of document showing decision of the BSP approving/signing authority together with the signed documents (if applicable).</p> <p>5.2. Prepare and review memorandum to Office of the Secretary, Monetary Board, for affixing of BSP dry seal on the Certificate of Authority.</p> <p>5.3. Elevate memorandum to Office of the Secretary, Monetary Board, for affixing of BSP dry seal on the Certificate of Authority.</p> <p>5.4. Affix BSP dry seal on the Certificate of Authority.</p> <p>5.5. Receive copy of Certificate of Authority with</p>		<p>1 working day</p>	<p>FSD IX, FSS</p> <p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p> <p>Sub-Sector Head, FSS</p> <p>Office of the Secretary, Monetary Board</p> <p>FSD IX, FSS</p>
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	affixed BSP seal.			
	<p>6. Prepare, review and process notification letter to applicant informing of the decision.</p> <p>6.1. <u>If decision is for approval of application:</u> State in the notification letter to applicant the approval of the application and attach the signed Certificate of Authority to register with the SEC its AOI and/or By-Laws indicating its corporate purpose as a non-stock savings and loan association and other documents. Indicate that applicant may proceed with the next stage after it has registered with SEC its AOI and/or By-Laws.</p>		1 working day	Account Officer, Division/Group Head and Department Head FSD IX, FSS
	<p>6.2. <u>If decision is for denial of application:</u> State in the notification letter the denial of the application and stating the</p>			Account Officer, Division/Group Head and Department Head FSD IX, FSS



	<p>reasons therefor and/or the deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p>			
<p>7. Receive FSD IX e-mail notification</p>	<p>7.1. <u>If decision is for approval of application:</u></p> <p>Notify applicant through FSD IX official e-mail²⁸⁹ of the decision on the application, attaching scanned copy of notification letter (without attachments), and stating that original letter and signed Certificate of Authority to register with SEC the AOI and/or By-Laws will be transmitted to applicant based</p>		<p>1 working day</p>	<p>Account Officer FSD IX, FSS</p>

²⁸⁹ Notification to applicant of the decision on the application through FSD IX official e-mail is considered the last step of the application for Stage 2. Steps on releasing (i.e., by mail or pick-up) of original notification letter and attachments are not part of the processing time.



<p>7.1. Receive original copy of letter and signed Certificate of Authority.</p> <p>7.1.1 Pick-up by authorized representative</p> <p>Present original copy of Official Receipt, Letter of Authority and valid identification card</p> <p>7.2. Receive copy of letter.</p>	<p>on preferred mode of delivery indicated in the application letter. If for pick-up, state that documents are ready for pick-up, thus, applicant is advised to coordinate with and notify FSD IX Account Officer on when it can pick-up the documents, presenting proof of such authority to pick-up the documents</p> <p>7.1 Release original copy of letter and signed Certificate of Authority to authorized representative</p> <p>7.1.2. Mail/Courier</p> <p>Process and release documents to the ASD, BSP, for mailing.</p> <p>7.2. <u>If decision is for denial of application:</u></p>			<p>Administrative Officer, FSAD – FOSD / Account Officer, FSD IX</p> <p>Administrative Officer FSAD – FOSD, FSS</p>
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	<p>Notify applicant through FSD IX official e-mail of the decision on the application, attaching scanned copy of notification letter (without attachments), and stating that original letter shall be mailed accordingly.</p> <p>7.1.2. Mail/Courier Process and release documents to the ASD, BSP, for mailing</p>			<p>Account Officer FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD, FSS</p>
END OF TRANSACTION				

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
Stage 3 – Application for the issuance of COA to Operate as a Non-Stock Savings and Loan Association	
A. DOCUMENTARY REQUIREMENTS²⁹⁰	
<p>1. One (1) original copy of application letter for issuance of Certificate of Authority to Establish and Operate as a Non-Stock Savings and Loan Association in connection with the application for authority to establish and operate as non-stock savings and loan association</p> <p>The application letter shall state the name of the authorized contact person relative to the application, official e-mail address authorized to receive notifications, and other contact details.</p>	Applicant

²⁹⁰ Submission may be by electronic form, personal filing at FSS Counter or mail/courier



2. One (1) Certified true copy of the Articles of Incorporation (AOI) ²⁹¹ and/or By-Laws and the Securities and Exchange Commission Certificate of Filing of such AOI and/or By-Laws.	Securities and Exchange Commission			
3. One (1) original copy of Certification of the officer or responsible official of mother company or government agency on exclusive use of space and authorized business hours of the applicant NSSLA and records affecting personal integrity, administrative offense or criminal case involving incorporators	Mother Company or Government Agency of the applicant			
4. One (1) original copy of schedule of membership and capital contribution of each member	Applicant			
5. One (1) original copy of pledge of membership accomplished by each of the members indicating therein the amount of their monthly contribution	Applicant			
6. If applicable, one (1) original copy of certification of the officer or responsible official of mother company or government agency on payroll deduction of capital contribution and repayment of loans	Mother Company or Government Agency of the applicant			
7. Proof of attendance to the seminar in anti-money laundering/combating the financing terrorism	Applicant			
8. One (1) photocopy of proof of payment of licensing fee of ₱50,000.00 (inclusive of ₱10,000.00 filing fee), to be paid upon approval of the application for issuance of Certificate of Authority to establish and operate as a non-stock savings and loan association.	Applicant			
9. Proof of compliance with the conditions for approval, if any, set forth in the notification letter for BSP approval to establish and operate as a non-stock savings and loan association under stage 1 and 2.	Applicant			
Stage 3 – Application for the issuance of COA to Operate as an NSSLA				
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME²⁹²	PERSON RESPONSIBLE

²⁹¹ Indicating as primary purpose to engage in the business of a non-stock savings and loan association

²⁹² Total processing time may be extended once for another thirteen (13) working days: Provided, That the extension can only be availed once during Stages 1-3. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be



<p>1. Submit application</p> <p>1.1 Electronic submission</p> <p>1.1.1 Submit scanned signed copy of application letter and documentary requirements to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph. The prescribed format for the subject line is as follows: <FSD9><space><Entity Name><,><space><Subject Matter Description>. Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>	<p>1.1.1 System auto-acknowledges²⁹³ the submission</p>	<p>Once the application is approved, the payment of licensing fee of ₱50,000.00 (inclusive of the ₱10,000.00 filing fee) shall be required</p> <p>Please see step 7.1.1</p>		<p>Account Officer, (FSD IX)</p>
<p>1.2 Personal filing at the FSS Counter²⁹⁴ at BSP Manila</p>				

sent to and signed by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified. Moreover, total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to *force majeure* or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

²⁹³ The auto-acknowledgment sent by fssmail does not signify receipt of complete and valid application. A separate acknowledgment letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance. Original copies of the documents should be made available upon request.

²⁹⁴ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g. quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours.



<p>1.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p> <p>1.2.2 Record receipt of application.</p> <p>1.2.3 Forward documents to FSD IX</p>			<p>Administrative Officer, Frontline Services Administration Division (FSAD) - FSS Operations Support Department (FOSD)</p>
<p>1.3 Mail/Courier</p> <p>1.3.1 Send the application letter together with documentary requirements.</p>	<p>1.3.1 Receive and stamp date and time of receipt.</p> <p>1.3.2 Record receipt of application.</p> <p>1.3.3 Forward documents to FSD IX</p>			<p>Administrative Officer, FSAD - FOSD</p>
	<p>2. Preliminarily assess the application and determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations.</p>			<p>Account Officer and Division/Group Head FSD IX, FSS</p>
<p>2.1 Receive provisional receipt of application thru e-mail if complete</p>	<p>2.1. <u>If complete:</u></p> <p>Prepare and send provisional receipt thru official e-mail. Signifying receipt of application and accompanying documents, subject</p>			<p>Account Officer and Division Head, FSD IX, FSS</p>



	to preliminary assessment to determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations			
2.2 Receive return letter	<p><u>2.2. If deficient:</u> Prepare and release return letter citing deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p> <p>2.2.1. Process and release documents to the ASD, BSP, for mailing.</p>			Account Officer, Division/Group Head and Department Head FSD IX, FSS
2.3. Receive acknowledgment letter	<p><u>2.3. If formally and substantively complete and/or no deficiency:</u> Prepare and release acknowledgment letter²⁹⁵ (a) informing</p>			Account Officer and Division/Group Head FSD IX, FSS

²⁹⁵ The standard processing timeline of 13 working days shall commence from the date of the Acknowledgment Letter



	<p>the applicant that after assessment of the application, receipt of filing fee and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof;</p> <p>(b) containing the following: (i) BSP seal/logo; (ii) the assigned unique identification number for the application as reference for all subsequent transactions; (iii) name of FSD IX Account Officer/contact person, his/her Group/Division and position; and (iv) date of receipt of complete requirements which is the date of the acknowledgment letter.</p> <p>2.3.1. Email advance copy of letter,</p>			<p>Account Officer</p>
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	<p>as necessary.</p> <p>2.3.2. Process and release documents to the ASD, BSP, for mailing.</p>			<p>FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD, FSS</p>
EVALUATION AND DECISION				
	<p>3. Conduct detailed evaluation of the application.</p> <p>3.1. Prepare and review memorandum to appropriate BSP approving/signing authority.</p> <p>3.2. Elevate memorandum to appropriate BSP approving/signing authority for appropriate action on the application.</p>		<p>6 working days</p> <p>2 working days</p> <p>1 working day</p>	<p>Account Officer and Division/Group Head FSD IX, FSS</p> <p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p> <p>Sub-Sector Head and Sector Head, FSS</p>
	<p>4. Decide on the application and sign documents (including the Certificate of Authority to Establish and Operate as Non-Stock Savings and Loan Association, if application is approved).</p>		<p>1 working day</p>	<p>BSP approving/signing authority</p> <p>FSD IX, FSS</p>



	<p>4.1. Receive copy of document showing decision of the BSP approving/signing authority together with signed documents (if applicable).</p> <p>4.2. Prepare and review memorandum to Office of the Secretary, Monetary Board, for affixing of BSP dry seal on the Certificate of Authority.</p> <p>4.3. Elevate memorandum to Office of the Secretary, Monetary Board, for affixing of BSP dry seal on the Certificate of Authority.</p> <p>4.4. Affix BSP dry seal on the Certificate of Authority.</p> <p>4.5. Receive copy of Certificate of Authority with affixed BSP dry seal.</p>		<p>1 working day</p>	<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p> <p>Sub-Sector Head, FSS</p> <p>Office of the Secretary, Monetary Board</p> <p>FSD IX, FSS</p>
	<p>5. Prepare, review and process</p>		<p>1 working day</p>	<p>Account Officer,</p>



	<p>notification letter to applicant informing of the decision on the application.</p> <p>5.1. <u>If decision is for approval of application:</u></p> <p>State in the notification letter to applicant the approval of the application. Indicate in the letter that as a condition for release of the signed Certificate of Authority, the payment of P50,000.00 licensing fee (inclusive of the P10,000.00 non-refundable filing fee) within 30 calendar days from receipt of the e-mail notice mentioned under step no. 6 hereof, otherwise, the Certificate of Authority shall be deemed automatically cancelled. State in the letter that applicant is required to submit: (i) proof of payment of licensing fee prior to release of the signed Certificate of Authority which shall</p>			Division/Group Head and Department Head FSD IX, FSS
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	<p>be for pick-up by the applicant's authorized representative upon presentation of OR and the authority to pick-up; and (ii) notice of actual date of commencement of operations.</p>			
<p>Request Order of Payment (OP) number from the supervising department <i>(same procedure in Stage 1)</i></p>	<p>Request OP Number from the Administrative Officer, Budget and Finance Administration Division (BFAD) – FSS Operations Support Division (FOSD) <i>(same procedure in Stage 1)</i></p>			
<p><i>Payment procedure is the same as in Stage 1</i></p>				
	<p>6. <u>If decision is for denial of application:</u></p> <p>Prepare and process the letter notifying denial of application and stating the reasons therefor and/or the deficiencies noted and informing that application is considered "closed", without prejudice to re-submission of application with complete documentary</p>			<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p>



	requirements and deficiencies already rectified.			
7. Receive FSD IX e-mail notification.	<p>7. <u>If decision is for approval of application:</u></p> <p>Notify applicant through FSD IX official e-mail²⁹⁶ of the decision on the application, attaching scanned copy of notification letter (without attachments), and stating that original letter and signed Certificate of Authority to Establish and Operate as a Non-Stock savings and Loan Association is ready for pick-up, thus, applicant is advised to coordinate with and notify FSD IX Account Officer on when it can pick-up the documents upon presentation of OR on payment of licensing fee and the authority to pick-up.</p> <p>7.1 Through pick-up, release original copy of letter and signed Certificate of Authority to Operate as a NSSLA to</p>	Licensing fee of P50,000.00 (inclusive of the P10,000 non-refundable filing fee)	1 working day	Account Officer FSD IX, FSS
7.1 Present original copy of Official Receipt and Letter of Authority, if through pick-up by				

²⁹⁶ Notification to applicant of the decision on the application through FSD IX official e-mail is considered the last step of the application for Stage 3. Steps on releasing (i.e., by pick-up) of original notification letter and attachments are not part of the processing time.



<p>authorized representative.</p> <p>7.2 Receive original copy of letter and signed Certificate of Authority.</p> <p>7.2.1 Pick-up by authorized representative</p> <p>Present original copy of Official Receipt, Letter of Authority and valid identification card</p> <p>7.3 Receive FSD IX e-mail notification.</p> <p>7.3.1. Receive original copy of letter</p>	<p>authorized representative.</p> <p>7.2.1 Release original copy of letter and signed Certificate of Authority to authorized representative</p> <p>7.2.2 Mail/Courier</p> <p>Process and release documents to the ASD, BSP, for mailing.</p> <p>7.3 <u>If decision is for denial of application:</u></p> <p>Notify applicant through FSD IX official e-mail of the decision on the application, attaching scanned copy of notification letter (without attachments), and stating that original letter shall be mailed accordingly.</p> <p>7.3.1. Mail/Courier</p> <p>Process and release documents to the ASD, BSP, for mailing.</p>			<p>Administrative Officer, FSAD – FOSD/ Account Officer, FSD IX</p> <p>Account Officer FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD, FSS</p>
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END OF TRANSACTION			

FEEDBACK AND COMPLAINTS MECHANISM	
<p>How to send feedbacks and complaints?</p>	<p>Feedbacks and complaints in Bangko Sentral ng Pilipinas may be sent through the following channels:</p> <p>FOR FEEDBACK/COMPLAINTS ON RECEIVING AND RELEASING OF DOCUMENTS</p> <ul style="list-style-type: none"> ▪ Press the smiley or sad face button (encoding in the comment section, “Receiving/Releasing of documents with FOSD, FSS”) and input feedback/complaints in the Feedback Management System (FMS) tablet installed in the receiving area of the FSS Operations Support Department (FOSD), Financial Supervision Sector (FSS), 4th Floor, Multi-storey Building. <p>FOR FEEDBACK/COMPLAINTS ON PROCESSING OF SERVICES ENROLLED IN THE BSP CITIZEN'S CHARTER</p> <ul style="list-style-type: none"> ▪ Input the transaction code to be provided by FSD IX, FSS, in the Feedback Corner of the BSP website at www.bsp.gov.ph and fill-out the structured form online for any feedback/complaints.
<p>How feedbacks and complaints are processed?</p>	<p>Feedbacks and complaints may be filed through the following:</p> <p>1. Bangko Sentral ng Pilipinas:</p> <ul style="list-style-type: none"> ▪ Feedbacks and complaints sent through the FMS emoticon tablet/ touchscreen kiosk/BSP website <p>Email alert on sad emoticon/negative feedback/complaint is received real time by all FMS users of the department/office. FMS designate/alternate shall encode the action taken within two (2) working days from receipt of sad emoticon/negative feedback.</p> <p>If negative feedback is more than 20% of the day's number of respondents,</p> <ul style="list-style-type: none"> ○ FMS designate/alternate of the FOSD, FSS generates and endorses the Daily i-Report within a day (24 hours) to the Servicing Department/Office (SDO) Head and other concerned personnel to review and reply to the concerned issue.



- Action Report (i.e., with information on action to be taken and target date of completion/resolution) approved by the SDO Head is transmitted to Feedback Management Unit through the Director of the Economic and Financial Learning Center (EFLC) within two (2) working days from receipt of negative feedback/complaint.

In case the feedback/complaint is within the purview of another department/office of the BSP, the FMS Designate/Alternate of FOSD, FSS requests transfer of feedback to appropriate department/office thru the FMS. Request for transfer is done within one (1) working day from receipt of sad emoticon/negative feedback/complaint.

- Feedbacks and complaints sent through the paper-based FMS structured form

FMS designate/alternate of FOSD, FSS will scan the accomplished paper-based structured form and upload it in the system within one (1) working day from receipt.

Handling of negative feedback/ complaint received through the paper-based FMS structured form and through the FMS emoticon tablet/BSP website are the same.

2. Presidential Complaint Center (PCC), Office of the President

Bahay Ugnayan, J.P. Laurel Street Malacañang, Manila

Telephone:

+63(2)-8736-8645;

+63(2)-8736-8603;

+63(2)-8736-8629;

+63(2)-8736-8621

Telefax: +63(2)-8736-8621

E-mail: pcc@malacanang.gov.ph

3. Complaints Action Center, Anti-Red Tape Authority

Ground Floor, HPGV Building (Formerly Accelerando),
395 Senator Gil J. Puyat Avenue, 1200 Makati City



	<p>Telephone: +63(2)-8478-5091; +63(2)-8478-5099</p> <p>E-mail: complaints@arta.gov.ph</p> <p>4. Contact Center ng Bayan</p> <p>Public Assistance and Information Office, Civil Service Commission, CSC Building, IBP Road, Constitution Hills, 1126 Quezon City</p> <p>Hotline: 8888</p> <p>Telephone: 1-6565</p> <p>SMS: 0908-8816565</p> <p>E-mail: email@contactcenterngbayan.gov.ph</p> <p>Website: www.contactcenterngbayan.gov.ph</p>
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Office	Address	Contact Information
Financial Supervision Department IX (FSD IX)	14 th floor, Multi-Storey Building, Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004	BSP Contact No.: (+632) 8811-1277 (8811-1BSP) Direct Line: +63(2)-8708-7297 E-mail: fsd9@bsp.gov.ph
FSS Operations Support Department (FOSD)	4F, Multi-Storey Building, Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004	BSP Contact No.: (+632) 8811-1277 (8811-1BSP), local 2434 Direct Line: +63(2)-708-7689

Schedule of Service Availability: Working days, 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regard to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours. All applications received beyond the 8:00am-5:00pm business hours shall be considered as received the next working day.



7. Application for Grant of Authority to Establish a Representative Office/Offshore Banking Unit of Foreign Banks

The application for grant of Authority to Establish a Representative Office/Offshore Banking Unit constitutes a 2-stage process.

- Stage 1 refers to the application for BSP approval to establish a representative office/offshore banking unit with processing time of 15 working days.
- Stage 2 refers to the application for the issuance of Certificate of Authority to Operate a representative office/offshore banking unit with processing time of 5 working days.

Applications for Authority to Establish a Representative Office/Offshore Banking Unit are subject to the following fees upon submission of the application (Stage 1), as shown in the table below:

Category	Application Fee	License Fee (In USD)
Representative Office	None	2,000.00
Offshore Banking Unit	None	20,000.00 (annual fee)

1. Establishment of a Representative Office or Offshore Banking Unit

A foreign bank application for authority to establish a representative office or offshore banking unit.

Office or Division:	Supervisory Policy and Research Department (SPRD)
Classification:	Highly Technical
Type of Transaction:	G2B – Government-to-Business
Who may avail:	Qualified foreign bank applicants

CHECKLIST OF REQUIREMENTS ²⁹⁷	WHERE TO SECURE
Stage 1: Application for BSP approval to establish a representative office/offshore banking unit	
A. DOCUMENTARY REQUIREMENTS (Submit two original copies)	
Representative Office	
1. The application letter signed by an authorized representative of the foreign bank applicant requesting for authority to establish a representative office, accompanied by the following documents:	Applicant

²⁹⁷ Please note that the BSP does not prescribe any format on the required documents, unless specified. Documents issued outside the country shall be apostilled or consularized, as applicable.



CHECKLIST OF REQUIREMENTS ²⁹⁷	WHERE TO SECURE
<p>a. Certified true copy of the resolution of the board of directors of the applicant foreign bank authorizing the proposed establishment of a representative office in the Philippines;</p>	Applicant
<p>b. Historical background of the applicant including, but not limited to, the following:</p> <ul style="list-style-type: none"> i. Date founded; ii. Number of foreign branches, affiliates, subsidiaries and representative offices, if any, and their locations; iii. Number of domestic branches, if any; iv. Growth of the bank, including the range of banking services offered; and v. Ratio of domestic operations to foreign operation; 	Applicant
<p>c. Certification duly authenticated by the Philippine Consulate from the proper Government entity/supervisory authority confirming that the requesting bank is currently in compliance with the applicable banking laws and regulations, including the integrity and competence of the bank management, its internal organization and its financial soundness;</p>	Applicant
<p>d. Certification duly authenticated by the Philippine Consulate showing that the Bank is duly authorized by the proper Government entity/supervisory authority of its country to establish and open a representative office in the</p>	Applicant



CHECKLIST OF REQUIREMENTS ²⁹⁷	WHERE TO SECURE
Philippines or a statement from such government entity/supervisory authority that such approval/authority is not required;	
e. The bank's statement of condition as of the end of the fiscal/calendar year preceding the filing of application;	Applicant
f. The bank's statement of income for the last five (5) fiscal/calendar years preceding the filing of application;	Applicant
g. Brief description of Philippine trade and financial relations with the country of the applicant bank which may be promoted through the presence of the applicant bank in the country;	Applicant
h. The bank's annual report for the last two (2) years;	Applicant
i. The bank's articles of incorporation, as amended to date, duly authenticated by the Philippines Consulate;	Applicant
j. The bank's by-laws, as amended to date, duly authenticated by the Philippine Consulate;	Applicant
k. Names and addresses of correspondent banks worldwide;	Applicant
l. Bio-data of the Philippine Representative with a photograph (2" x 2") taken within the last 6 months	Applicant Copy of the prescribed form may be downloaded from the BSP website under the section on Regulations - Guidelines on the Establishment of Banks (bsp.gov.ph)
m. Proposed services to be promoted;	Applicant



CHECKLIST OF REQUIREMENTS ²⁹⁷	WHERE TO SECURE
n. Proposed location of representative office; and	Applicant
o. List of authorized signatories.	Applicant
Offshore Banking Unit	
2. The application letter signed by an authorized representative of the foreign bank applicant requesting for authority to establish a offshore banking unit, accompanied by the following documents:	Applicant
a. Certified true copy of the resolution of the board of directors of the applicant foreign bank authorizing the proposed establishment of the offshore banking unit in the Philippines;	Applicant
b. Certification duly authenticated by the Philippine Consulate from the proper Government entity/supervisory authority confirming that the requesting bank is currently in compliance with the applicable banking laws and regulations, including the integrity and competence of the bank management, its internal organization and its financial soundness;	Applicant
c. A brief profile of the banking and monetary system of the state or nation where the applicant is domiciled including the laws and administrative policies relating to the establishment of foreign offices by the applicant;	Applicant
d. Historical background of the applicant including, but not limited to, the following: i. Date founded;	Applicant



CHECKLIST OF REQUIREMENTS ²⁹⁷	WHERE TO SECURE
<ul style="list-style-type: none"> ii. Number of foreign branches, affiliates, subsidiaries and representative offices, if any, and their locations; iii. Number of domestic branches, if any; iv. Growth of the bank, including the range of banking services offered; and v. Ratio of domestic operations to foreign operation; and vi. Foreign currency loans and investments of the bank in the ASEAN region by country, if any, for the immediately preceding three (3) years; 	
<ul style="list-style-type: none"> e. Certification duly authenticated by the Philippine consulate showing that it is duly authorized by the proper Government entity/supervisory authority of its country to establish and engage in offshore banking business in the Philippines or a statement from said government entity/supervisory authority that such approval/authority is not required; 	Applicant
<ul style="list-style-type: none"> f. The bank's latest annual report to shareholders; 	Applicant
<ul style="list-style-type: none"> g. The bank's Articles of Incorporation, as amended to date, duly authenticated by the Philippines Consulate; 	Applicant
<ul style="list-style-type: none"> h. The bank's by-laws, as amended to date, duly authenticated by the Philippine Consulate; 	Applicant
<ul style="list-style-type: none"> i. The bank's statement of condition as of the end of the fiscal/calendar years preceding 	Applicant



CHECKLIST OF REQUIREMENTS ²⁹⁷	WHERE TO SECURE
the filing of application, expressed in US dollars;	
j. The bank's statement of income for the last five (5) fiscal/calendar years preceding the filing of application;	Applicant
k. Proposed organizational structure of the OBU to be set-up, including the following: <ul style="list-style-type: none"> i. Minimum number of expatriates and Philippine nationals to be employed during the first three (3) years; ii. maximum credit authority of the unit manager; and iii. extent of supervision of the unit by the head office; 	Applicant
l. Proposed allocation of funds for the operations of the unit;	Applicant
m. Proposed operations to be conducted by the unit for the first three (3) years of business;	Applicant
n. Names and addresses of persons in the Philippines authorized to represent the application in connection with this application; and	Applicant
o. List of Correspondent Banks throughout the world.	Applicant

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁹⁸	PERSON RESPONSIBLE
Stage 1: Application for BSP approval to establish a representative office/offshore banking unit				

²⁹⁸ Total processing time may be extended once for another fifteen (15) working days. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and signed by the applicant. In the event



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁹⁸	PERSON RESPONSIBLE
A. Submission of Letter-Request and Documentary Requirements				
10. Submit an application for authority to establish a representative office/offshore banking unit together with documentary requirements. 1.1 <u>Electronic Submission</u> 1.1.1 Submit a scanned copy of application letter and documentary requirements to sprd@bsp.gov.ph .	1.1.1 Log-in and open the SPRD email account 1.1.2 Transfer email in the SPRD's sub-folder 1.1.3 Encode application in the Document Tracking System. ²⁹⁹	None	Half working day	Account Officer, SPRD Account Officer, SPRD Account Officer, SPRD
1.2 <u>Through personal filing at the FSS Counter³⁰⁰ at BSP Manila</u>		None	Half working day	

that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified.

Total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to force majeure or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

²⁹⁹ The Reference Number generated shall serve as the unique number assigned to the entity's application.

³⁰⁰ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁹⁸	PERSON RESPONSIBLE
<p>1.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>10.2.1 Receive and stamp date and time of receipt.</p> <p>10.2.2 Record receipt of application.</p> <p>10.2.3 Forward documents to SPRD.</p> <p>10.2.4 Encode receipt of application in the Document Tracking System.³⁰¹</p>			<p>Administrative Officer, Frontline Services Administration Division (FSAD) – FSS Operations Support Department (FOSD)</p> <p>Administrative Officer, FSAD-FOSD</p> <p>Administrative Officer, FSAD-FOSD</p> <p>Account Officer, SPRD</p>
<p>1.3 <u>Mail/Courier</u></p> <p>1.3.1 Send the application letter together with documentary requirements.</p>	<p>1.3.1 Receive and stamp date and time of receipt.</p> <p>1.3.2 Record receipt of application</p> <p>1.3.3 Forward documents to SPRD</p>	None		<p>Administrative Officer, FSAD-FOSD</p> <p>Administrative Officer, FSAD-FOSD</p> <p>Administrative Officer, FSAD-FOSD</p>

regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours.

³⁰¹ The Reference Number generated shall serve as the unique number assigned to the entity's application.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁹⁸	PERSON RESPONSIBLE
	1.3.4 Encode application in the Document Tracking System ³⁰² .			Account Officer, SPRD
B. Preliminary assessment of the completeness of the submitted documents				
2.1 Receive return letter together with the submitted documents	<p>2. Preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of documentary requirements and licensing criteria.</p> <p>2.1 <u>If deficient</u>:</p> <p>Release letter³⁰³ returning the application and its accompanying documents³⁰⁴. Release letter to FOSD.</p> <p>Process and release to Administrative Services Department (ASD), BSP, for mailing.</p>	None	1 working day ³⁰⁶	<p>Account Officer, SPRD, 9/F, Multi-storey Building</p> <p>Account Officer, SPRD</p> <p>Administrative Officer FSAD-FOSD</p>

³⁰² The Reference Number generated shall serve as the unique number assigned to the entity's application.

³⁰³ May be transmitted through BSP official e-mails, as applicable.

³⁰⁴ The letter enumerates the deficiencies and missing requirements and informs the applicant that the application is considered "closed", without prejudice to re-submission of application with complete documentary requirements.

³⁰⁶ The 1 working day to release the letter will apply after completion of the preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of documentary requirements and compliance with the licensing criteria. The completion of this assessment is upon receipt of the signed letter by an account officer from the approving/signing authority.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁹⁸	PERSON RESPONSIBLE
2.2 Receive email on Provisional Receipt of application.	2.2 <u>If complete:</u> Release Provisional Receipt through SPRD official e-mail. ³⁰⁵	None	1 working day ³⁰⁷	Account Officer, SPRD
C. Submission of Complete Documentary Requirements³⁰⁸				
	3. Complete the preliminary assessment of the application and determine if application fully satisfies the formal and substantive ³⁰⁹ requirements of relevant laws, rules and regulations.			Account Officer, SPRD
3.1 Receive return letter together with the documents submitted	3.1 If deficient: Release letter ³¹⁰ citing deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with	None	1 working day	Account Officer, SPRD

³⁰⁵ A separate acknowledgment letter signifying acceptance of complete application shall be sent once determination of completeness of application in form and substance. The provisional receipt signifies receipt of application and accompanying documents, subject to further preliminary assessment to determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations.

³⁰⁷ The 1 working day to release the letter will apply after completion of the preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of documentary requirements and compliance with the licensing criteria. The completion of this assessment is upon receipt of the signed letter by an account officer from the approving/signing authority.

³⁰⁸ The date of the acknowledgment letter is the start of the 15 working days processing time.

³⁰⁹ May involve referral to appropriate departments of the BSP.

³¹⁰ May be transmitted through BSP official e-mails, as applicable.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁹⁸	PERSON RESPONSIBLE
	complete documentary requirements and deficiencies already rectified. 3.1.1 Process and release to FOSD for mailing.			Account Officer, SPRD



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁹⁸	PERSON RESPONSIBLE
<p>3.2 Receive acknowledgment letter via email, courier, or authorized representative and confirm/sign proof of receipt.</p>	<p>3.2 <u>If formally and substantively complete and/or no deficiency:</u></p> <p>Release Acknowledgment Letter informing the applicant that after assessment of the application, and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof; and the date of receipt of the complete requirements which is the date of the acknowledgment letter</p> <p>3.3 Email advance copy of letter. Release letter to FOSD.</p> <p>3.4 Process and release documents to the ASD, BSP for mailing.</p>	<p>None</p>	<p>1 working day</p>	<p>Account Officer, SPRD</p> <p>Account Officer, SPRD</p> <p>Administrative Officer FSAD-FOSD</p>
<p>D. Evaluation and Decision</p>				



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁹⁸	PERSON RESPONSIBLE
	<p>11. Conduct detailed evaluation of the application and prepare evaluation report and action documents</p> <p>11.1 Prepare and review memorandum to appropriate BSP approving authority</p> <p>11.2 Elevate for appropriate action on the application</p>	None	10 working days	<p>Account Officer, SPRD</p> <p>Account Officer, Division Head/Group Head and Department Head, SPRD</p> <p>Sub-sector Head and Sector Head</p>
	<p>12. Decide on the application and sign documents</p> <p>12.1 Receive copy of document showing decision of the BSP approving/signing authority</p>	None	<p>1 working day</p> <p>1 working day</p>	<p>BSP approving and signing authorities</p> <p>Account Officer, SPRD</p>
	<p>13. Prepare and process notification letter to the applicant of the decision</p> <p>13.1 <u>If decision is for approval of application:</u> Prepare and process notification letter to applicant on the approval of authority to establish representative office/offshore banking unit, indicating that applicant may now</p>	None	1 working day	Account Officer, Division Head/Group Head and Department Head, SPRD



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁹⁸	PERSON RESPONSIBLE
	proceed to the next stage			
	<p>13.2 <u>If decision is for denial of application:</u> Prepare and process the letter notifying denial of request and stating the reasons therefor and/or the deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p>			Account Officer, Division Head/Group Head and Department Head, SPRD
<p>14. Receive email notification from SPRD</p> <p>15. Receive original letter</p> <p>15.1 Pick up by letter addressee</p> <p>Present valid identification card</p> <p>15.2 Pick-up by authorized representative</p> <p>Present Letter of Authority and valid Identification card</p>	<p>7. Release notification/decision letter through SPRD official email, through pick-up or by mail/courier.</p> <p>8.1 Release original letter</p> <p>8.2 Release original letter to authorized representative</p> <p>8.3 Mail/Courier</p>	None	1 working day	<p>Account Officer, SPRD</p> <p>Administrative Officer, FSAD-FOSD/ Account Officer, SPRD</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ²⁹⁸	PERSON RESPONSIBLE
	Process and release documents to the Administrative Services (ASD), BSP for mailing.			
	TOTAL			
END OF TRANSACTION				

CHECKLIST OF REQUIREMENTS ³¹¹	WHERE TO SECURE
Stage 2: Application for Issuance of Certificate of Authority (COA) to Operate a Representative Office/Offshore Banking Unit	
A. DOCUMENTARY REQUIREMENTS (Submit two original copies, unless otherwise specified)	
Representative Office	
1. Copy of the SEC-issued license to transact business in the Philippines	Securities and Exchange Commission
2. Payment or proof of payment of the license fee. Upon issuance of a certificate of authority to operate an RO in the Philippines, the bank shall pay the BSP a license fee of US\$2,000.00.	Applicant
Offshore Banking Unit	
1. Submit a sworn undertaking of its head office through any of its duly authorized officers, supported by an appropriate resolution of its board of directors, to the effect that it shall: <ul style="list-style-type: none"> a. Provide, on demand, the necessary currencies to cover liquidity needs that may arise or other shortfall that its OBU may incur; b. Manage the operations of its OBU soundly and with prudence; 	Applicant

³¹¹ Please note that the BSP does not prescribe any format on the required documents, unless otherwise indicated.



CHECKLIST OF REQUIREMENTS ³¹¹	WHERE TO SECURE
<ul style="list-style-type: none"> c. Continually train a specific number of Filipinos in international banking and foreign exchange trading with a view to reducing the number of expatriates; d. Provide and maintain in its OBU at all times net office funds in the minimum amount of USD1 million; e. Start operations of its OBU within 180 days from receipt of its certificate of authority to operate such unit; f. Comply with all applicable local laws relating to labor and employment; and g. Submit, before start of operations, other documents as may be required by the BSP such as certification or similar documents showing that it is duly authorized by the proper government entity of its country to engage in offshore banking business in the Philippines. 	
<p>2. Copy of the SEC-issued license to transact business in the Philippines</p>	<p>Securities and Exchange Commission</p>
<p>3. Payment or proof of payment of the license fee.</p> <p>Upon issuance of a certificate of authority to operate an OBU in the Philippines, and yearly thereafter, the authorized bank shall pay the BSP a fee of not less than USD20,000.00.</p>	<p>Applicant</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³¹²	PERSON RESPONSIBLE
Stage 2: Application for the Issuance of Certificate of Authority (COA) to Operate a Representative Office/Offshore Banking Unit				
E. Submission of Letter-Request and Issuance of COA to Operate³¹³				
<p>1. Submit a letter-request for the application for the issuance of COA to Operate together with documentary requirements.</p> <p>1.1 <u>Electronic Submission</u></p> <p>1.1.1 Submit a scanned copy of the application letter and documentary requirements to sprd@bsp.gov.ph.</p>	<p>1.1.1 Log-in and open the SPRD email account</p> <p>1.1.2 Transfer email in the SPRD's sub-folder</p> <p>1.1.3 Encode receipt of application in the Document Tracking System.³¹⁴</p>	None	Half working day	<p>Account Officer, SPRD</p> <p>Account Officer, SPRD</p> <p>Account Officer, SPRD</p>

³¹² Total processing time may be extended once for another five (5) working days. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and signed by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified.

Total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to force majeure or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

³¹³ Reckoned from the date of receipt by the SPRD. Not part of the 5 working days processing time.

³¹⁴ The Reference Number generated shall serve as the unique number assigned to the entity's application.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³¹²	PERSON RESPONSIBLE
Stage 2: Application for the Issuance of Certificate of Authority (COA) to Operate a Representative Office/Offshore Banking Unit				
<p>1.2 <u>Through personal filing at the FSS Counter³¹⁵ at BSP Manila</u></p> <p>1.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p> <p>1.2.2 Record receipt of application.</p> <p>1.2.3 Forward to SPRD.</p> <p>1.2.4 Encode receipt of application in the Document Tracking System.³¹⁶</p>	None	Half working day	<p>Administrative Officer FSAD-FOSD</p> <p>Administrative Officer FSAD-FOSD</p> <p>Administrative Officer FSAD-FOSD</p> <p>Account Officer, SPRD</p>
<p>1.3 <u>Mail/Courier</u></p> <p>1.3.1 Send the application letter together with documentary requirements.</p>	<p>1.3.1 Receive and stamp date and time of receipt.</p> <p>1.3.2 Record receipt of application.</p> <p>1.3.3 Forward documents to SPRD.</p>	None	Half working day	<p>Administrative Officer FSAD-FOSD</p> <p>Administrative Officer FSAD-FOSD</p> <p>Administrative Officer FSAD-FOSD</p>

³¹⁵ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours.

³¹⁶ The Reference Number generated shall serve as the unique number assigned to the entity's application.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³¹²	PERSON RESPONSIBLE
Stage 2: Application for the Issuance of Certificate of Authority (COA) to Operate a Representative Office/Offshore Banking Unit				
	1.3.4 Encode application in the Documentary Tracking System			Account Officer, SPRD
2.1 Receive return letter together with the submitted documents.	2. Preliminary assess the completeness of the submitted documents vis-à-vis checklist of documentary requirements. 2.1 <u>If deficient</u>	None	1 working day	Account Officer, SPRD Account Officer, SPRD Administrative Officer FSAD-FOSD
2.2 Receive email on Provisional Receipt application		None	1 working day	Account Officer, SPRD



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³¹²	PERSON RESPONSIBLE
Stage 2: Application for the Issuance of Certificate of Authority (COA) to Operate a Representative Office/Offshore Banking Unit				
	<p>Release letter³¹⁷ returning the application and its accompanying documents. Release letter to FOSD.</p> <p>Process and release documents to the ASD, BSP for mailing.</p> <p>2.2 <u>If complete</u></p> <p>Release Provisional Receipt³¹⁸ through SPRD official email (advance copy)</p>			

³¹⁷ May be transmitted through BSP official e-mails, as applicable.

³¹⁸ A separate acknowledgement letter shall be issued upon determination of the completeness of application documents, both in form and substance.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³¹²	PERSON RESPONSIBLE
Stage 2: Application for the Issuance of Certificate of Authority (COA) to Operate a Representative Office/Offshore Banking Unit				
F. Payment of License Fee				
<p>3. Pay the applicable license fee.</p> <p>3.1 Request Order of Payment (OP) number from the SPRD.</p> <p>3.2 Receive OP number and pay through the following payment options:</p> <p>e. Settlement banks</p> <p>i. Over-the-Counter (OTC)³¹⁹</p> <p>ii. Mobile/Online Banking (Web and App)³²⁰</p> <p>f. Payment gateway (https://nops.bsp.gov.ph/nops/)</p> <p>i. Visa/Mastercard debit or credit card</p>	<p>3.1 Request OP Number from the Administrative Officer, Budget and Finance Administration Division (BFAD) – FOSD</p> <p>3.2 Process the request for OP Number using the New Order of Payment System (NOPS) and return the OP template with the OP Number to the requesting department.</p> <p>The NOPS automatically generates the OP Number and sends notification to the email account of the client in real-time. Once payment is made, an Official Receipt (OR) shall be emailed to the client, through the NOPS, on the following schedules, as applicable:</p> <p>13. If paid through the settlement banks via OTC or Online</p>	<p>Please refer to the amount of processing fee indicated above</p>	<p>1 working day³²¹</p>	<p>Account Officer, SPRD</p> <p>Administrative Officer, BFAD, FOSD</p>

³¹⁹ Applicable convenience fee may apply.

³²⁰ The settlement bank's system will send an email and text notification to the client within the day after payment.

³²¹ This is not part of the 5 working days processing time.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³¹²	PERSON RESPONSIBLE
Stage 2: Application for the Issuance of Certificate of Authority (COA) to Operate a Representative Office/Offshore Banking Unit				
3.3 Provide SPRD the proof of payment of the license fee.	Banking, one (1) working day after payment. 14. If paid through the payment gateway via Visa or Mastercard debit or credit card, two (2) working days after payment. 3.3 Receive the proof of payment of the license fee.			Account Officer, SPRD
G. Submission of Complete Documentary Requirements³²²				
	4. Evaluate the application and determine if application fully satisfies the formal and substantive ³²³ requirements of relevant laws, rules and regulations.			Account Officer, SPRD
4.1 Receive Acknowledgment letter via email, courier, or authorized representative and confirm/sign proof of receipt	4.1 Release Acknowledgment Letter informing the applicant that after evaluation of the application and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the issuance of COA	None	1 working day ³²⁴	Account Officer, SPRD

³²² The date of the acknowledgment letter is the start of the 5 working days processing time.

³²³ May involve referral to appropriate departments of the BSP

³²⁴ Reckoned from the date of receipt by the SPRD.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³¹²	PERSON RESPONSIBLE
Stage 2: Application for the Issuance of Certificate of Authority (COA) to Operate a Representative Office/Offshore Banking Unit				
	4.2 Email advance copy of letter, as necessary 4.3 Process and release documents to the FOSD for mailing			Account Officer, SPRD Administrative Officer FSAD-FOSD
D. Issuance of COA to Operate				
	5. Prepare and review memorandum to appropriate BSP approving/signing authority and elevate for signature of COA.	None	1 working day	Account Officer, Division Head/Group Head and Department Head, SPRD
	6. Receive a copy of documents showing decision of the BSP approving authority	None	2 working days	BSP approving and signing authorities
7.1 Receive the advance copy of letter and signed COA. 8. Receive original copy of letter and signed COA. 8.1 Pick-up by authorized representative Present letter of authority and valid Identification card	7. Prepare and process notification letter to applicant indicating conditions of the approval. 7.1 Through email, release scanned copy of letter and signed COA. 8.1 Release original copy of letter and signed COA to authorized representative	None	1 working day	Account Officer, SPRD Account Officer, SPRD Administrative Officer FSAD-FOSD/Account Officer, SPRD



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³¹²	PERSON RESPONSIBLE
Stage 2: Application for the Issuance of Certificate of Authority (COA) to Operate a Representative Office/Offshore Banking Unit				
	8.2 Mail/Courier Process and release documents to ASD, BSP for mailing			
	TOTAL			
END OF TRANSACTION				

FEEDBACK AND COMPLAINTS MECHANISM	
<p>How to send feedbacks and complaints?</p>	<p>Feedback and complaints in Bangko Sentral ng Pilipinas may be sent through the following channels:</p> <p>FOR FEEDBACK/COMPLAINTS ON RECEIVING AND RELEASING OF DOCUMENTS</p> <p>Press the smiley or sad face button and encode “Receiving/Releasing of ARTA-related documents” and feedbacks/complaints in the comment section of the Feedback Management System (FMS) tablet installed in the receiving area of the FSS Operations Support Department (FOSD), Financial Supervision Sector (FSS), 4th Floor, Multi-storey Building.</p> <p>FOR FEEDBACK/COMPLAINTS ON PROCESSING OF SERVICES ENROLLED IN THE BSP CITIZEN'S CHARTER</p>



FEEDBACK AND COMPLAINTS MECHANISM	
	<p>Input the transaction code to be provided by SPRD, FSS, in the Feedback Corner of the BSP website at www.bsp.gov.ph and fill-out the structured form online.</p>
<p>How feedbacks are processed</p>	<p>Feedbacks and complaints may be filed through the following:</p> <p>1. Bangko Sentral ng Pilipinas:</p> <p>Email alert on sad emoticon/negative feedback/complaint is received real time by all FMS users of the department/office. FMS designate/alternate shall encode the action taken within two (2) working days from receipt of sad emoticon/negative feedback.</p> <p>If negative feedback is more than 20% of the day's number of respondents,</p> <ul style="list-style-type: none"> ○ FMS designate/alternate of the FOSD, FSS generates and endorses the Daily i-Report within a day (24 hours) to the Servicing Department/Office (SDO) Head and other concerned personnel to review and reply to the concerned issue. ○ Action Report (i.e., with information on action to be taken and target date of completion/resolution) approved by the SDO Head is transmitted to Feedback Management Unit through the Director of the Economic and Financial Learning Center (EFLC) within two (2) working days from receipt of negative feedback/complaint. <p>In case the feedback/complaint is within the purview of another department/office of the BSP, the FMS Designate/Alternate of FOSD, FSS requests transfer of feedback to appropriate department/office thru the FMS. Request for transfer is done within one (1) working day from</p>



FEEDBACK AND COMPLAINTS MECHANISM

receipt of sad emoticon/negative feedback/complaint.

2. Presidential Complaint Center (PCC), Office of the President

Bahay Ugnayan, J.P. Laurel Street
Malacañang, Manila

Telephone:

+63(2)-8736-8645;

+63(2)-8736-8603;

+63(2)-8736-8629;

+63(2)-8736-8621

Telefax: +63(2)-8736-8621

E-mail: pcc@malacanang.gov.ph

3. Complaints Action Center, Anti-Red Tape Authority

Ground Floor, HPGV Building (Formerly Accelerando), 395 Senator Gil J. Puyat Avenue, 1200 Makati City

Telephone: +63(2)-8478-5091;

+63(2)-8478-5099

E-mail: complaints@arta.gov.ph

4. Contact Center ng Bayan

Public Assistance and Information Office,
Civil Service Commission, CSC Building,
IBP Road, Constitution Hills, 1126

Quezon City

Hotline: 8888

Telephone: 1-6565

SMS: 0908-8816565

E-mail:

email@contactcenterngbayan.gov.ph

Website:

www.contactcenterngbayan.gov.ph



Office	Address	Contact Information
Supervisory Policy and Research Department	9th floor, Multi-storey Building Bangko Sentral ng Pilipinas A. Mabini Street 1004 Malate, Manila	BSP Trunkline: (+632) 8811-1277 Local: 2766, 2687 and 2679
FSS Operations Support Department (FOSD) Frontline Services Administration Division (FSAD) Budget and Finance Administration Division (BFAD)	4 th Floor, Multi-storey Building Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004	BSP Trunkline (02) 8811-1277 local 2441 and 2787 Direct Line: (02) 8708-7689; 8708-7446

8. Application for Authority to Establish a Trust Corporation (Updated)

The application for the grant of authority to establish a trust corporation (TC) consists of three stages as follows:

- Stage 1 refers to the application for BSP approval to establish a TC with processing time of 20 working days.
- Stage 2 refers to the application for the issuance of Certificate of Authority to register with the Securities and Exchange Commission with processing time of 13 working days. This process requires the evaluation of the Articles of Incorporation and/or By-Laws or amendments thereto, indicating the corporate purpose to engage in trust, investment management, and other fiduciary activities and assessing if these are compliant with governing trust laws and regulations.
- Stage 3 refers to the application for the issuance of the Certificate of Authority to establish and operate a TC with a processing time of 7 working days. This process requires evaluation of compliance to the conditions under Stage 1 and evaluation of submitted manuals that will govern the operations of the TC.

Office or Division:	Capital Markets and Trust Supervision Department (CATSD)
Classification:	Highly Technical
Type of Transaction:	G2B – Government to Business
Who may avail:	Applicant entities that plan to engage in trust and other fiduciary business
CHECKLIST OF REQUIREMENTS	
WHERE TO SECURE	
Stage 1 – Application for approval to establish a TC	



(Submit one (1) original copy, unless otherwise stated)	
1. Application letter for authority to establish a TC	Applicant
2. A list of proposed incorporators, proposed directors and officers, and proposed subscribers of the TC	Applicant
3. Bio-data sheet accomplished within the last six months and latest 2x2 ID picture for each incorporator, proposed director and officer, and subscriber. The directors and officers of the applicant entity must comply with the fit and proper rule prescribed under existing laws and regulations.	Template of the bio-data may be downloaded at the BSP website: https://www.bsp.gov.ph/Regulations/Guidelines%20and%20other%20Regulations/Biographical%20Data.pdf
4. Certificate of Net Worth as of a date not earlier than ninety (90) days prior to the filing of application, for each subscriber. Such certificate shall be used to evaluate the certifying person's financial capacity to invest in the TC. A waiver of rights under Republic Act (R.A.) No. 1405 shall also be submitted for purposes of verification of the declared net worth.	Applicant
5. Certified photocopies of the Income Tax Returns of each incorporator, subscriber, proposed director and officer for the last two (2) calendar years (<i>or similar document from the home country in the case of non-Filipino citizens</i>)	Applicant
6. NBI clearance of each incorporator, subscriber, proposed director and officer (<i>or similar document from the home country in the case of non-Filipino citizens</i>), or a certification that the incorporator, subscriber, proposed director and officer concerned has already undergone prior approval/confirmation by the BSP as director and/or officer of a BSP-supervised entity.	National Bureau of Investigation
7. Detailed plan of operation and economic justification for establishing a TC. <i>The plan should include market analysis; business strategies; organizational functions, including operations and controls; and distribution and marketing arrangements.</i> For a spin-off of a trust department, the business plan should likewise include the specific actions and timelines for the smooth transition of its operations, including timelines for ample notification to clients.	Applicant
8. Detailed plan showing how the subscribers shall put up the required capitalization for the proposed TC	Applicant
9. Projected financial statements of the proposed TC for the first five (5) years, together with assumptions. The assumptions should be consistent with the proposed plan of operation. The projected financial statements should reflect sufficient capital to support the proposed strategies and operations	Applicant



10. Written authorization in favor of the Bangko Sentral ng Pilipinas giving consent to conduct the verification/validation of the documents and the representations in the application	Applicant
11. Where the applicant is a universal/commercial bank (UKB), Authorization Letter for the debiting of the demand deposit account maintained by the applicant with the BSP for the payment and collection of the applicable fees ³²⁵	Applicant
<i>For each corporate incorporator/subscriber, the following additional documents (Items 12 to 20) :</i>	
12. Secretary's Certificate of the board's approval for the corporation to invest in such TC and designating the person who will represent the corporation in connection therewith For a spin-off of a trust department, the Secretary's Certificate should likewise include Board approval for the trust department to be spun off into a TC and the designation of the person who will represent the trust department/TC in connection therewith.	Applicant
13. Latest articles of incorporation and by-laws registered with the Securities and Exchange Commission (1 photocopy)	Applicant
14. Current list of directors and principal officers	Applicant
15. Current list of substantial or major stockholders, indicating their citizenship and the number, amount and percentage of the voting and non-voting shares held by each of the stockholders	Applicant
16. The corporation's audited financial statements for the last two (2) years prior to the date of filing of application (1 photocopy)	Applicant
17. The corporation's annual report to the stockholders for the year immediately preceding the date of filing of application (1 photocopy)	Applicant
18. The corporation's Income Tax Returns for the last two (2) calendar years (certified photocopies)	Applicant
19. BIR/tax clearance obtained within the six (6) month period immediately preceding the date of the BSP's receipt of the application	Bureau of Internal Revenue or Home country's tax authority
20. Where the proposed subscriber is a non-BSP supervised entity, Certificate of No Derogatory Information from the supervisory authority	Home country's supervisory authority

³²⁵ Authorizing the debiting of the Demand Deposit Account (DDA) maintained by the bank with the Bangko Sentral for the collection and payment of the corresponding fees on the application.



<p>Where the proposed subscriber is a domestic bank, prior approval of the Bangko Sentral on the equity investment of an existing bank (investing bank) in the voting stock of an applicant trust corporation (investee company) pursuant to Sec. 371 (<i>Investment in equities</i>). For this purpose, items "e" and "f" of the documentary requirements provided under Sec. 371 (<i>Investment in equities</i>) shall not apply.</p>	
<p>For each foreign corporate subscriber, the following additional documents (Items 21 to 24):</p>	
<p>21. Where the proposed owner or parent organization is a foreign-regulated financial institution, a certification from the corporation's home country supervisory authority that it has no objection to the investment of such company in a TC in the Philippines and that adequate information on such foreign corporation shall be provided to the Bangko Sentral ng Pilipinas to the extent allowed under existing laws</p>	Home country's supervisory authority
<p>22. A certification from the Corporate Secretary or any officer holding an equivalent position that the bank/entity is established, reputable and financially sound</p>	Applicant
<p>23. If the proposed ownership represents controlling interest in the TC, a certification from the Corporate Secretary or any officer holding an equivalent position containing the information that the bank/entity is widely-owned and publicly-listed, duly authenticated by the Philippine Consulate</p>	Applicant
<p>24. For a spin-off of a trust department of a foreign bank/branch, a certification from its home country's supervisory authority that it has no objection to the spin-off of the trust department of said foreign bank/branch into a TC and that adequate information shall likewise be provided to the Bangko Sentral ng Pilipinas to the extent allowed under existing laws.</p>	Home country's supervisory authority
<p>25. Payment or proof of payment of non-refundable processing fee (photocopy)</p>	Applicant
<p>26. For the proposed subscriber that is majority owned by a foreign entity, clearance / no objection document from the foreign regulatory for the foreign entity to invest in a trust corporation in the Philippines.</p>	Applicant



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³²⁶	PERSON RESPONSIBLE
A. Submission of Letter-Request and Documentary Requirements				
<p>1. Submit application</p> <p>1.1 <u>Electronic submission</u></p> <p>1.1.1 Submit scanned copy of application letter and documentary requirements to fssmail@bsp.gov.ph [copy furnished Capital Markets and Trust Supervision Department's official email tamsd@bsp.gov.ph]. The prescribed format of the subject line is as follows:: CATSD<space><TemporaryName³²⁷><,><space>Application to Establish a Trust Corporation</p> <p>Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p> <p>1.2 <u>Personal filing at the FSS Counter³²⁸ at BSP Manila</u></p>	<p>1.1.1. System auto-acknowledges the submission.</p> <p>1.1.2. Record receipt of application.</p>	None	Half working day	Account Officer, CATSD

³²⁶ Total processing time may be extended once for another twenty (20) working days. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and signed by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified.

Total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to force majeure or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

³ The Reference Number generated shall serve as the unique number assigned to the entity's application.

³²⁷ Temporary Name should contain 4 to 10 letters with the last two letters as "TC" (i.e., ABTC)

³²⁸ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working hours/days may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g. quarantine classification with regards to the COVID-



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³²⁶	PERSON RESPONSIBLE
1.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.	1.2.1 Record receipt of application.			<i>Administrative Officer, Frontline Services Administration Division (FSAD) - FSS Operations Support Department (FOSD)/ Account Officer, CATSD</i>
1.3 <u>Mail/Courier</u> 1.3.1 Send the application letter together with documentary requirements.	1.3.1 Record receipt of application.			<i>Administrative Officer, FSAD-FOSD/ Account Officer, CATSD</i>
B. Preliminary assessment of the completeness of the submitted documents				
	2. Conduct preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of documentary requirements and licensing criteria.	None		<i>Account Officer, CATSD</i>
2.1 Receive e-mail on Provisional Receipt of application.	2.1 <u>If complete:</u> Release the provisional receipt via	None	1 working day ³³¹	<i>Account Officer, CATSD</i>

19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working hours/days.

³³¹ The 1 working day to release the letter will apply after completion of the preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of documentary requirements and compliance with the licensing criteria. The completion of this assessment is upon receipt of the signed letter by the account officer from the approving/signing authority.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³²⁶	PERSON RESPONSIBLE
2.2 Receive return letter	electronic email. ³²⁹ Advise the applicant to coordinate with CATSD on the schedule of presentation.			
2.2.1 Confirm receipt of return letter via electronic email.	2.2 <u>If deficient:</u> 2.2.1 Release return letter via electronic email.	None	1 working day ³³²	Account Officer, CATSD
2.2.2 Confirm receipt of delivery of return letter	2.2.2 Release to FOSD the return letter. ³³⁰ 2.2.3 Process and release to Administrative Services Department (ASD), BSP, for mailing.	None	1 working day ³³³	Account Officer, CATSD Administrative Officer, FSAD-FOSD
C. Presentation to the FSS Management³³⁴				
3. Presentation to the FSS Management				
3.1 Coordinate and finalize with CATSD Account Officer the schedule of	3.1 Finalize the logistical details of the presentation on the business plan.	None	1 working day	Account Officer, CATSD

³²⁹ A separate acknowledgment letter signifying acceptance of complete application shall be sent once determination of completeness of application in form and substance. The provisional receipt signifies receipt of application and accompanying documents, subject to further preliminary assessment to determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations.

³³⁰ The return letter enumerates the deficiencies and missing requirements and informs the applicant that the application is considered "closed", without prejudice to re-submission of application with complete documentary requirements and the deficiency/ies has/have been addressed-

³³² The 1 working day to release the letter will apply after completion of the preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of documentary requirements and compliance with the licensing criteria. The completion of this assessment is upon receipt of the signed letter by the account officer from the approving/signing authority.

³³³ The 1 working day to release the letter will apply after completion of the preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of documentary requirements and compliance with the licensing criteria. The completion of this assessment is upon receipt of the signed letter by the account officer from the approving/signing authority.

³³⁴ This is scheduled based on the common availability of the FSS Management and the applicant. This step is part of the preliminary screening and not part of the 20 working days processing time.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³²⁶	PERSON RESPONSIBLE
<p>presentation and confirm attendance.³³⁵</p> <p>3.2 Present to BSP officials an overview of and the business plan for the proposed TC and other information relevant to the application.</p>	<p>3.2 Attend the presentation and assess the applicant's business plan.</p>			<p>FSS Management/CA TSD Officers</p>
D. Payment of Processing Fee				
<p>4. Pay the applicable processing fee</p> <p>4.1 <u>For applicant without a demand deposit account (DDA) with the BSP,</u></p> <p>4.1.1 Request Order of Payment (OP) from CATSD.</p> <p>4.1.2 Receive OP number thru email and pay through the following payment options:</p> <p>a. Settlement banks</p> <p>i. Over-the-Counter (OTC)³³⁶</p> <p>ii. Mobile/Online Banking (Web and App)³³⁷</p> <p>b. Payment gateway (https://nops.bsp.gov.ph/nops/)</p>	<p>4.1.1 Request OP Number from the Administrative Officer, Budget and Finance Administration Division (BFAD) – FOSD.</p> <p>4.1.2 Process the request for OP Number using the New Order of Payment System (NOPS) and return the OP template with the OP Number to the requesting department.</p> <p>The NOPS automatically generates the OP Number and sends notification to the email account of the client in</p>	<p>PHP 100,000.00</p>	<p>1 working day³³⁸</p>	<p>Account Officer, CATSD</p> <p>Administrative Officer, BFAD- FOSD, FSS</p>

³³⁵ A copy of presentation materials, names of attendees with their brief background and/or picture should be submitted to the CATSD through email at least one (1) week before the scheduled presentation.

³³⁶ Applicable convenience fee may apply.

³³⁷ The settlement bank's system will send an email and text notification to the client within the day after payment.

³³⁸ This is not part of the 20 working days.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³²⁶	PERSON RESPONSIBLE
<p>i. Visa/ Mastercard debit or credit card</p> <p>4.1.3 Provide CATSD the proof of payment of the processing fee</p> <p>4.2 <u>For an applicant with a demand deposit account (DDA) with the BSP,</u> send the Letter of Authority to CATSD authorizing the debiting of DDA with the BSP for the payment of processing fee.</p>	<p>real-time. Once payment is made, an Official Receipt (OR) shall be emailed to the client, through the NOPS, on the following schedules, as applicable:</p> <p>a) If paid through the settlement banks via OTC or Online Banking, one (1) working day after payment.</p> <p>b) If paid through the payment gateway via Visa or Mastercard debit or credit card, two (2) working days after payment.</p> <p>4.1.3 Receive the proof of payment of the processing fee.</p> <p>4.2 Forward to BFAD-FOSD the Letter of Authority to debit the DDA of the bank, for processing.</p>			<p><i>Account Officer, CATSD</i></p> <p><i>Account Officer, CATSD</i></p>
E. Submission of Complete Documentary Requirements				
	<p>5. Complete the preliminary assessment of the application and determine if application fully satisfies the formal and substantive³⁴⁰ requirements of relevant</p>			<p><i>Account Officer, CATSD</i></p>

³⁴⁰ May involve referral to appropriate departments of the BSP.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³²⁶	PERSON RESPONSIBLE
5.1 Receive acknowledgment letter ³³⁹ via email and confirm receipt.	laws, rules and regulations. 5.1 <u>If formally and substantively complete and/or with no deficiency:</u> Release the acknowledgment letter via electronic mail.	None	Half working day	Account Officer, CATSD
5.2 Receive return letter	5.2 <u>If deficient:</u> 5.2.1 Release return letter via electronic email.	None	1 working day	Account Officer, CATSD
5.2.1 Confirm receipt of return letter via electronic email.	5.2.2 Release to FOSD the return letter.	None	1 working day	Account Officer, CATSD
5.2.2 Confirm receipt of delivery of return letter	5.2.3 Process and release to ASD, BSP for mailing.	None	1 working day	Account Officer, CATSD Administrative Officer, FSAD-FOSD
F. Evaluation and Decision				
	6. Conduct detailed evaluation of the application, and elevate the recommendation for appropriate action of approving authorities.	None	17 working days	Account Officer, Division Head/ Group Head/ Department Head, CATSD
	7. Receive copy of the document showing the decision of the approving authority	None	1 working day	Account Officer, CATSD
	8. Prepare and process the notification letter on the decision of the approving authority	None	1 working day	Account Officer, Division Head/ Group Head/

³³⁹ The standard processing timeline of 20 working days shall commence from the date of the acknowledgment letter.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³²⁶	PERSON RESPONSIBLE
				<i>Department Head, CATSD</i>
9. Receive decision letter				
9.1 Confirm receipt of decision letter via electronic email.	9.1 Release decision letter via electronic email.	None	Half working day	<i>Account Officer, CATSD</i>
9.2 Receive original copy of the decision letter				
9.2.1 Pick up by the addressee Present valid Identification card	9.2.1 Release original letter			<i>Administrative Officer, FSAD-FOSD</i>
9.2.2 Pick-up by authorized representative Present Letter of Authority and valid Identification card	9.2.2 Release original letter to authorized representative			<i>Administrative Officer, FSAD-FOSD</i>
9.2.3 Via mail/courier	9.2.3 Process and release -to ASD, BSP, for mailing.			<i>Administrative Officer, FSAD-FOSD</i>
END OF TRANSACTION				

STAGE 2 – Issuance of the Certificate of Authority (COA) to Register the Articles of Incorporation (AOI) and By-Laws (BL) of the Proposed Trust Corporation with the Securities and Exchange Commission (SEC)

(Submit one (1) original copy, unless otherwise stated)

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
1. Letter request for the issuance of COA to Register	Applicant
2. Articles of Incorporation, treasurer’s sworn statement, and by-laws, which shall include provisions on the appointment of a president, or equivalent position, and other subordinate officers, and a clear definition of their duties and responsibilities – (2 sets of original documents, and 2 sets of photocopies)	Applicant
3. Certification of deposit with any universal/commercial bank of the initial paid-up capital of the proposed TC	Depository bank
4. Proof of payment of license fee (photocopy)	Applicant



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
A. Payment of license fee				
<p>1. Pay the applicable license fee</p> <p>1.1 <u>For an applicant without a DDA with the BSP,</u></p> <p>1.1.1 Request OP number from CATSD</p> <p>1.1.2 Receive OP number thru email and pay through the following payment options:</p> <p>a. Settlement banks</p> <p>i. Over-the-Counter (OTC)³⁴¹</p> <p>ii. Mobile/Online Banking (Web and App)³⁴²</p> <p>b. Payment gateway (https://nops.bsp.gov.ph/nops/)</p> <p>i. Visa/Mastercard debit or credit card</p>	<p>1.1.1 Request OP Number from the Administrative Officer, BFAD –FOSD</p> <p>1.1.2 Process the request for OP Number using the New Order of Payment System (NOPS) and return the OP template with the OP Number to the requesting department.</p> <p>The NOPS automatically generates the OP Number and sends notification to the email account of the client in real-time. Once payment is made, an Official Receipt (OR) shall be emailed to the client, through the NOPS, on the following schedules, as applicable:</p> <p>a) If paid through the settlement banks via OTC or Online Banking, one (1) working day after payment.</p>	<p>PHP 400,000.00³⁴³</p>	<p>1 working day³⁴⁴</p>	<p><i>Account Officer, CATSD</i></p> <p><i>Administrative Officer, BFAD-FOSD, FSS</i></p>

³⁴¹ Applicable convenience fee may apply.

³⁴² The settlement bank's system will send an email and text notification to the client within the day after payment.

³⁴³ This represents the remainder of the licensing fee, after deducting the processing fee.

³⁴⁴ This is not part of the 13 working days processing time.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<p>1.2 For an applicant with a DDA with the BSP, send the Letter of Authority to CATSD authorizing the debiting of DDA with the BSP for the payment of license fee.</p>	<p>b) If paid through the payment gateway via Visa or Mastercard debit or credit card, two (2) working days after payment.</p> <p>1.2 Forward to the BFAD-FOSD the Letter of Authority to debit the DDA of the bank, for processing.</p>			<p><i>Account Officer, CATSD</i></p>
<p>B. Submission of Letter-Request for the Issuance of the COA to Register the AOI and BL with the SEC and Documentary Requirements</p>				
<p>2 Submit application</p> <p>2.1 <u>Electronic submission</u></p> <p>2.1.1 Submit scanned copy of application letter and documentary requirements to fssmail@bsp.gov.ph [copy furnished Capital Markets and Trust Supervision Department's official email tamsd@bsp.gov.ph]. The prescribed format of the subject line is as follows:: CATSD<space><TemporaryName³⁴⁵><,><space>Application for Authority to Register AOI & BL</p> <p>Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>	<p>2.1.1 System auto-acknowledges the submission</p> <p>2.1.2 Record receipt of application.</p>	<p>None</p>	<p>Half working day</p>	<p><i>Administrative Officer, FSAD - FOSD/ Account Officer, CATSD</i></p>

³⁴⁵ Temporary Name should contain 4 to 10 letters with the last two letters as "TC" (i.e. ABTC)



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<p>2.2 <u>Personal filing at the FSS Counter³⁴⁶ at BSP Manila</u></p> <p>2.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p> <p>2.3 <u>Mail/Courier</u></p> <p>2.3.1 Send the application letter together with documentary requirements.</p>	<p>2.2.1 Record receipt of application.</p> <p>2.3.1 Record receipt of application.</p>			<p><i>Administrative Officer, FSAD - FOSD/ Account Officer, CATSD</i></p> <p><i>Administrative Officer, FSAD-FOSD/ Account Officer, CATSD</i></p>
<p>3.1 Receive email on acknowledgment letter.³⁴⁷</p> <p>3.2 Receive return letter</p>	<p>3. Conduct preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of documentary requirements.</p> <p>3.1 If complete: Release the acknowledgment letter through electronic mail.</p> <p>3.2 If deficient:</p>	<p>None</p> <p>None</p>	<p>Half working day³⁴⁹</p>	<p><i>Account Officer, CATSD</i></p> <p><i>Account Officer, CATSD</i></p>

³⁴⁶ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working hours/days may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g. quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working hours/days.

³⁴⁷ The standard processing timeline of 13 working days shall commence from the date of the acknowledgment letter.

³⁴⁹ The half working day to release the letter will apply after completion of the preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of documentary requirements.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
3.2.1 Confirm receipt of return letter via electronic email.	3.2.1 Release return letter via electronic email	None	Half working day ³⁵⁰	<i>Account Officer, CATSD</i>
3.2.2 Confirm receipt of delivery of return letter	3.2.2 Release to FOSD the return letter. ³⁴⁸			<i>Account Officer, CATSD</i>
	3.2.3 Process and release to ASD, BSP, for mailing.			<i>Administrative Officer, FSAD-FOSD</i>
C. Evaluation and Decision				
	4. Review the submitted documents and assess these against the formal and substantive requirements of the relevant laws, rules and regulations	None	2 working days	<i>Account Officer, CATSD</i>
	5. Endorse for legal review and clearance and coordinate on the same	None	7 working days	<i>Account Officer, CATSD</i>
6.1 Receive return letter and address the deficiencies, if any.	6.1 <u>If issues are noted:</u>			
6.1.1 Confirm receipt of return letter via electronic email.	6.1.1 Release return letter via electronic email.	None	Half working day	<i>Account Officer, CATSD</i>
6.1.2 Confirm receipt of delivery of return letter	6.1.2 Release to FOSD the return letter. ³⁵¹	None	1 working day	<i>Account Officer, CATSD</i>
	6.1.3 Process and release to ASD, BSP, for mailing.			<i>Administrative Officer, FSAD-FOSD</i>

³⁴⁸ This is without prejudice to the submission of a new request once the deficiencies have been addressed.

³⁵⁰ The half working day to release the letter will apply after completion of the preliminary assessment of the completeness of the submitted documents vis-à-vis checklist of documentary requirements.

³⁵¹ This is without prejudice to re-submission of a new request once the deficiency/ies has/have been addressed.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
D. Preparation of COA to Register the AOI and BL with the SEC				
	7. Once the AOI and BL satisfy the formal and substantive requirements of relevant laws, rules and regulations: Prepare and finalize the necessary documents for endorsement to the SEC, including the COA to Register.	None	2 working days	<i>Account Officer, Division Head/ Group Head/ Department Head/ Approving Authority, CATSD</i>
	8. Transmit the signed COA to Register, AOI, and BL for the application of the BSP dry seal.	None	1 working day	<i>Account Officer, CATSD</i>
<p>9.1 Receive advance copy of documents via electronic mail</p> <p>9.2 Notify CATSD of the date of pick-up of the documents for registration with the SEC</p> <p>10. Receive original copy of documents.</p> <p>10.1 Pick-up by authorized representative</p> <p>Present original copy of Letter of Authority and valid identification card</p> <p>10.2 Via Mail/Courier</p>	<p>9.1 Release advance copy of the documents through electronic mail.</p> <p>10.1 Release to authorized representative the original copy of letter, signed COA to Register, AOI and BL.</p> <p>10.2 Process and release documents to the ASD, BSP, for mailing.</p>	None	Half working day	<p><i>Account Officer, CATSD</i></p> <p><i>Account Officer, CATSD</i></p> <p><i>Administrative Officer, FSAD-FOSD</i></p>
END OF TRANSACTION				



Stage 3 - Issuance of COA to Operate (Submit one (1) original copy only, unless otherwise stated)	
CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
1. Letter request for the issuance of COA to Operate	Applicant
2. Certificate of Incorporation issued by the Securities and Exchange Commission as proof of registration of Articles of Incorporation and By-laws	Securities and Exchange Commission
3. Certification of compliance with the conditions of approval duly signed by the incorporators, including the set-up of the required basic security deposit	Applicant
4. List of names and positions of individuals designated as chairman and members of the board of directors, president and other subordinate officers of the TC with their respective bio-data and statement of duties and responsibilities (job descriptions), with letter-request for approval of interlocking directorship and officership, if any	Applicant
5. Organizational chart which shows the names of departments/units with respective functions and responsibilities and designations of officers/units. The organizational chart should show clear accountability of the management structure and should provide for independent check and balance by the board of directors	Applicant
6. Risk Management Manual, Manual on Consumer Protection Framework and Operations Manual embodying the policies, systems, and operating procedures of each department/unit in the organization (including a Corporate Secretary's Certificate on the Board's approval of TC's Risk Management Manual, Manual on Consumer Protection Framework and Operations Manual) (1 photocopy for each manual)	Applicant
7. Certification by the President of the TC that the above manuals were prepared and aligned with existing Bangko Sentral ng Pilipinas rules and regulations on risk management, consumer protection and trust, other fiduciary and investment management activities, and that the policies, systems and operating procedures in the manuals shall be implemented	Applicant
8. Excerpts of the minutes of the organizational/director's meetings confirming all organizational and pre-opening transactions relative to activities undertaken by the TC to operate the trust, other fiduciary business and investment management activities (i.e., appointment of officers, and approval of authorized signatories) (1 photocopy)	Applicant
9. Alphabetical list of all stockholders with the number and percentage of voting stocks owned/held	Applicant
10. List of natural persons/stockholders certified by the corporate secretary, owning voting stocks in the TC	Applicant



and are related to other identified stockholders within the first (1 st) degree of consanguinity or affinity, indicating the combined percentage of voting stocks held by these persons in the particular TC, as well as juridical persons, including corporations that are wholly-owned or a majority of the stock of which is owned by any of such persons, including their wholly- or majority-owned subsidiaries	
11. Certification by the President that no person who is the spouse or relative within the second (2 nd) degree of consanguinity or affinity of any person holding the position of chairman, president, chief executive officer, chief operating officer, executive vice-president, senior vice president or any position of equivalent rank, general manager, treasurer, chief cashier, or chief accountant will be appointed to any of said positions in the TC	Applicant

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
A. Preliminary Assessment³⁵²				
1. Submit application 1.1 Electronic submission 1.1.1 Submit scanned copy of application letter and documentary requirements to fssmail@bsp.gov.ph [copy furnished Capital Markets and Trust Supervision Department's official email tamsd@bsp.gov.ph]. The prescribed format of the subject line is as follows:: CATSD<space><TemporaryName ³⁵³ ><,><space>Application for Authority to Operate	1.1.3. System auto-acknowledges the submission 1.1.4. Log-in and open the FSS Mail-in account. 1.1.5. Transfer email in the department's sub-folder.	None	Half-Day	n/a Account Officer, CATSD

³⁵² Preliminary assessment covers initial receipt of the application up to applicant's submission of complete documentary documents in substance and in form. The time spent in determining whether or not all the requirements have been complied with shall not be included in the determination of processing time. Accordingly, the steps under preliminary assessment are for applicant's reference only and not part of the processing time of the application.

³⁵³ Temporary Name should contain 4 to 10 letters with the last two letters as "TC" (i.e. ABTC)



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<p>Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p> <p>1.2 Personal filing at the FSS Counter³⁵⁴ at BSP Manila</p> <p>1.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p> <p>1.3 Mail/Courier</p> <p>1.3.1 Send the application letter together with documentary requirements.</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p> <p>1.2.2 Record receipt of application.</p> <p>1.2.3 Forward documents to CATSD.</p> <p>1.3.1 Receive and stamp date and time of receipt.</p> <p>1.3.2 Record receipt of application.</p> <p>1.3.3 Forward documents to CATSD.</p>			<p><i>Administrative Officer, Frontline Services Administration Division (FSAD) - FSS Operations Support Department (FOSD)</i></p> <p><i>Administrative Officer, FSAD-FOSD</i></p>
	<p>2. Upon receipt of the letter request and documentary requirements, verify if the submissions are complete.</p>	None	3.5 working days	<i>Processor, CATSD, FSS</i>

³⁵⁴ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working hours/days may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g. quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working hours/days.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>3. If the documents are in order, prepare the acknowledgment letter.³⁵⁵</p> <p>3.1 In case of documentary deficiency/ies, prepare return letter and attach submitted documents.³⁵⁶</p> <p>3.2 Release to FSAD-FOSD.</p> <p>3.3 Email advance copy of the letter as necessary.</p>	None	Half-day	<i>Processor, CATSD, FSS</i>
B. Evaluation and Decision				
<p>4. Receive original copy of acknowledgement letter.³⁵⁷</p> <p>4.1 Pick up by the addressee</p> <p>Present valid Identification card</p> <p>4.2. Pick-up by authorized representative</p> <p>Present Letter of Authority and valid Identification card</p>	<p>4.1 Release the original acknowledgement letter</p> <p>4.2 Release original letter to authorized representative</p> <p>4.3 Mail/Courier</p>	None	Half-day	<i>Administrative Officer, FSAD-FOSD, FSS</i>

³⁵⁵ The standard processing timeline of 7 days shall commence from the date of the acknowledgment letter.

³⁵⁶ This is without prejudice to the submission of a new request once the deficiency/ies has/have been addressed.

³⁵⁷ The standard processing timeline of 7 days shall commence from the date of the acknowledgment letter.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.			
	<p>5. Evaluate documents. If in order, prepare draft COA to Operate and endorse for printing.</p> <p>5.1 In case of documentary deficiency/ies, prepare return letter and attach submitted documents.³⁵⁸ Release to FSAD-FOSD. Follow step 4 above.</p>	None	4.5 working days	<i>Processor, CATSD, FSS</i>
	6. Upon receipt of the printed COA to Operate, secure the signature of the Governor. Once signed, endorse for the application of the BSP dry seal.	None	1 working day	<i>Processor, CATSD, FSS</i>
	7. Upon receipt of the COA to Operate with dry seal, prepare and release transmittal letter and attachment.	None	Half-day	<i>Processor, CATSD, FSS</i>
8. Upon receipt of the advance copy of the COA to Operate and transmittal letter, notify CATSD of the date of pick-up by the applicant/authorized representative.	8. Release the advance copy of the transmittal letter and COA to Operate to the applicant through electronic mail.	None	Half-day	<i>Processor, CATSD, FSS</i>
9. Receive original copy of letter and signed Certificate of Authority to Operate.				

³⁵⁸ This is without prejudice to the submission of a new request once the deficiency/ies has/have been addressed.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<p>9.1 Pick-up by authorized representative</p> <p>Present original copy of Official Receipt, Letter of Authority and valid identification card</p>	<p>9.1 Release original copy of letter and signed Certificate of Authority to Operate to authorized representative</p> <p>9.2 Mail/Courier</p> <p>Process and release documents to the ASD, BSP, for mailing.</p>	None	Half-day	<i>Administrative Officer, FSAD-FOSD, FSS</i>
END OF TRANSACTION				

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedbacks and complaints?	<p>Feedbacks and complaints in Bangko Sentral ng Pilipinas may be sent through the following channels:</p> <p>FOR FEEDBACK/COMPLAINTS ON RECEIVING AND RELEASING OF DOCUMENTS</p> <p>Press the smiley or sad face button and encode "Receiving/Releasing of ARTA-related documents" and feedbacks/complaints in the comment section of the Feedback Management System (FMS) tablet installed in the receiving area of the FSS Operations Support Department (FOSD), Financial Supervision Sector (FSS), 4th Floor, Multi-storey Building.</p> <p>FOR FEEDBACK/COMPLAINTS ON PROCESSING OF SERVICES ENROLLED IN THE BSP CITIZEN'S CHARTER</p> <p>Input the transaction code to be provided by CATSD, FSS, in the Feedback Corner of the BSP website at www.bsp.gov.ph and fill-out the structured form online.</p>
How feedbacks and complaints are processed?	<p>Feedbacks and complaints may be filed through the following:</p> <p>1. Bangko Sentral ng Pilipinas:</p>



	<p>Email alert on sad emoticon/negative feedback/complaint is received real time by all FMS users of the department/office. FMS designate/alternate shall encode the action taken within two (2) working days from receipt of sad emoticon/negative feedback.</p> <p>If negative feedback is more than 20% of the day's number of respondents,</p> <ul style="list-style-type: none">○ FMS designate/alternate of the FOSD-FSS generates and endorses the Daily i-Report within a day (24 hours) to the Servicing Department/Office (SDO) Head and other concerned personnel to review and reply to the concerned issue.○ Action Report (i.e., with information on action to be taken and target date of completion/resolution) approved by the SDO Head is transmitted to Feedback Management Unit through the Director/OIC of the Economic and Financial Learning Center (EFLC) within two (2) working days from receipt of negative feedback/complaint. <p>In case the feedback/complaint is within the purview of another department/office of the BSP, the FMS Designate/Alternate of FOSD, FSS requests transfer of feedback to appropriate department/office thru the FMS. Request for transfer is done within one (1) working day from receipt of sad emoticon/negative feedback/complaint.</p> <p>2. Presidential Complaint Center (PCC), Office of the President</p> <p>Bahay Ugnayan, J.P. Laurel Street Malacañang, Manila</p> <p>Telephone: +63(2)-8736-8645; +63(2)-8736-8603; +63(2)-8736-8629; +63(2)-8736-8621</p> <p>Telefax: +63(2)-8736-8621</p> <p>E-mail: pcc@malacanang.gov.ph</p> <p>3. Complaints Action Center, Anti-Red Tape Authority</p>
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	<p>Ground Floor, HPGV Building (Formerly Accelerando), 395 Senator Gil J. Puyat Avenue, 1200 Makati City Telephone: +63(2)-8478-5091; +63(2)-8478-5099 E-mail: complaints@arta.gov.ph</p> <p>4. Contact Center ng Bayan</p> <p>Public Assistance and Information Office, Civil Service Commission, CSC Building, IBP Road, Constitution Hills, 1126 Quezon City</p> <p>Hotline: 8888</p> <p>Telephone: 1-6565</p> <p>SMS: 0908-8816565</p> <p>E-mail: email@contactcenterngbayan.gov.ph</p> <p>Website: www.contactcenterngbayan.gov.ph</p>
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Office	Address	Contact Information
Capital Markets and Trust Supervision Department	11 th floor, Multi-storey Building, Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004	BSP Trunkline: 8811-1277, local 2682 and 2656 Direct Line: 5306-2682; 5306-2656; Fax No.: 5306-1428
FSS Operations Support Department (FOSD) Frontline Services Administration Division (FSAD) Budget and Finance Administration Division (BFAD)	4 th Multi-storey Building, Bangko Sentral ng Pilipinas, A.Mabini St., Malate, Manila 1004	BSP Trunkline: 8811-1277, local 2765 and 2787 Direct Line: 8708-7450



9. Issuance of License/Authority to Operate as Virtual Asset Service Provider (VASP) and Offer Advanced Electronic Payment and Financial Services (EPFS)

The application for grant of authority to register as Virtual Asset Service Provider (VASP) and offer advanced Electronic Payment and Financial Services (EPFS) constitutes a 3-stage process.

- Stage 1 refers to the assessment of BSP of Applicant's eligibility to apply as a VASP, with processing time of 13 working days.
- Stage 2 refers to the application for issuance of Letter of No Objection to register with the Securities and Exchange Commission (SEC) its Articles of Incorporation (AOI) , and/or By-Laws (BL) indicating its purpose to provide facility for the transfer or exchange of virtual assets (VA) or operate as money service business (MSB) operator with processing time of 7 working days; and
- Stage 3 refers to the application for grant of License/Authority to operate as VASP and, if applicable, offer Advanced EPFS with processing time of 20 working days.

Applications for Authority to Establish and Operate as VASP and Offer Advanced EPFS are subject to filing fee of P1,000.00 upon submission of application under Stage 1. Payment of one-time, non-refundable licensing fee (inclusive of the filing fee) for VASP shall be required under Stage 3 depending on the type of VASP as shown in the table below:

Type of VASP	Amount of Licensing Fees
Type A - VASP with safekeeping and/or administration services for VAs (i.e., VA Custodian)	P100,000.00
Type B - VASP without safekeeping and/or administration services for Vas	P20,000.00



Office or Division:	Technology Risk and Innovation Supervision Department
Classification:	Highly Technical
Type of Transaction:	G2B – Government to Business
Who may avail:	Applicants/entities of proposed money service business which should be stock corporations

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
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Stage 1: Assessment of Applicant's Eligibility to Apply as Virtual Asset Service Provider (VASP)

A. DOCUMENTARY REQUIREMENTS³⁵⁹ (Submit one (1) original copy only, unless otherwise stated)

<p>1. Letter application (signed by the authorized signatory with the following information:</p> <ol style="list-style-type: none"> a. Contact number b. E-mail address c. Classification of Entity? Type A VASP or Type B VASP d. Average monthly value of transactions <table border="1" style="width: 100%; margin-left: 20px;"> <thead> <tr> <th style="width: 70%;">Transaction</th> <th style="width: 30%;">Estimated Average Monthly Value (in Php)</th> </tr> </thead> <tbody> <tr> <td>International Inward (Payout) Remittance Facilitated Through Virtual Asset (VA)</td> <td></td> </tr> <tr> <td>International Outward (Send Out) Remittance Facilitated Through VA</td> <td></td> </tr> <tr> <td>VA to Philippine Pesos/Other Currency</td> <td></td> </tr> <tr> <td>Philippine Peso/Other Currency to VA</td> <td></td> </tr> <tr> <td>Total</td> <td></td> </tr> </tbody> </table>	Transaction	Estimated Average Monthly Value (in Php)	International Inward (Payout) Remittance Facilitated Through Virtual Asset (VA)		International Outward (Send Out) Remittance Facilitated Through VA		VA to Philippine Pesos/Other Currency		Philippine Peso/Other Currency to VA		Total		Applicant
Transaction	Estimated Average Monthly Value (in Php)												
International Inward (Payout) Remittance Facilitated Through Virtual Asset (VA)													
International Outward (Send Out) Remittance Facilitated Through VA													
VA to Philippine Pesos/Other Currency													
Philippine Peso/Other Currency to VA													
Total													
<p>2. Business Plan which includes the following, at a minimum:</p> <ol style="list-style-type: none"> a. Purpose of the Business b. Form of Business Organization and Organizational Structure c. Products and Services including Features and Functionalities of the facility 	Applicant												

³⁵⁹ All documents should be in English. Documents obtained and written in other languages should be translated in English. The translation need not be done by a court-appointed translator. There are two options for this.

Option 1: Have the document **translated in the country of origin** and obtain an apostilled affidavit of the translator that the document as attached (i.e., document in original language and English-translated documents) have been substantially and faithfully translated for whatever legal purposes it may serve in the Philippines. In this option, the shareholder needs to submit to the BSP the apostilled affidavit with the said attachments.

Option 2: Send here in the Philippines the document drafted in original language and have it **translated into English by embassy-accredited translators**. The translator shall then execute an affidavit with the same tenor as in option 1, and have the said affidavit notarized by the embassy of the country of origin here in the Philippines. The documents to be submitted to the BSP will be the consularized affidavit with the said attachments (i.e., document in original language and the English-translated document).



<ul style="list-style-type: none"> d. Capital Requirements and details of Source of Funding/ Financing e. Target Market f. Target Clientele g. Five-year profit and/or loss projections, including the assumptions used in the projections h. Operational Workflow from account opening including AMLA and Know Your Customer (KYC) process, transaction initiation to fulfillment and settlement process i. Chart of Accounts and pro-forma accounting entries for fiat to VA conversion or transfers j. Consumer complaints handling and redress mechanism process k. Information technology infrastructure (network diagram, system interface, security controls and disaster recovery set-up) 	
<p>3. List of owners/controlling shareholders, directors, and principal officers, as applicable, with the following information:</p> <ul style="list-style-type: none"> a. Name b. Citizenship c. Address d. Position e. TIN or equivalent Tax Identification ID for foreigners f. Amount of Contribution g. % of Ownership h. Contact No. i. E-mail Address 	Applicant
<p>4. For each individual incorporator, subscriber, proposed director and principal officer (including, but not limited to, the president or officer of equivalent position, overall head of VASP operation, and head of compliance unit):</p> <ul style="list-style-type: none"> a. Personal Data and Authorization Form, FSS Licensing Form No. 03-005, with (2"x2") photograph taken within the last six (6) months from the date the application was received by the Bangko Sentral b. Evidence of citizenship; c. Evidence of financial capacity as of a date not earlier than ninety (90) calendar days prior to the filing of application such as credit reports, bank deposits, investments, real estate owned, etc., accompanied by waiver of rights under R.A. No. 1405, as amended, for covered items d. Certified photocopies of Income Tax Returns (ITRs) or equivalent document from other jurisdiction for non-Filipinos/non-resident Filipinos for the last three (3) calendar/fiscal years 	<p>Please download updated format from https://www.bsp.gov.ph/Regulations/Guidelines%20and%20other%20Regulations/FSS%20Licensing%20Form%20No.%2003-005.docm</p> <p>Applicant Applicant</p> <p>Applicant</p>



<p>e. Clearances from the National Bureau of Investigation (NBI) and Bureau of Internal Revenue (BIR) or equivalent clearances or certificate from home country for non-Filipinos, consularized, obtained within the last six (6) months from the date the application was received by the Bangko Sentral;</p> <p>f. Certification executed by each of the incorporator/subscribers that the amount paid/committed to pay the proposed paid-up capitalization in the VASP was not derived from unlawful activity or any money laundering activity;</p>	<p>NBI, foreign jurisdiction equivalent /BIR</p> <p>Applicant</p>
<p>5. For corporate subscribers</p> <p>a. Board resolution authorizing the corporation to invest in the non-bank VASP; and designating the person who will represent the corporation in connection therewith.</p> <p>b. Latest articles of incorporation (AOI) and bylaws (BL) registered with the Securities and Exchange Commission (SEC) or similar agency from home country for foreign corporate subscribers.</p> <p>c. Corporate background providing the following:</p> <ol style="list-style-type: none"> i. Date and place of incorporation; ii. Incorporation documents/SEC Registration or equivalent documents iii. List of domestic and foreign branches, agencies, other offices, subsidiaries and affiliates and their location and line of business; iv. Range of financial and non-financial products offered to and services performed for clients; v. Conglomerate structure/map where the corporate subscriber belongs; and Financial and commercial relationship with the Philippine government, local banks, business entities and residents, past and present. <p>d. Latest General Information Sheet filed with the SEC or equivalent information sheet filed with the home country's SEC or similar agency for foreign corporate subscribers.</p> <p>e. List of all stockholders, including the corporation's UBOs, indicating the citizenship, address, and the number, amount and percentage of the voting and non-voting shares held by them.</p> <p>f. Annual reports at the entity-level and consolidated level with audited financial statements for the last three (3) calendar/fiscal years prior to the filing of application, if applicable.</p> <p>g. Certified photocopies of ITRs or equivalent tax returns filed by foreign corporate subscribers for the last three (3) calendar/fiscal years.</p> <p>h. BIR clearance or equivalent clearance from home country's tax authorities for foreign corporate subscribers obtained within the</p>	<p>Applicant</p> <p>Applicant</p> <p>Applicant</p> <p>SEC</p> <p>Applicant</p> <p>Applicant</p> <p>Applicant</p>



<p>last six (6) months from the date the application was received by the Bangko Sentral.</p> <ul style="list-style-type: none"> i. Certification from relevant home country supervisory authority that it has no objection to the investment in a non-bank VASP in the Philippines, and it will provide the Bangko Sentral with relevant supervisory information on the foreign corporate subscriber to the extent allowed under existing laws j. List of directors and principal officers including their citizenships. 	<p>BIR, foreign jurisdiction equivalent</p> <p>Applicant</p>
<p>6. For UBO of a corporate stockholder - clearances from the NBI and the BIR or equivalent clearances or certificates from home country for non-Filipinos, consularized and obtained within the last six (6) months from the date the application was received by the Bangko Sentral.</p>	<p>Applicant</p>
<p>7. Notarized Special Power of Attorney (SPA), authorizing a person/entity to apply for a certificate of authority on behalf of the corporation. A certified true copy of the board resolution authorizing the person or entity shall likewise be submitted.</p>	<p>Applicant</p>
<p>8. Self-assessment of compliance with the requirements of BSP Circular No. 1108 dated 26 January 2021</p>	
<p>9. Payment and proof of payment of non-refundable filing fee</p>	<p>Applicant</p>
<p>B. TOPICS FOR BUSINESS MODEL PRESENTATION (Submit advance copy of the presentation materials)</p>	
<p>Presentation materials which shall include discussion of the following:</p> <ol style="list-style-type: none"> 1. Purpose of the Business; 2. Form of Business Organization and Organizational Structure, including the following: <ul style="list-style-type: none"> a. Organizational Chart, including Board-level and Management-level committees, and planned number of manpower b. Background of each director and officer c. Capital Requirements and details of source of funding/financing; d. Target Market; e. Target Network/Tie Ups; f. Projected Annual Volume of Transactions for three (3) years; g. Five-year profit and/or loss projections, including the assumptions used in the projections 3. Products and Services to be offered; 4. Product features and functionalities (please provide screenshots as well); 5. Narrative discussion of the Operational Workflow – including the roles and responsibilities of the parties involved (from initiation to fulfillment of the transaction) <ul style="list-style-type: none"> a. Customer on-boarding process/requirements (including Customer Due Diligence/KYC verification/ customer risk rating process); b. Sending-in and pay-out method process; 	<p>Applicant</p>



<ul style="list-style-type: none"> c. VA trading process (buying of VA using fiat, VA to VA exchange/trading, etc.); d. Settlement process; e. Hot and Cold Wallet Management; f. Travel Rule Compliance; 6. Consumer complaints handling and redress mechanism process; 7. Overview of the results of self-assessment of compliance with the requirements of BSP Circular No. 1108 dated 26 January 2021; 8. Transaction fees to be charged to customers and partners; and 9. Proposed set up of IT infrastructure [please include a high-level discussion on the systems involved, system interfaces, data center set-up (e.g., on-premise or on-cloud). Include also a discussion if this will be provided by organic employees or outsourced]. 	
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CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁶⁰	PERSON RESPONSIBLE
Stage 1: Assessment of Applicant's Eligibility to Apply as Virtual Asset Service Provider (VASP)				
A. PRELIMINARY ASSESSMENT³⁶¹				
1. Submit application for authority to establish and operate as VASP, together with complete documentary requirements		Subject to filing fee of ₱1,000.00 upon submission of application		
1.2 Electronic Submission				

³⁶⁰ Count of processing time of 13 working days starts from the date of TRISD letter acknowledging receipt of the complete documents submitted by the applicant and ends upon receipt of notification on the decision on the application. Total processing time may be extended once for another 13 working days. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and signed by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified.

Total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to *force majeure* or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

³⁶¹ Preliminary assessment covers initial receipt of the application up to applicant's submission of complete documentary documents in substance and in form, presentation of business model (if applicable) and submission of proof of payment of filing fee. The time spent in determining whether or not all the requirements have been complied with shall not be included in the determination of processing time. Accordingly, the steps under preliminary assessment are for applicant's reference only and not part of the processing time of the application.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁶⁰	PERSON RESPONSIBLE
<p>1.1.1 Submit scanned copy of application letter and documentary requirements in zip file to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph [copy furnished Technology Risk and Innovation Supervision Department (TRISD) official email: trisd@bsp.gov.ph]</p> <p>* The prescribed format for the subject line is as follows: <TRISD><space><Entity Name><, ><space><Subject Matter Description>.</p> <p>(ex: TRISD ABC Inc., VASP application – Stage 1)</p> <p>Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>	<p>1.1.1 System auto-acknowledges the submission</p> <p>1.1.2 Log-in and open the FSS Department or FSS Mail-in account.</p> <p>1.1.3 Transfer email in the department's sub-folder.</p>			Account Officer, TRISD
<p>1.2 Personal filing at the FSS Counter³⁶² at BSP Manila</p> <p>1.2.1 Proceed to FSS Booth. Get queue number and wait to be called. Once called, present all</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p>			Administrative Officer, Frontline Services Administration

² The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working hours/days may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working hours/days.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁶⁰	PERSON RESPONSIBLE
the documentary requirements.	1.2.2 Record receipt of application. 1.2.3 Forward documents to TRISD.			Division (FSAD) - FSS Operations Support Department (FOSD)
1.3 Mail/Courier 1.3.1 Send the application letter together with documentary requirements.	1.3.1 Receive and stamp date and time of receipt. 1.3.2 Record receipt of application. 1.3.3 Forward documents to TRISD			Administrative Officer, FSAD - FOSD, FSS
2. Payment of Filing Fees 2.1 Request Order of Payment (OP) number thru the supervising department's official email address: Technology Risk and Innovation Supervision Department (TRISD) official email: trisd@bsp.gov.ph	2.1 Request OP Number from the Administrative Officer, Budget and Finance Administration Division (BFAD) – FSS Operations Support Department (FOSD) 2.2 Process the request for OP using the New Order of Payment System (NOPS) and return the OP template with the OP Number to the requesting department.			Account Officer, TRISD Administrative Officer, BFAD-FOSD



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME³⁶⁰	PERSON RESPONSIBLE
<p>2.2 Receive OP number through email and pay through the following payment options:</p> <p>a. Settlement Banks</p> <p>i. Over-the-Counter³⁶³</p> <p>ii. Mobile/Online Banking (Web and App)³⁶⁴</p> <p>b. Payment Gateway (https://nops.bsp.gov.ph/nops/) Visa/Mastercard debit or credit card</p>	<p>The NOPS automatically generates the OP Number and sends notification to the email account of the client in real-time. Once payment is made, an Official Receipt (OR) shall be emailed to the client, through the NOPS, on the following schedules, as applicable:</p> <p>1. If paid through the settlement banks via OTC or Online Banking, one (1) working day after payment.</p> <p>2. If paid through the payment gateway via Visa or Mastercard debit or credit card, two (2) working days after payment.</p>	P1,000.00		Administrative Officer, BFAD-FOSD
<p>2.3 Submit proof of payment of filing fee through TRISD's official email address: trisd@bsp.gov.ph</p>	<p>2.3 Receive the proof of payment of filing fee.</p>			Account Officer, TRISD
	<p>3. Preliminary assess the completeness of the submitted documents vis-à-vis checklist of documentary requirements</p>			Account Officer, TRISD
<p>3.1 Receive TRISD email notification returning application</p>	<p><u>3.1 If deficient:</u> Prepare, notify applicant through</p>			Account Officer, Division Head/

³⁶³ Applicable convenience fee may apply.

³⁶⁴ The settlement bank's system will send an email and text notification to the client within the day after payment.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁶⁰	PERSON RESPONSIBLE
3.2 Receive provisional receipt of application through email	<p><u>3.2 If complete:</u> Prepare and send Provisional Receipt³⁶⁵ thru TRISD official e-mail (a) signifying receipt of application and accompanying documents, subject to further preliminary assessment to determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations; (b) containing the following: (i) BSP seal/logo; (ii) assigned unique identification number for the application as reference for all subsequent transactions; and (iii) name of TRISD Account Officer/contact person, his/her Group/Division and position; and (c) advising the applicant to coordinate with TRISD for the schedule of business model presentation (if applicable)</p>			Account Officer, TRISD
4. Coordinate and finalize with TRISD Account Officer the schedule of presentation and confirm attendance.	4. Coordinate and finalize schedule of presentation of business model and send confirmation e-mail to applicant on the			Account Officer, TRISD

³⁶⁵ A separate acknowledgment letter signifying acceptance of complete application shall be sent once determination of completeness of application in form and substance



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁶⁰	PERSON RESPONSIBLE
	schedule of business model presentation to be conducted via video conference or in BSP premises, whichever is practicable			
5. Present to BSP Officials the business model, which may include presentation of the RMS (such as IT system, wallet management and security, AML compliance and consumer protection) and/or other aspects of operations	5. Attend the presentation and assess the business model, including the RMS such as IT system, AML compliance, consumer protection and/or other aspects of operations.			TRISD Officers
	6. Complete the preliminary assessment of the application and determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations, taking into consideration result of the business model presentation.			Account Officer, TRISD
6.1 Receive return letter thru email or mail/courier, if necessary	<u>6.1 If deficient:</u> Prepare and release through email letter returning the application and its accompanying documents, enumerating the deficiencies and missing requirements, and informing that application is considered "closed", without prejudice to re-			Account Officer, Division Head/ Group Head and Department Head, TRISD



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁶⁶	PERSON RESPONSIBLE
	<p>submission of application with complete documentary requirements</p> <p>If through mail/courier (as necessary), process and release documents to the Administrative Services Department (ASD), BSP, for mailing.</p>			<p>Administrative Officer FSAD – FOSD/ Account Officer, TRISD</p>
B. ACCEPTANCE OF COMPLETE APPLICATION				
<p>6.2 Receive acknowledgment letter through email</p>	<p><u>6.2 If complete:</u> Prepare and send Acknowledgment Letter³⁶⁶ thru TRISD official e-mail (a) informing the applicant that after assessment of the application and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof; and (b) containing the following: (i) BSP seal/logo; (ii) assigned unique identification number for the application as</p>		<p>After preliminary assessment</p>	<p>Account Officer, TRISD</p>

³⁶⁶ The standard processing timeline of 13 working days shall commence from the date of the Acknowledgment Letter



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁶⁰	PERSON RESPONSIBLE
	reference for all subsequent transactions; and (iii) name of TRISD Account Officer/contact person, his/her Group/Division and position; and (c) date of receipt of the complete requirements which is the date of the acknowledgment letter.			
C. EVALUATION AND DECISION				
	7. Conduct detailed evaluation of the application, taking into consideration result of the business model presentation, and prepare evaluation report and action documents		6 working days	Account Officer, TRISD
	7.1. Prepare, review and elevate notification letter to appropriate BSP approving/signing authority. <u>7.1.1 If assessment is that applicant is eligible:</u> Prepare and process notification letter to applicant informing of its eligibility to apply as Type A/B VASP.		3 working days	Account Officer, Division Head/ Group Head and Department Head, TRISD
	<u>7.1.2 If assessment is that applicant is not eligible to apply as VASP:</u> Prepare and process the letter notifying			Account Officer, Division Head/ Group Head and



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁶⁰	PERSON RESPONSIBLE
	denial of request and stating the reasons therefore and/or the deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.			Department Head, TRISD
	8. Decide on the application and sign documents 8.1 Receive copy of documents showing decision of the BSP approving authority		2 working day	BSP approving and signing authorities Account Officer, TRISD
9. Receive TRISD e-mail notification 9.1 Receive original copy of letter 9.1.1 Pick up by letter addressee Present valid Identification card 9.1.2 Pick-up by authorized representative	9. Notify applicant through TRISD official e-mail of the decision on the application, attaching scanned copy of notification letter, and stating that original letter shall be mailed accordingly. 9.1 Release original letter 9.1.1. Release original letter to letter addressee after presenting a valid identification card. 9.1.2 Release original letter to authorized representative after presenting Letter of		2 working days	Account Officer TRISD Administrative Officer FSAD – FOSD/ Account Officer, TRISD



CLIENT STEPS	AGENCY ACTIONS	FEEES TO BE PAID	PROCESSING TIME³⁶⁰	PERSON RESPONSIBLE
Present Letter of Authority and valid Identification card	Authority and valid identification card. 9.1.3 Mail/courier Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.			
END OF TRANSACTION				



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
Stage 2 – Application for Issuance of Letter of No Objection to Register with the Securities and Exchange Commission (SEC) its Articles of Incorporation (AOI) and By-Laws (BL) indicating its purpose to operate as VASP.	
A. DOCUMENTARY REQUIREMENTS (Submit one (1) original copy only, unless otherwise stated)	
2. Application letter for issuance of Letter of No Objection to register Articles of Incorporation (AOI) and By-Laws with the Securities and Exchange Commission (SEC), signed by the incorporators/directors or the president or officer of equivalent rank, in connection with the application for authority to establish and operate as VASP	Applicant
3. <u>For new corporation</u> <ul style="list-style-type: none"> ◆ Draft Articles of Incorporation (AOI) <u>For Existing Corporation</u> <ul style="list-style-type: none"> ◆ Notarized Proposed amended AOI ◆ Current AOI ◆ Notarized and signed Director’s Certificate on the approval of the amendments 	Applicant Applicant

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁶⁷	PERSON RESPONSIBLE
Stage 2 – Application for Issuance of Letter of No Objection to Register with the Securities and Exchange Commission (SEC) its Articles of Incorporation (AOI) and By-Laws (BL) indicating its purpose to operate as VASP.				
1. Submit application for issuance of letter of no objection to register with SEC, as well as all other documentary requirements for Stage				

³⁶⁷ Count of processing time of 7 working days starts from the receipt of the processing department/unit (i.e., TRISD) of the complete documents submitted by the applicant and ends upon receipt of notification on the decision on the application. Total processing time may be extended once for another seven (7) working days. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and signed by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified.

Total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to *force majeure* or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁶⁷	PERSON RESPONSIBLE
<p>2 processing listed above.</p> <p>1.1 Electronic submission</p> <p>1.1.1 Submit scanned copy of application letter and documentary requirements to FSS Department's official email or fssmail@bsp.gov.ph [copy furnished Technology Risk and Innovation Supervision Department (TRISD) official email: trisd@bsp.gov.ph]</p> <p>* The prescribed format for the subject line is as follows: <TRISD> <space> <Entity Name><, > <space> <Subject Matter Description>.</p> <p>Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>	<p>1.1.1 System auto-acknowledges the submission</p> <p>1.1.2 Log-in and open the FSS Department or FSS Mail-in account.</p> <p>1.1.3 Transfer email in the department's sub-folder.</p>			<p>Account Officer, TRISD</p>



CLIENT STEPS	AGENCY ACTIONS	FEEES TO BE PAID	PROCESSING TIME ³⁶⁷	PERSON RESPONSIBLE
<p>1.2 Personal filing at the FSS Counter³⁶⁸ at BSP Manila</p> <p>1.2.1 Proceed to FSS Booth. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p> <p>1.2.2 Record receipt of application.</p> <p>1.2.3 Forward documents to TRISD.</p>			Administrative Officer, Frontline Services Administration Division (FSAD) - FSS Operations Support Department (FOSD)
<p>1.3 Mail/Courier</p> <p>1.3.1 Send the application letter together with documentary requirements.</p>	<p>1.3.1 Receive and stamp date and time of receipt.</p> <p>1.3.2 Record receipt of application.</p> <p>1.3.3 Forward documents to TRISD.</p>			Administrative Officer, FSAD - FOSD
	<p>2. Preliminary assess the completeness of the submitted documents vis-à-vis checklist of documentary requirements</p>		1 working day	Account Officer, Division Head and Group Head TRISD
<p>2.1 Receive Acknowledgment letter thru email</p>	<p><u>2.1 If formally and substantively complete and/or no deficiency:</u></p>			Account Officer, TRISD

¹ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working hours/days may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g. quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working hours/days.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁶⁷	PERSON RESPONSIBLE
<p>2.2.2. Pick-up by authorized representative</p> <p>Present Letter of Authority and valid Identification card</p>	<p>2.2.1.2 Release original letter to authorized representative after presenting Letter of Authority and valid identification card.</p> <p>2.2.2.3 Mail/courier</p> <p>Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.</p>			
	<p>3. Conduct detailed evaluation of the proposed AOI and prepare evaluation report and action documents</p> <p>3.1 Prepare, review and elevate letter to appropriate BSP approving/ signing authority for appropriate action</p> <p>3.1.1 <u>If the proposed AOI and BL are found acceptable:</u> Prepare and process notification letters to applicant on approval of the application for issuance of no objection letter indicating that applicant may proceed with the next stage after it has</p>		4 working days	<p>Account Officer, TRISD</p> <p>Account Officer, Division Head/Group Head and Department Head, TRISD</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁶⁷	PERSON RESPONSIBLE
	<p>registered with SEC its AOI and/or By-Laws.</p> <p>3.1.2 <u>If decision is for denial of application:</u> Prepare and process the letter notifying denial of application and stating the reasons therefor and/or the deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p>			
	<p>4. Decide on the application and sign documents</p> <p>4.1 Receive copy of documents showing decision of the BSP approving authority</p>		1 working day	<p>BSP approving and signing authorities</p> <p>Account Officer, TRISD</p>
<p>5. Receive TRISD e-mail notification</p> <p>5.1 Receive original copy of letter</p>	<p>5. <u>Notify applicant through TRISD official email of the decision on the application,</u> attaching scanned copy of the letter and stating that original letter shall be released accordingly.</p> <p>5.1 Release original letter</p>		1 working day	Account Officer TRISD



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁶⁷	PERSON RESPONSIBLE
<p>5.1.1 Pick up by addressee</p> <p>Present valid Identification card</p> <p>5.1.2 Pick-up by authorized representative</p> <p>Present Letter of Authority and valid Identification card</p>	<p>5.1.1 Release original letter to letter addressee after presenting a valid identification card.</p> <p>5.1.2 Release original letter to authorized representative after presenting Letter of Authority and valid identification card.</p> <p>5.1.3 Mail/courier</p> <p>Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.</p>			<p>Administrative Officer, FSAD-FOSD/Account Officer, TRISD</p>
<p>END OF TRANSACTION</p>				



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
Stage 3 – Application for Issuance of Certificate of Authority to Establish and Operate as VASP	
A. DOCUMENTARY REQUIREMENTS ³⁶⁹ (Submit one (1) original copy only, unless otherwise stated)	
1. Duly notarized Application for Authority to Establish and Operate a Money Service Business, FSS Licensing Form No. 03-001 <u>accompanied</u> by copy of acknowledgement e-mail from FSD9Licensing@bsp.gov.ph.	Please download updated format from https://www.bsp.gov.ph/Regulations/Guidelines%20and%20other%20Regulations/DET_v2.xlsm
2. Notarized Deed of Undertaking, FSS Licensing Form No. 03-003	Please download updated format from https://www.bsp.gov.ph/Regulations/Guidelines%20and%20other%20Regulations/FSS%20Licensing%20Form%20No.%2003-003.docm
3. Compliance with fitness and propriety requirements by the, directors, president or officer of equivalent rank and function, and over-all head of the VASP operation and the head of the compliance unit, as the case may be: a. Proof of attendance to the mandatory training on anti-money laundering/combating the financing of terrorism within 12 months from the date of lodging the application b. Proof of attendance of the members of the Board of Directors to a corporate governance seminar	Training provider Training provider

³⁶⁹ All documents should be in English. Documents obtained and written in other languages should be translated in English. The translation need not be done by a court-appointed translator. There are two options for this.

Option 1: Have the document **translated in the country of origin** and obtain an apostilled affidavit of the translator that the document as attached (i.e., document in original language and english-translated documents) have been substantially and faithfully translated for whatever legal purposes it may serve in the Philippines. In this option, the shareholder needs to submit to the BSP the apostilled affidavit with the said attachments.

Option 2: Send here in the Philippines the document drafted in original language and have it **translated into English by embassy-accredited translators**. The translator shall then execute an affidavit with the same tenor as in option 1, and have the said affidavit notarized by the embassy of the country of origin here in the Philippines. The documents to be submitted to the BSP will be the consularized affidavit with the said attachments (i.e., document in original language and the English-translated document).



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>conducted by providers acceptable to the BSP within 12 months from the date of lodging the application .</p>	
<p>4. Business license/permit for the current period</p>	<p>Local Government Unit (LGU)</p>
<p>5. Proof of provisional registration with the Anti-Money Laundering Council Secretariat</p>	<p>AMLC</p>
<p>6. List of Remittance Tie-Up Partners, if applicable, FSS Licensing Form No. 03-009</p>	<p>Please download updated format from https://www.bsp.gov.ph/Regulations/Guidelines%20and%20other%20Regulations/DET_v2.xlsm</p>
<p>7. Detailed information on planned business operations and information technology set-up</p> <ol style="list-style-type: none"> a. Target Market b. Target Clientele c. Projected Annual Value of Transactions for three (3) to five (5) years d. Five-year profit and/or loss projections, including the assumptions used in the projections e. Organization Chart with projected manpower count (please indicate if the projected positions are organic or outsourced) f. List of all public wallet addresses to be used by the business operations, including proof of ownership/control of those addresses, with the following details/headers: <ol style="list-style-type: none"> i. Coin/Token ii. Wallet Issuer iii. Wallet Address iv. Type of Wallet (Hot/Cold) v. Balance as of lodging of application g. Features and functionalities of the platform/facility (i.e., blockchain wallet, exchange platform, etc.) <ol style="list-style-type: none"> 1. Mechanics of availment/distribution; 2 Application/registration process and Know-your-customer (KYC) procedures (may also provide screenshots of the platform/facility for the end-to-end process flow transactions) 3 Mechanics for activation, redemption, loading/cash-in and cash-out including limits, VA trading, conversion of fiat to VA and vice versa, facility and access/distribution channels; 4 Fees/charges 	<p>Applicant</p>



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<ul style="list-style-type: none"> 5 Wallet management, accounting and security (both hot and cold wallet) 6 Coin/Token Listing and Delisting policies and procedures 7 Travel Rule 8 Dormancy and expiry/validity period, if any 9 Settlement process 10 Liquidity Management h. Money Laundering and Terrorist Financing Prevention Program (MTPP) i. Customer terms and conditions j. Consumer complaints handling and redress mechanism process k. Internal Audit Coverage and Processes, including Organizational and Reporting Structures l. Compliance Manual, Programs, Policies and Procedures, including, Organizational and Reporting Structures 	
<p>8. Detailed information on planned information technology (IT) set-up:</p> <ul style="list-style-type: none"> a. Screenshots and description of all the functionalities and features of the front-end and back-end system b. Contract between the Entity and technology/vendor provider of the front-end and back-end system, if not developed in-house c. Pro-forma Memorandum of Agreement with tie-up partners, if applicable d. If an entity will engage a cloud/technology service provider, applicant should assess level of materiality of outsourcing arrangement. If the outsourcing arrangement is assessed as material submit documentary requirements enumerated under BSP Circular No. 1127, Annex B (Appendix Q-36), Section C. e. If submission of IT Outsourcing Questionnaire is necessary, copy of such document shall be provided to the applicant after Stage II. The accomplished cloud questionnaire will be submitted with the following: <ul style="list-style-type: none"> i. Secretary's Certificate on the minutes of meeting of the board of directors of the applicant, explicitly approving the activity to be outsourced, the determination of whether an outsourcing arrangement is considered 	Applicant



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>material or non-material and the specific service provider with which the bank is entering into an outsourcing contract;</p> <p>ii. Contract, Memorandum and Agreement and/or Service Level Agreement (SLA) between the Applicant and Cloud Service Provider (CSP);</p> <p>iii. CSP's Service Organization Controls (SOC) II Type 2 Report or any equivalent Third Party/Independent Report</p>	
<p>9. Documentary requirements of electronic payment and financial services as provided in BSP Circular No. 1033 dated 22 February 2019, if applicable:</p> <p>a. Application letter signed by the president or officer of equivalent rank specifically indicating the justification/reason for the application to provide Electronic Payment Financial Services (EPFS)</p> <p>b. Notarized Secretary's Certificate attesting that the Board of Directors has approved the application to provide EPFS</p> <p>c. Certification signed by the president (or officer of equivalent rank) and the CCO to the effect that the Applicant Entity has met the following minimum pre-conditions:</p> <p>(i) An adequate risk management process is in place to identify, assess, monitor, and control the risks arising from the proposed EPFS;</p> <p>(ii) Appropriate policies and procedures in the following areas have been adopted to address all security risks and concerns affecting the EPFS platform and application system/s:</p> <ul style="list-style-type: none"> • Authentication - establishes the identity of both the sender and the receiver; uses trusted third parties that verify identities in cyberspace; • Non-repudiation ensures that transactions cannot be repudiated or presents undeniable proof of participation by both the sender and the receiver in a transaction; • Authorization - establishes and enforces the access rights of entities (both persons 	Applicant



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>and/or devices) to specified computing resources and application functions; also locks out unauthorized entities from physical and logical access to the secured systems;</p> <ul style="list-style-type: none"> • Integrity - assures that data has not been altered; • Confidentiality - assures that no one except the sender and the receiver of the data can gain access to clear data; and • Availability - assures that the system is operating properly during the time it is expected to be available; <p>(iii) The EPFS system has been tested prior to its implementation and that the test results are satisfactory. As a minimum standard, appropriate system testing and user acceptance testing should have been conducted; and</p> <p>(iv) A documented business continuity planning process covering EPFS, among other areas of operation, has been adopted.</p> <p>d. Details of the features and functionalities of the proposed EPFS, including the security controls and measures</p> <p>e. Process flow/brief narration of how transaction and data flow through the network</p> <p>f. Diagram of the configuration of the system supporting the proposed EPFS, showing the linkage between the host systems and network infrastructure</p> <p>g. Pro-forma client application form and terms and conditions for the availment of and/or use of the EPFS</p> <p>h. Brief discussion on the following topics in relation to the particular EPFS being applied for:</p> <ul style="list-style-type: none"> • Oversight management process; • Business continuity plan/disaster recovery plan; • Incident response/ problem management; • Consumer protection/awareness program; and • Information security policies and security features of the proposed EPFS 	



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<ul style="list-style-type: none"> i. Results of the user acceptance test (UAT) j. Report on the independent assessment on the proposed EPFS, if applicable. k. Photocopy of the marketing materials for the proposed EPFS l. Pro-forma agreements with accredited agents for the delivery/issuance of EPFS; and m. Latest Audited/Interim Financial Statements 	
10. Certified true copy of AOI/Certificate of Business Registration	Securities and Exchange Commission
11. Payment or proof of payment of licensing fee (net of filing fee)/registration fee	Applicant
12. Documents for Onsite Verification <ul style="list-style-type: none"> a. Organizational Structure b. List of Members of the Board of Directors and Senior Management, including their updated PDAF c. Minutes of Board Meetings d. Stock and Transfer Book e. Schedule of Stockholdings (# of shares subscribed and paid) f. Proof of Compliance with required paid-in capital (i.e., Php50M and Php10M for VASP Type A and Type B, respectively) g. Business/Strategic Plan (in the next three to five years) h. Financial Projections (in the next three to five years), including profit/loss and assumptions used i. System Walkthrough of all features and functionalities of the platform <ul style="list-style-type: none"> i. Customer's View ii. Backend/Backoffice (VA platform) iii. AML Systems (KYC verification, CDD, risk profiling, travel rule compliance) iv. Fraud Management Systems v. Transaction Monitoring Systems vi. Accounting/reporting system j. APK File, if applicable k. VASP Operations/Users' Manual l. VASP customer application and other onboarding forms m. Coin Listing and Delisting Procedures 	



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<ul style="list-style-type: none">n. Hot and Cold Wallet Management and Security,o. Accounting Policies (pro-forma entries especially for fiat cash in, fiat to VA conversion and vice-versa, transfer of VAs)p. Travel Rule Complianceq. Draft of Terms and Conditionsr. Draft/pro-forma Agreements/Contracts with Tie-up partners and Third-Party Service Providers (if applicable)s. Complaints Handling Policyt. Inventory of hardware and software with description and locationu. IT, Information Security, and Business Continuity Management-related Policiesv. System interface diagram of all systems in usew. Anti-Money Laundering (AML) Policy/Manual of Proceduresx. Liquidity Management Policy for VA operationsy. Fraud Management Systems, Policies and Procedures (required to be automated for those with mobile wallet and web platforms/EPFS)z. List of parameters and processes in checking fraudulent and suspicious transactions that are considered reportable in STRaa. List of Acceptable IDs for KYCbb. Customer Risk Profiling Matrixcc. Customer Education Materials during and after onboardingdd. Samples of system generated reports and audit trail of the VASP system usedee. List of Supported Virtual Assetsff. Transaction limits and monitoring procedures	



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁷⁰	PERSON RESPONSIBLE
Stage 3 - Application for Grant of License/Authority to Operate as VASP and Offer Advanced EPFS				
<p>1. Submit the application letter for the grant of License/Authority to operate as VASP together with complete documentary requirements for Stage 3 processing listed above.</p> <p>1.1. Electronic submission</p> <p>1.1.1 Submit scanned copy of application letter and documentary requirements in zip file to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph [copy furnished Technology Risk and Innovation Supervision Department (TRISD) official email: trisd@bsp.gov.ph]</p> <p>* The prescribed format for the subject</p>	<p>1.1.1 System auto-acknowledges the submission</p> <p>1.1.2 Log-in and open the FSS Department or FSS Mail-in account.</p> <p>1.1.3 Transfer email in the department's sub-folder.</p>			<p>Account Officer, TRISD</p>

³⁷⁰ Count of processing time of 20 working days starts from the date of TRISD letter acknowledging receipt of the complete documents submitted by the applicant and ends upon receipt of notification on the decision on the application. Total processing time may be extended once for another twenty (20) working days. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and signed by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified.

Total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to *force majeure* or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁷⁰	PERSON RESPONSIBLE
<p>line is as follows: <TRISD> <space> <Entity Name><,> <space> <Subject Matter Description>.</p> <p>Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>				
<p>1.2 Personal filing at the FSS Counter³⁷¹ at BSP Manila</p> <p>1.2.1 Proceed to FSS Booth. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p> <p>1.2.2 Record receipt of application.</p> <p>1.2.3 Forward documents to TRISD.</p>			<p>Administrative Officer, Frontline Services Administration Division (FSAD) - FSS Operations Support Department (FOSD)</p>
<p>1.3 Mail/Courier</p> <p>1.3.1 Send the application together with documentary requirements.</p>	<p>1.3.1 Receive and stamp date and time of receipt.</p> <p>1.3.2 Record receipt of application.</p> <p>1.3.3 Forward documents to TRISD.</p>			<p>Administrative Officer, FSAD - FOSD</p>

¹ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working hours/days may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working hours/days.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁷⁰	PERSON RESPONSIBLE
	2. Preliminary assess the completeness of the submitted documents vis-à-vis checklist of documentary requirements			Account Officer, Division Head and Group Head TRISD
2.1 Receive provisional receipt of application through email	<p><u>2.1 If formally and substantively complete and/or no deficiency:</u> Prepare and send Provisional Receipt³⁷² through TRISD official email signifying receipt of application and accompanying documents, subject to further preliminary assessment to determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations.</p> <p>Proceed to Step 3 on evaluating the submitted documents.</p>			Account Officer, TRISD
2.2 Receive TRISD email notification returning application letter together with the submitted documents	<p><u>2.2 If deficient:</u> Prepare, notify applicant through TRISD official email and release letter returning the application and its accompanying documents, enumerating the deficiencies and</p>			Account Officer, Division Head/ Group Head and Department Head, TRISD

³⁷² A separate acknowledgement letter shall be issued upon determination of the completeness of application documents, both in form and substance based on detailed evaluation and conduct of onsite verification



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁷⁰	PERSON RESPONSIBLE
<p>2.2.1 Receive return letter together with the submitted documents</p> <p>2.2.1.1 Pick up by letter addressee</p> <p>Present valid Identification card</p> <p>2.2.1.2 Pick-up by authorized representative</p> <p>Present Letter of Authority and valid Identification card</p>	<p>missing requirements, and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p> <p>2.2.1 Release original letter</p> <p>2.2.1.1 Release original letter to letter addressee after presenting a valid identification card.</p> <p>2.2.1.2 Release original letter to authorized representative after presenting Letter of Authority and valid identification card.</p> <p>2.2.1.3 Mail/courier</p> <p>Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.</p>			<p>Administrative Officer, FSAD-FOSD/Account Officer, TRISD</p>
	<p>3. Conduct detailed evaluation³⁷³ of the application and</p>			<p>Account Officer, TRISD</p>

³⁷³ Includes endorsement of the relevant application documents for comments / additional information (e.g. Derogatory Survey, Watchlisting, evaluation of Money Laundering and Terrorist Financing Prevention Program (MLPP), Operator of Payment System evaluation, as applicable.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁷⁰	PERSON RESPONSIBLE
	<p>prepare evaluation report and action documents</p> <p>3.1 Prepare an email advice on the schedule and details of onsite/virtual verification, system review, user experience walkthrough</p>			<p>Account Officer, Division Head/Group Head and Department Head, TRISD</p>
<p>4. Confirm schedule of conduct of onsite/virtual verification, system walkthrough, and user experience walkthrough</p> <p>Applicant to send in advance the:</p> <ul style="list-style-type: none"> i. Android Package Kit (APK); ii. A copy of presentation materials (e.g., ppt, video, etc.) 	<p>4. Receive applicant confirmation for the schedule of onsite/virtual verification, system walkthrough and user experience walkthrough</p>			
<p>5. Demonstrate capability of-system (i.e., blockchain wallet, exchange platform, etc.) to comply with the requirements of VASP and other relevant regulations/laws.</p>	<p>5. Conduct onsite/virtual verification, system review and user experience walkthrough³⁷⁴ to validate the features and functionalities of the IT system and compliance with regulations.</p>			<p>Account Officer, Division Head/Group Head TRISD</p>
EVALUATION and DECISION				

³⁷⁴ Maximum of 3 days, subject to extension depending on the complexity of the applicant's operations



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁷⁵	PERSON RESPONSIBLE
<p>6.1 Receive return letter thru email or mail/courier, if necessary</p>	<p>6. Prepare and submit report on the result of the onsite/virtual verification, system review and user experience walkthrough.</p> <p>6.1 <u>If the result of system review and user experience walkthrough is unsatisfactory:</u> Prepare and process the letter notifying denial of application and stating the reasons therefor and/or the deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified, subject to cooling off period.</p>			Account Officer, TRISD
<p>6.2 Receive acknowledgment letter through email</p>	<p>6.2 <u>If the result of system review and user experience walkthrough is satisfactory:</u> Prepare and send Acknowledgment Letter³⁷⁵ thru TRISD official e-mail (a) informing the applicant that after assessment</p>			Account Officer, TRISD

³⁷⁵ The standard processing timeline of 20 working days shall commence from the date of the Acknowledgment Letter



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁷⁰	PERSON RESPONSIBLE
	<p>of the application and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof; and (b) containing the following: (i) BSP seal/logo; (ii) assigned unique identification number for the application as reference for all subsequent transactions; and (iii) name of TRISD Account Officer /contact person, his/her Group/Division and position; and (c) date of receipt of the complete requirements which is the date of the acknowledgment letter.</p>			
	<p>7. Conduct detailed evaluation of the application, taking into consideration results of the onsite/virtual verification, comments from other BSP units, if applicable, and prepare evaluation report and action documents</p>		5 working days	Account Officer, TRISD



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁷⁰	PERSON RESPONSIBLE
	<p>7.1. Prepare and review memorandum to appropriate BSP approving/signing authority and elevate for appropriate action</p> <p>7.1.1 <u>If decision is for approval of application:</u> Prepare memorandum recommending approval of the application subject to compliance with conditions, if any, and other applicable regulations.</p> <p>7.1.2 <u>If decision is for denial of application:</u> Prepare memorandum recommending denial of the application, stating the reasons therefor and/or the deficiencies noted and informing that application is considered "closed", without prejudice to re-submission of another application with complete documentary requirements and deficiencies already rectified subject to a cooling off period.</p>		10 working days	Account Officer, Division Head/ Group Head and Department Head TRISD
	<p>8. Decide on the application and sign documents</p> <p>8.1 Receive copy of documents showing decision of the BSP approving authority</p>		1 working day 1 working day	BSP approving and signing authorities Account Officer, TRISD



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁷⁰	PERSON RESPONSIBLE
PREPARATION AND RELEASE OF NOTIFICATION LETTER				
<p>9.1.1 Received TRISD email notification</p> <p>9.1.2 Receive original copy of letter</p> <p>9.1.2.1 Pick up by addressee</p>	<p>9. Prepare, review and process notification letter to applicant informing of the decision.</p> <p>9.1 <u>If the decision is for denial of the application:</u></p> <p>Prepare and process notification letter to applicant informing denial of the application and stating the reasons therefor and/or the deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of another application with complete documentary requirements and deficiencies already rectified subject to a cooling off period.</p> <p>9.1.1 Notify applicant through TRISD official e-mail of the decision on the application, attaching scanned copy of notification letter, and stating that original letter shall be mailed accordingly.</p> <p>9.1.2 Release original letter</p> <p>9.1.2.1 Release original letter to letter addressee after presenting a valid identification card.</p> <p>9.1.2.2 Release original letter to authorized</p>		3 working days	<p>Account Officer, Division Head/ Group Head and Department Head TRISD</p> <p>Account Officer, Division Head/ Group Head, TRISD</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME³⁷⁰	PERSON RESPONSIBLE
<p>Present valid Identification card</p> <p>9.1.2.2 Pick-up by authorized representative</p> <p>Present Letter of Authority and valid Identification card</p> <p>9.2.1 Received TRISD email notification</p>	<p>representative after presenting Letter of Authority and valid identification card.</p> <p>9.1.3 Mail/courier</p> <p>Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.</p> <p>9.2 <u>If decision is for approval of application:</u> Prepare and process notification letter to applicant informing about the approval of the application subject to compliance with conditions, if any, and other applicable regulations. Indicate in the letter that as a condition for release of the signed Certificate of Authority, payment of appropriate licensing fee (net of the P1,000 nonrefundable filing fee) should be made.</p> <p>9.2.1 Notify applicant thru TRISD official email of the decision on the application, attaching the scanned copy of notification letter (without attachments) and stating that the original letter and signed Certificate of Authority to Operate as VASP will be released within three working days from receipt of proof of payment.</p>			



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁷⁰	PERSON RESPONSIBLE
<p>10. Pay the applicable license/registration fee</p> <p>10.1 Request Order of Payment (OP) number from the supervising department.</p>	<p>10.1 Request OP Number from Budget and Finance Administration Division (BFAD) - FSS Operations Department (FOSD) through e-mail</p> <p>10.1.2 Process the request for OP using the New Order of Payment System (NOPS) and return the OP template with the OP Number to the requesting department.</p>	<p>Licensing/Registration fee depending on the type of license (net of the P1,000 non-refundable filing fee) as follows:</p> <p>Type A- P100,000.00</p> <p>Type B- P20,000.00</p>		<p>Account Officer, TRISD</p> <p>Administrative Officer, BFAD-FOSD</p>
<p>10.2 Receive OP number thru email and pay through the following payment options:</p> <p>a. Settlement Banks</p> <p>i. Over-the-Counter (OTC)³⁷⁶</p> <p>ii. Mobile/Online Banking (Web and App)³⁷⁷</p> <p>b. Payment gateway (https://nops.bsp.gov.ph/nops/) Visa/Mastercard</p>	<p>10.2. Provide the department concerned with a copy of collection report on a daily basis,³⁷⁸ as applicable (except weekends and holidays).</p> <p>The NOPS automatically generates the OP Number and sends notification to the email account of the client in real-time. Once payment is made, an Official Receipt (OR) shall be emailed to the</p>			<p>Administrative Officer, BFAD-FOSD</p>

³⁷⁶ Applicable convenience fee may apply.

³⁷⁷ The settlement bank's system will send an email and text notification to the client within the day after payment.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁷⁰	PERSON RESPONSIBLE
<p>debit or credit card</p> <p>10.3 Submit proof of payment of the licensing fee through TRISD's official email address: trisd@bsp.gov.ph</p>	<p>client, through the NOPS, on the following schedules, as applicable:</p> <p>1. If paid through the settlement banks via OTC or Online Banking, one (1) working day after payment.</p> <p>2. If paid through the payment gateway via Visa or Mastercard debit or credit card, two (2) working days after payment.</p> <p>10.3 Receive the proof of payment of the license fee.</p>			<p>Account Officer, TRISD</p>
<p>11. Receive TRISD e-mail notification</p> <p>11.1 Receive original copy of letter and signed Certificate of Authority.</p> <p>11.1.1 Pick up by addressee</p>	<p>11. Notify applicant through TRISD official e-mail stating that original letter and signed Certificate of Authority (COA) to Operate as VASP is ready for release, thus, applicant is advised to coordinate with and notify TRISD Account Officer on the preferred mode of release of the COA.</p> <p>11.1 Release original letter and signed Certificate of Authority.</p> <p>11.1.1 Release original letter and signed</p>		<p>1 working day</p>	<p>Account Officer TRISD</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ³⁷⁰	PERSON RESPONSIBLE
<p>Present valid Identification card</p> <p>11.1.2 Pick-up by authorized representative</p> <p>Present original copy of Official Receipt, Letter of Authority and valid identification card</p>	<p>Certificate of Authority to Establish and Operate as VASP to addressee after presenting a valid identification card.</p> <p>11.1.2 Release original letter and signed Certificate of Authority to Establish and Operate as VASP to authorized representative after presenting Letter of Authority and valid identification card.</p> <p>11.2 Mail/courier</p> <p>Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.</p>			<p>Administrative Officer FSAD – FOSD/Account Officer, TRISD</p>
END OF TRANSACTION				

FEEDBACK AND COMPLAINTS MECHANISM	
<p>How to send feedbacks and complaints?</p>	<p>Feedbacks and complaints in Bangko Sentral ng Pilipinas may be sent through the following channels:</p> <p>FOR FEEDBACK/COMPLAINTS ON RECEIVING AND RELEASING OF DOCUMENTS</p> <p>Press the smiley or sad face button and encode “Receiving/Releasing of ARTA-related documents” and feedbacks/complaints in the comment section of the Feedback Management System (FMS) tablet installed in the</p>



FEEDBACK AND COMPLAINTS MECHANISM

	<p>receiving area of the FSS Operations Support Department (FOSD), Financial Supervision Sector (FSS), 4th Floor, Multi-storey Building.</p> <p style="text-align: center;">FOR FEEDBACK/COMPLAINTS ON PROCESSING OF SERVICES ENROLLED IN THE BSP CITIZEN'S CHARTER</p> <p>Input the transaction code to be provided by TRISD, FSS, in the Feedback Corner of the BSP website at www.bsp.gov.ph and fill-out the structured form online.</p>
How feedbacks and complaints are processed?	<p>Feedbacks and complaints may be filed through the following:</p> <p>1. Bangko Sentral ng Pilipinas:</p> <p>Email alert on sad emoticon/negative feedback/complaint is received real time by all FMS users of the department/office. FMS designate/alternate shall encode the action taken within two (2) working days from receipt of sad emoticon/negative feedback.</p> <p>If negative feedback is more than 20% of the day's number of respondents,</p> <ul style="list-style-type: none"> ○ FMS designate/alternate of the FOSD, FSS generates and endorses the Daily i-Report within a day (24 hours) to the Servicing Department/Office (SDO) Head and other concerned personnel to review and reply to the concerned issue. ○ Action Report (i.e., with information on action to be taken and target date of completion/resolution) approved by the SDO Head is transmitted to Feedback Management Unit through the Director of the Economic and Financial Learning Center (EFLC) within two (2) working days from receipt of negative feedback/complaint. <p>In case the feedback/complaint is within the purview of another department/office of the BSP, the FMS Designate/Alternate of FOSD, FSS requests transfer of feedback to appropriate department/office thru the FMS. Request for transfer is done within one (1) working day from receipt of sad emoticon/negative feedback/complaint.</p> <p>2. Presidential Complaint Center (PCC), Office of the President</p> <p style="text-align: center;">Bahay Ugnayan, J.P. Laurel Street Malacañang, Manila</p>



FEEDBACK AND COMPLAINTS MECHANISM

Telephone:

+63(2)-8736-8645;
 +63(2)-8736-8603;
 +63(2)-8736-8629;
 +63(2)-8736-8621

Telefax: +63(2)-8736-8621

E-mail: pcc@malacanang.gov.ph

3. Complaints Action Center, Anti-Red Tape Authority

Ground Floor, HPGV Building (Formerly Accelerando), 395 Senator Gil J. Puyat Avenue, 1200 Makati City

Telephone: +63(2)-8478-5091;
 +63(2)-8478-5099

E-mail: complaints@arta.gov.ph

4. Contact Center ng Bayan

Public Assistance and Information Office, Civil Service Commission, CSC Building, IBP Road, Constitution Hills, 1126 Quezon City

Hotline: 8888

Telephone: 1-6565

SMS: 0908-8816565

E-mail: email@contactcenterngbayan.gov.ph

Website: www.contactcenterngbayan.gov.ph

Office	Address	Contact Information
For processing of request: Technology Risk and Innovation Supervision Department (TRISD), Financial Supervision Sector	9 th floor, Multi-Storey Building, Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004	BSP Trunkline: +63(2)-8811-1277-, local 2960 Direct Line: +63(2)-8708-7297



		E-mail: TRISD@bsp.gov.ph
For the receipt and release of documents: FSS Operations Support Department (FOMD), Financial Supervision Sector	4 th floor, Multi-storey Building, Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004	BSP Trunkline: +63(2)- 8811-1277, local 2434 Direct Line: +63(2)-8708-7689

10. Application for Authority to Establish and Operate a Stand-Alone Non-Bank Financial Institution with Quasi-Banking Functions

The application for grant of authority to establish and operate a Stand-Alone Non-Bank Financial Institution with quasi-banking functions constitutes a three-stage process:

- Stage 1 refers to the application for BSP approval to establish and operate a Stand-Alone Non-Bank Financial Institution with quasi-banking functions with processing time³⁷⁹ of 20 working days;
- Stage 2 refers to the application for issuance of Certificate of Authority to register with the Securities and Exchange Commission the Articles of Incorporation and/or By-Laws or amendments³⁸⁰ thereto, indicating the corporate purpose as a Stand-Alone Non-Bank Financial Institution with quasi-banking functions with processing time of 7 working days; and
- Stage 3 refers to application for issuance of Certificate of Authority to establish and operate a non-bank financial institution with quasi-banking functions with processing time of 13 working days.

Office or Division:	Financial Supervision Department IX
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³⁷⁹ Based on the Implementing Rules and Regulations of Republic Act No. 11032 (Ease of Doing Business and Efficient Government Service Delivery Act of 2018), processing time is the time consumed from the acceptance of an application or request with complete requirements, accompanying documents and payment of fees up to the issuance of certification or such similar documents approving or disapproving an application or request. The time spent in determining whether or not all the requirements have been complied with shall not be included in the determination of processing time. Further, as stated therein, requirements are complete when all the necessary or appropriate documents that are required to be submitted together with an application form by the applicant or requesting party fully satisfy the formal and substantive requirements of the relevant law.

³⁸⁰ In case of existing corporations which opts to amend its Articles of Incorporation and/or By-Laws to include as corporate purpose that it will engage in quasi-banking functions.



Classification:	Highly Technical
Type of Transaction:	G2B – Government to Business
Who may avail:	Duly incorporated investment houses and finance companies ³⁸¹ may undertake or perform quasi-banking functions as defined in Sec. 101-Q of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), as amended.
CHECKLIST OF REQUIREMENTS³⁸²	
WHERE TO SECURE	
Stage 1: Application for BSP Approval to Establish and Operate a Stand-Alone Non-Bank Financial Institution with Quasi-Banking Functions	
A. DOCUMENTARY REQUIREMENTS³⁸³ [Submit one (1) original/scanned copy]	
1. Application letter to establish and operate a Stand-Alone Non-Bank Financial Institution with quasi-banking functions be signed by the president or officer of equivalent rank. The application letter shall state the name of the authorized contact person relative to the application, official e-mail address authorized to receive notifications, and other contact details.	Applicant
2. Certified true copy of the resolution of the board of directors of the institution authorizing the application;	Applicant
3. A certification signed by the president or officer of equivalent rank that: a. the institution has complied with all the conditions/prerequisites ³⁸⁴ for the grant of authority to engage in quasi-banking functions;	Applicant

³⁸¹ May also include Electronic Money Issuer (EMI)-Non-bank financial institutions (NBFIs) and other EMI-others that engage in lending activities per N-Regulations Section 402-N.

³⁸² Filled out checklist to be submitted together with the documentary requirements as indicated therein

³⁸³ Submission may be by electronic form, personal filing at FSS Counter, or mail/courier

³⁸⁴ Section 102-Q of the MORNBFI

PRECONDITIONS FOR THE EXERCISE OF QUASI-BANKING (QB) FUNCTIONS

1. No person or entity shall engage in quasi-banking functions without authority from the Bangko Sentral;
2. Only duly incorporated investment house and finance company may undertake or perform quasi-banking functions;
3. An institution securing Bangko Sentral authority to engage in QB functions must meet the ff. requirements:
 - a. It must have complied with the minimum adjusted capital accounts of at least P300.00 million or such amounts as may be required by the Monetary Board in the future;
 - b. It has generally complied with applicable laws, rules and regulations, orders or instructions of appropriate authority, including the Monetary Board and/or Bangko Sentral Management where applicable;
 - c. Its accounting records, systems and procedures as well as internal control systems are satisfactorily maintained;
 - d. It does not have float items outstanding for more than (60) calendar days in the “Due from/To Head Office/Branches/Offices” accounts exceeding one percent (1%) of the total resources as of end of preceding month;
 - e. It has no past due obligation with any Financial Institution as of date of application;



<p>b. quasi-banking functions shall be pursued/undertaken by the institution in the furtherance of its core business, e.g., underwriting of and dealing in securities of other corporations and of the government or its instrumentalities, in the case of investment houses, and leasing and/or discounting/factoring commercial papers or accounts receivable, or granting business and consumer loans, in the case of finance companies;</p> <p>c. investors shall be informed that their investments/placements shall not be insured by the Philippine Deposit Insurance Corporation (PDIC) and that any pre-termination thereof shall be subject to penalty, if applicable, as well as all other material risks; and</p> <p>d. investors shall be subjected to effective investor suitability testing procedures.</p>	
<p>4. Document showing proof that minimum paid-up capital of ₱300 million is met.</p> <p>In case the authorized capital in the present Articles of Incorporation (AOI) is below the required minimum paid-up capital of ₱300 million, the applicant must submit a Treasurer's Affidavit and a Bank Certification as proof that the current paid-up capital and any deposit for future stock subscription would meet the required minimum amount.</p>	Applicant
<p>5. <u>For new corporations:</u></p> <p>a. Proposed Articles of Incorporation (AOI) reflecting the primary/secondary purpose to establish and operate a stand-alone non-bank financial institution with quasi-banking</p>	Applicant

- f. The officers who will be in-charge of the quasi-banking operations have actual experience of at least two (2) years in a bank or QB as in-charge (or at least as assistant-in-charge). The directors of the institution, officer-in-charge of the quasi-banking operations and the managerial staff must comply with the fit and proper rule prescribed under existing law/rules and regulations;
- g. The institution has elected at least two (2) independent directors (with certification required in Section 172-Q of the MORNBF1) and all its directors have attended the required seminar for directors of QBs conducted or accredited by the BSP;
- h. It has not engaged in unsafe and unsound practices during the past six (6) months immediately preceding the date of application where applicable;
- i. It must have in place a comprehensive risk management system approved by its board of directors appropriate to its operations characterized by a clear delineation of responsibility for risk management, adequate risk measurement systems, appropriately structured risk limits, effective internal control and complete, timely and efficient risk reporting systems. In this connection, a manual of operations and other related documents embodying the risk management system must be submitted to the appropriate supervising department of the Bangko Sentral at the time of application for authority and within thirty (30) days from updates.



<p>functions, and/or By-laws (2 original copies for hardcopy submissions); and</p> <p>b. Proof of reservation of the proposed corporate name with the SEC.</p>	<p>SEC</p>
<p>6. <u>For existing non-bank corporations:</u></p> <p>a. Proposed amended AOI reflecting the primary/secondary purpose to establish and operate a stand-alone non-bank financial institution with quasi-banking functions, and/or By-laws (2 original copies for hardcopy submissions);</p> <p>The present/original AOI and/or By-laws shall be copied verbatim except for the portions being amended. The amended portions must be underscored and the words “As Amended on (date of stockholders’/members’ approval of the amendment/s)” must be appended at the end of each amended article/section. There is no need to sign the document/s anew as the applicant needs only to copy the name of the original incorporators/signatories and type “SGD” before each name, including that of the Notary Public. The date of incorporation shall also be retained.</p> <p>b. Document showing proof of no past due obligation with any financial institution as of date of application;</p> <p>c. Proof of reservation of the proposed corporate name with the SEC (if amended AOI includes change in corporate name);</p> <p>d. Present AOI and/or By-laws certified by the SEC as the “faithful reproduction of the original” (1 copy for hardcopy submissions).</p> <p>If the non-bank corporation is applying for amendment of the AOI and/or By-laws for the first time, the original copy of the AOI and/or By-laws.</p> <p>e. General Information Sheet as of the date of meeting when the amendment/s to AOI and/or By-laws was/were approved;</p> <p>f. Directors’ Certificates (2 original copies for hardcopy submissions), notarized and signed by majority of the directors and the corporate secretary:</p> <p>i. Directors’ Certificate for the amendment of the AOI attesting that: (i) majority of the directors; and (ii) stockholders representing at least 2/3 of the outstanding capital stock, approved the proposed amendment/s to the AOI in a meeting; and</p>	<p>Applicant</p> <p>Applicant</p> <p>SEC</p> <p>SEC</p> <p>SEC</p> <p>Applicant</p>



<p>ii. Directors' Certificate for the amendment of the By-laws attesting that: (i) majority of the directors; and (ii) stockholders representing at least a majority of the outstanding capital stock, approved the proposed amendment/s to the By-laws in a meeting.</p> <p>g. Notarized Secretary's Certificate on no pending case of intra-corporate dispute.</p>	<p>Applicant</p>
<p>7. Biographical data with latest 2x2 ID picture of each incorporator, subscriber, existing/proposed director and officer. The directors and officers of the applicant must comply with the fit and proper rule prescribed under existing laws and regulations.</p>	<p>Template can be downloaded at the BSP website: https://www.bsp.gov.ph/Regulations/Guidelines%20and%20other%20Regulations/Biographical%20Data.pdf</p>
<p>8. Borrowing-investment program for 1 year, which should include at the minimum:</p> <p>a. Planned distribution portfolio as to:</p> <ol style="list-style-type: none"> i. Underwriting; ii. Commercial paper markets; iii. Stocks and bonds; iv. Government securities; v. Receivables financing discounting and factoring; vi. Leasing; and vii. Direct loans; <p>b. Expected sources of funds to support investment program classified as to:</p> <ol style="list-style-type: none"> i. Maturity: short, medium, and long term; ii. Interest rates; and iii. Domestic and foreign sources whether institutional or personal. 	<p>Applicant</p>
<p>9. National Bureau of Investigation (NBI) clearance of each of the incorporator, subscriber, existing/proposed director and officer, or similar document from the home country in the case of non-Filipino citizens (<u>apostilled or authenticated, whichever is applicable</u>).</p>	<p>National Bureau of Investigation (NBI) for Filipino citizens and the NBI counterpart for non-Filipino citizens</p>
<p>10. Certification of compliance with the Bangko Sentral-prescribed syllabus on on-boarding/orientation program for first time directors.</p>	<p>Applicant</p> <p><u>The prescribed syllabus can be viewed at</u> https://www.bsp.gov.ph/Regulations/Issuances/2012/m026.pdf</p>



<p>11. Notarized authorization form for querying the BSP watchlist file for each incorporator, subscriber, existing/proposed director and officer.</p>	<p>Appendix Q-44 of the Manual of Regulations for Non-Bank Financial Institutions</p> <p>https://www.bsp.gov.ph/Regulations/MORB/2020MORNBF1.pdf</p>
<p>12. Certification from home country's supervisory authority that the non-Filipino citizen has no derogatory record, if applicable (<u>apostilled or authenticated, whichever is applicable</u>).</p>	<p>Home country's supervisory authority</p>
<p>13. Alien employment permit for foreign directors/officers.</p>	<p>Department of Labor and Employment</p>
<p>14. Certification of independence for independent directors.</p>	<p>Applicant</p>
<p>15. For corporate subscribers, the following additional documents shall be submitted:</p> <ul style="list-style-type: none"> a. Copy of the board resolution authorizing the corporation to invest in the business of establishing and operating a stand-alone non-bank financial institution with quasi-banking functions and designating the person who will represent the corporation in connection therewith; b. Copy of the latest AOI and By-laws; c. Updated list of directors and principal officers; d. Current list of substantial or major stockholders, indicating the citizenship and the number, amount and percentage of the voting and non-voting shares held by them. For this purpose, substantial or major shareholder shall mean a person, whether natural or juridical, owning such number of shares that will allow him to elect at least one (1) member of the board of directors of the quasi-bank, or who is directly or indirectly the registered or beneficial owner of more than ten percent (10%) of any class of its equity security; e. A copy each of the corporation's audited financial statements for the last two (2) years prior to the filing of the application; f. A copy of the corporation's annual report to the stockholders for the year immediately preceding the date of filing of the application; and g. Certified photocopies of the corporation's Income Tax Return. 	<p>Applicant</p>



<p>For foreign corporations, in addition to Items “(a)” to “(g)”, it shall also submit, if applicable, a certification from its home country’s supervisory authority that it has no objection to the investment of such company in a stand-alone non-bank financial institution with quasi-banking functions in the Philippines and that adequate information on such foreign corporation shall be provided to the Bangko Sentral to the extent allowed under existing laws.</p>	
<p>16. Detailed plan of operation and economic justification for establishing and operating a stand-alone non-bank financial institution with quasi-banking functions, including a manual of operations and other related documents embodying the risk management system (RMS).</p> <p>Include, among others, the business model, comprehensive RMS [such as (i) information technology system/infrastructure including features and functionalities of the platform/facility; (ii) Anti-Money Laundering (AML) Act compliance; and (iii) consumer protection] and other aspects of operations (such as accounting records, systems and procedures, operational workflow and internal control systems).</p> <p>A presentation of business model, comprehensive RMS and other aspects of operations is required to complete the application. Requirements for the business presentation are shown in BUSINESS PRESENTATION REQUIREMENTS below.</p>	Applicant
<p>17. Projected financial statements for the first five (5) years together with assumptions. These should be consistent with its proposed plan of operation and would show sufficient capital to support its strategy and operations.</p>	Applicant
<p>18. Requirements shown below in REQUIREMENTS FOR ONSITE VERIFICATION in case onsite verification of the information technology (IT) system is determined by the BSP as necessary to complete the application.</p>	Applicant
<p>19. Payment of non-refundable filing fee of P10,000.00.</p>	Applicant
<p>B. OTHER PERTINENT REPORTS OR STATEMENTS [Submit one (1) original copy only, unless otherwise stated]</p>	
<p>1. Computation of Risked-based Capital Adequacy Ratio (Appendix Q-45 of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI)) dated 60 days immediately preceding the date of application;</p>	Applicant
<p>2. Consolidated Statement of Condition (CSOC) and Consolidated Statement of Income and Expenses (CSIE) dated 8 weeks immediately preceding the date of application;</p>	Applicant



3. CSOC and CSIE as of date of application;	Applicant
4. Latest Audited Financial Statements;	Applicant
5. Statement of Account from the: a. Bangko Sentral ng Pilipinas (BSP) (if applicable); and b. Other financial institution where the applicant financial institution has an outstanding obligation;	Applicant
6. List of Lenders with outstanding balance as of date of application;	Applicant
C. BUSINESS PRESENTATION REQUIREMENTS³⁸⁵	
1. Purpose of the Business;	Applicant
2. Form of Business Organization and Organizational Structure, including the following: <ul style="list-style-type: none">• Capital Requirements and details of source of funding/financing;• Target Market;• Target Network; and• Projected Annual Volume of Transactions for three (3) years;	Applicant
3. Products and services to be offered, including security standards and product benefits;	Applicant
4. Features and functionalities of the platform/facility;	Applicant
5. Narrative discussion of the Operational Workflow – including the roles and responsibilities of the parties involved (from solicitation of funds to fulfillment of the transaction): <ul style="list-style-type: none">• On-boarding process (e.g., marketing strategies);• Account opening including AMLA and Know-Your-Customer (KYC) process;• Underwriting process;• Cash-in and cash-out method process;• Settlement (indicating the settlement bank) and collection process; and• Consumer complaints handling and redress mechanism process;	Applicant
6. Transaction fees to be charged to customers and partners;	Applicant
7. Proposed set up of IT infrastructure (please include a detailed discussion on the systems involved, system interfaces, security controls/appliances, network diagram for both WAN/LAN and disaster recovery set-up and how and where the application system, customer and transaction data are located);	Applicant
8. IT Risk Management;	Applicant
9. List of third party partners;	Applicant
10. Records and reports;	Applicant
11. Internal control system; and	Applicant

³⁸⁵ Virtual or other appropriate means of presentation of business model



12. Risk management system.	Applicant
D. REQUIREMENTS FOR ONSITE VERIFICATION³⁸⁶	
1. Related Policies, Procedures and Manuals a. Risk Management Manual; b. Strategic Plans; c. IT Operations Manual; d. Information Security policy manual; e. Vendor Management framework; f. System development life cycle manual/Project management manual; g. Business Continuity and Disaster Recovery plan; h. Consumer Protection Framework; i. IT Governance Structure and IT Strategic Plan; j. Audit Manual; k. Anti-Money Laundering Manual; and l. System and user manuals (e.g. Loan);	Applicant
2. Memorandum of Agreement/vendor agreement/service level agreement with partners and service providers;	Applicant
3. Detailed implementation plan;	Applicant
4. Vulnerability assessment and/or penetration testing results, follow-up and issue resolution, if any;	Applicant
5. Detailed updated network diagram indicating security controls/measures installed with narrative description of all the systems involved;	Applicant
6. Inventory list - IT Assets – hardware, software, network components (including current version installed) and location;	Applicant
7. System access rights matrices (e.g. for all functions);	Applicant
8. Baseline configuration settings for application servers, databases servers, network devices, etc.;	Applicant
9. Parameter setting limits (screenshots);	Applicant
10. Key IT Management and personnel;	Applicant
11. Sample Management reports;	Applicant
12. Walk-thru/demonstration of the features and functionalities of the application/system; and	Applicant
13. Walkthrough of the quasi-banking operations from generation of customers, application processing, credit scoring, and account settlement to contract termination.	Applicant

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME³⁸⁷	PERSON RESPONSIBLE
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³⁸⁶ Virtual or other appropriate means of verification

³⁸⁷ Total processing time may be extended once for another twenty (20) working days: Provided, That the extension can only be availed once during Stages 1-3. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and acknowledged by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be



Stage 1: Application for BSP Approval to Establish and Operate a Stand-Alone Non-Bank Financial Institution with Quasi-Banking Functions

A. PRELIMINARY ASSESSMENT³⁸⁸

RECEIVING OF APPLICATION AND OTHER DOCUMENTARY REQUIREMENTS

<p>1. Submit application (including the filled-out checklist of requirements)</p> <p>1.1 Electronic submission</p> <p>1.1.1 Submit scanned signed copy of application letter and documentary requirements to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph copy furnished Financial Supervision Department IX's official email: fsd9@bsp.gov.ph. The prescribed format for the subject line is as follows: <FSD9><space><Entity</p>	<p>1.1.1 Acknowledge submission / System auto-acknowledges³⁸⁹ the submission</p>			<p>Administrative Officer, Frontline Services Administrative Division (FSAD) – FSS Operations Support Department (FOSD), Financial Supervision Sector (FSS)</p>
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exhausted to ensure that the applicant is properly notified. Moreover, total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to force majeure or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

³⁸⁸ Preliminary assessment covers initial receipt of the application up to applicant's submission of complete documentary documents in substance and in form, presentation of business model (if applicable) and submission of proof of payment of filing fee. The time spent in determining whether or not all the requirements have been complied with shall not be included in the determination of processing time. Accordingly, the steps under preliminary assessment are for applicant's reference only and not part of the processing time of the application.

³⁸⁹ The auto-acknowledgment sent by FSS mail/FOSD e-mail does not signify receipt of complete and valid application. A separate acknowledgment letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance. Original copies of the documents should be made available upon request.



<p>Name><,><space> <Subject Matter Description>. Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>				
<p>1.2 Personal filing at the FSS Counter³⁹⁰ at BSP Manila</p> <p>1.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p> <p>1.2.2 Record receipt of application.</p> <p>1.2.3 Forward documents to FSD IX.</p>			<p>Administrative Officer, FSAD - FOSD, FSS</p>
<p>1.3 Mail/Courier</p> <p>1.3.1 Send the application letter together with documentary requirements.</p>	<p>1.3.1 Receive and stamp date and time of receipt.</p> <p>1.3.2 Record receipt of application.</p> <p>1.3.3 Forward documents to (FSD IX).</p>			<p>Administrative Officer, FSAD - FOSD, FSS</p>

³⁹⁰ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regard to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours. All applications received beyond the 8:00am-5:00pm business hours shall be considered as received the next working day.



	2. Preliminarily assess the completeness of the application and its supporting documents			Account Officer FSD IX, FSS located at 14 th Floor, Multi- Storey Building.
2.1 Receive e-mail on provisional receipt of application	<p><u>2.1 If complete:</u></p> <p>Prepare and send Provisional Receipt³⁹³ thru FSD IX official e-mail, with the assigned reference number, signifying receipt of application and accompanying documents, subject to further preliminary assessment to determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations</p> <p><u>*For order of payment:</u></p> <p>2.1.1 Request OP Number from the Administrative Officer, Budget and Finance Administration Division (BFAD) – FOSD</p>			Account Officer and Division/ Group Head FSD IX, FSS
2.1.1 Request Order of Payment (OP) number from FSD IX.				Account Officer, FSD IX
2.1.2 Receive OP number thru email				

³⁹³ A separate acknowledgment letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance.



<p>and pay through the following payment options:</p> <p>a. Settlement banks</p> <p>i. Over-the-Counter (OTC)³⁹¹</p> <p>ii. Mobile/Online Banking (Web and App)³⁹²</p> <p>b. Payment gateway (https://nops.bsp.gov.ph/nops/)</p> <p>i. Visa/Mastercard debit or credit card</p>	<p>2.1.2 Process the request for OP Number using the New Order of Payment System (NOPS)</p> <p>The NOPS automatically generates the OP Number and sends notification to the email account of the client in real-time. Once payment is made, an Official Receipt (OR) shall be emailed to the client, through the NOPS, on the following schedules, as applicable:</p> <p>1. If paid through the settlement banks via OTC or Online Banking, one (1) working day after payment.</p> <p>2. If paid through the payment gateway via Visa or Mastercard debit or credit card, two (2) working days after payment.</p>	<p>Non-refundable filing fee of ₱10,000.00</p>		<p>Administrative Officer, BFAD-FOSD, FSS</p>
	<p><u>2.2 If deficient:</u> Prepare and release letter</p>			<p>Account Officer, Division/Group Head and</p>

³⁹¹ Applicable convenience fee may apply.

³⁹² The settlement bank's system will send an email and text notification to the client within the day after payment.



<p>2.2 Receive return letter</p>	<p>returning the application and its accompanying documents, enumerating the deficiencies and missing requirements, and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies noted rectified.</p> <p>2.2.1 Process and release documents to the Administrative Services Department (ASD), BSP, for mailing.</p>			<p>Department Head FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD, FSS</p>
<p>3. Coordinate and finalize with FSD IX Account Officer the schedule of presentation and confirm attendance.</p>	<p>3. Coordinate and finalize schedule of presentation of business model³⁹⁴, comprehensive RMS and other aspects of operations, and send confirmation e-mail to applicant on the date, time and venue of the presentation.</p>			<p>Account Officer FSD IX, FSS</p>

³⁹⁴ Virtual or other appropriate means of presentation



<p>4. Present to BSP officials the business model, comprehensive RMS and other aspects of operations.</p> <p><i>Refer to BUSINESS PRESENTATION REQUIREMENTS as shown above.</i></p>	<p>4. Attend the presentation and ask clarificatory questions, if any, on the business model, comprehensive RMS and other aspects of operations.</p>			<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p>
<p>5.1 Receive notice of schedule of onsite verification and prepare the requirements.</p> <p><i>Refer to REQUIREMENTS FOR ONSITE VERIFICATION as shown above.</i></p>	<p>5. Determine if onsite verification is necessary.</p> <p><u>5.1 In case onsite verification is necessary:</u> Prepare and send e-mail notice advising the applicant of the schedule of the onsite verification, with advice to prepare the requirements.</p> <p>5.1.1 Conduct onsite verification³⁹⁵ to validate the features and functionalities of the IT system, and payment ecosystem.</p> <p>5.1.2 Prepare and submit report on</p>			<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p> <p>Account Officer FSD IX, FSS</p> <p>Examination Team FSD IX, FSS</p> <p>Examiner-in-Charge FSD IX, FSS</p>

³⁹⁵ Maximum of 3 days, subject to extension depending on the complexity of the applicant's operations



	<p>the result of the onsite verification.</p> <p><u>5.2 In case onsite verification is not necessary:</u> Proceed to next step.</p>			
	<p>6. Complete the preliminary assessment of the application and determine if application fully satisfies the formal and substantive³⁹⁶ requirements of relevant laws, rules and regulations, taking into consideration the results of the presentation of business model, comprehensive RMS and other aspects of operations and the onsite verification of the IT system, and payments ecosystem (if applicable).</p>			<p>Account Officer and Division/Group Head FSD IX, FSS</p>
<p>6.1 Receive return letter</p>	<p><u>6.1 If deficient:</u> Prepare and release return letter citing deficiencies noted and informing that application is considered “closed”, without prejudice to re-</p>			<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p>

³⁹⁶ May involve referral to appropriate departments of the BSP



	<p>submission of application with complete documentary requirements and deficiencies already rectified.</p> <p>6.1.1 Process and release documents to the ASD, BSP, for mailing.</p>			<p>Administrative Officer FSAD – FOSD, FSS</p>
B. ACCEPTANCE OF COMPLETE APPLICATION				
6.2 Receive acknowledgment letter	<p><u>6.2 If formally and substantively complete and/or no deficiency:</u> Prepare, review and release acknowledgment letter³⁹⁷ (a) informing the applicant that after assessment of the application, receipt of filing fee and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the</p>		<p>After preliminary assessment</p>	<p>Account Officer and Division/Group Head FSD IX, FSS</p>

³⁹⁷ The standard processing timeline of 20 days shall commence from the date of the acknowledgment letter.



	<p>result thereof; (b) containing the following: (i) BSP seal/logo; (ii) the assigned unique identification number for the application as reference for all subsequent transactions; (iii) name of FSD IX Account Officer/contact person, his/her Group/Division and position; and (iv) date of receipt of complete requirements which is the date of the acknowledgment letter.</p> <p>6.2.1 Email advance copy of letter, as necessary.</p> <p>6.2.2 Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD, FSS</p>
C. EVALUATION AND DECISION				
	<p>7. Conduct detailed evaluation of the application and prepare evaluation report, memorandum to appropriate BSP approving authority and action documents</p>		<p>10 working days</p>	<p>Account Officer and Division/Group Head FSD IX, FSS</p>



	<p>7.1 Review and elevate the application for appropriate action</p>		4 working days	<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p> <p>Sub-Sector Head and Sector Head, FSS</p>
	<p>8. Decide on the application.</p> <p>8.1 Receive copy of document showing decision of the BSP approving authority.</p>		2 working days	<p>BSP approving authority</p> <p>FSD IX, FSS</p>
	<p>9. Prepare, review and process notification letter to applicant of the decision.</p> <p><u>9.1 If decision is for approval of application:</u> State in the notification letter to applicant the approval of the application, indicating the conditions for approval thereof (such as, but not limited to, the condition that approval is subject to onsite verification by the BSP to validate the features and functionalities of</p>		2 working days	<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p>



	the IT system, and payment ecosystem, if no onsite verification was conducted by the BSP during the application), and that applicant may now proceed with next stage of the application.			
	<p><u>9.2 If decision is for denial of application:</u></p> <p>State in the notification letter the denial of the application and stating the reasons therefor and/or the deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application (after the lapse of six (6) months) with complete documentary requirements and deficiencies already rectified.</p>			Account Officer, Division/Group Head and Department Head FSD IX, FSS
10. Receive FSD IX e-mail notification	10. Notify applicant through FSD IX official e-mail ³⁹⁸ of the decision on the application, attaching scanned copy of notification letter, and stating		2 working days	Account Officer FSD IX, FSS

³⁹⁸ Notification to applicant of the decision on the application through FSD IX official e-mail is considered the last step of the application for Stage 1. Steps on releasing (i.e., by mail or pick-up) of original notification letter and attachments are not part of the processing time.



10.1 Receive original copy of letter.	that original letter shall be mailed accordingly. 10.1 Process and release documents to the ASD, BSP, for mailing.			Administrative Officer, FSAD – FOSD, FSS
END OF TRANSACTION				



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>Stage 2: Application for Issuance of Certificate of Authority to Register with the Securities and Exchange Commission the Articles of Incorporation and/or By-Laws or Amendments thereto, Indicating the Corporate Purpose to Establish and Operate a Stand-Alone Non-Bank Financial Institution with Quasi-Banking Functions</p>	
<p>A. DOCUMENTARY REQUIREMENTS³⁹⁹ (Submit original copy only, unless otherwise stated)</p>	
<p>1. Application letter for issuance of Certificate of Authority to register Articles of Incorporation (AOI) and/or By-Laws or amendments thereto with the Securities and Exchange Commission (SEC), signed by the incorporators/directors or the president or officer of equivalent rank, in connection with the application for authority to establish and operate a stand-alone non-bank financial institution with quasi-banking functions.</p> <p>The application letter shall state the name of the authorized contact person relative to the application, official e-mail address authorized to receive notifications, and other contact details.</p> <p>It shall also indicate the preferred mode of transmittal of the notification letter on the decision relative to the application, if through mail or for pick-up.</p>	<p>Applicant</p>
<p>2. Proof of compliance with the conditions for approval, if any, set forth in the notification letter for BSP approval to establish and operate a stand-alone non-bank financial institution with quasi-banking functions under Stage 1.</p>	<p>Applicant</p>

³⁹⁹ Submission may be by electronic form, personal filing at FSS Counter, or mail/courier



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴⁰⁰	PERSON RESPONSIBLE
Stage 2: Application for Issuance of Certificate of Authority to Register with the Securities and Exchange Commission the Articles of Incorporation and/or By-Laws or Amendments thereto, Indicating the Corporate Purpose to Establish and Operate a Stand-Alone Non-Bank Financial Institution with Quasi-Banking Functions				
<p>1. Submit application</p> <p>1.1 Electronic submission</p> <p>1.1.1 Submit scanned signed copy of application letter and documentary requirements to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph copy furnished Financial Supervision Department IX's official email: fsd9@bsp.gov.ph. The prescribed format for the subject line is as follows: <FSD9><space>< Entity Name><, ><space>< Subject Matter</p>	<p>1.1.1 Acknowledge submission / System auto-acknowledges⁴⁰¹ the submission</p>			<p>Administrative Officer, FSAD – FOSD, FSS</p>

⁴⁰⁰ Total processing time may be extended once for another seven (7) working days: Provided, That the extension can only be availed once during Stages 1-3. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and acknowledged by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified. Moreover, total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to force majeure or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

⁴⁰¹ The auto-acknowledgment sent by FSS mail/FOSD e-mail does not signify receipt of complete and valid application. A separate acknowledgment letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance. Original copies of the documents should be made available upon request.



<p>Description> Failure to use the prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.</p>				
<p>1.2 Personal filing at the FSS Counter⁴⁰² at BSP Manila</p> <p>1.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p> <p>1.2.2 Record receipt of application.</p> <p>1.2.3 Forward documents to FSD IX.</p>			<p>Administrative Officer, FSAD - FOSD, FSS</p>
<p>1.3 Mail/Courier</p> <p>1.3.1 Send the application letter together with documentary requirements.</p>	<p>1.3.1 Receive and stamp date and time of receipt.</p> <p>1.3.2 Record receipt of application.</p> <p>1.3.3 Forward documents to (FSD IX).</p>			<p>Administrative Officer, FSAD - FOSD, FSS</p>

⁴⁰² The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours. All applications received beyond the 8:00am-5:00pm business hours shall be considered as received the next working day.



	<p>2. Preliminarily assess the application and determine if application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations. This includes a determination of whether the conditions set forth in the approval of the application for BSP approval to establish and operate a stand-alone non-bank financial institution with quasi-banking functions under Stage 1 have been complied with.</p>			<p>Account Officer and Division/Group Head FSD IX, FSS</p>
<p>2.1 Receive return letter</p>	<p><u>2.1 If deficient:</u> Prepare, review and release return letter citing deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p> <p>2.1.1 Process and release documents</p>			<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p>



	to the ASD, BSP, for mailing.			Administrative Officer FSAD – FOSD, FSS
2.2 Receive acknowledgment letter	<p><u>2.2 If formally and substantively complete and/or no deficiency:</u> Prepare, review and release acknowledgment letter⁴⁰³ (a) informing the applicant that after assessment of the application, receipt of filing fee and determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof; (b) containing the following: (i) BSP seal/logo; (ii) the assigned unique identification number for the application as reference for all subsequent</p>			Account Officer and Division/Group Head FSD IX, FSS

⁴⁰³ The standard processing timeline of 7 days shall commence from the date of the acknowledgment letter.



	<p>transactions; (iii) name of FSD IX Account Officer/contact person, his/her Group/Division and position; and (iv) date of receipt of complete requirements which is the date of the acknowledgment letter.</p> <p>2.2.1 Email advance copy of letter, as necessary.</p> <p>2.2.2 Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD, FSS</p>
EVALUATION AND DECISION				
	<p>3. Conduct detailed evaluation of the application.</p> <p>3.1 Prepare, review and elevate documents to appropriate BSP approving/signing authority.</p>		<p>3 working days</p> <p>1 working day</p>	<p>Account Officer and Division/Group Head FSD IX, FSS</p> <p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p>
	<p>4. Decide on the application and sign documents (including the Certificate of Authority to register with SEC the AOI and/or By-</p>		<p>1 working day</p>	<p>BSP approving/ signing authority</p>



	<p>Laws, if application is approved).</p> <p>4.1 Receive copy of document showing decision of the BSP approving/signing authority together with the signed documents (if applicable).</p> <p>4.2 Prepare and review memorandum to Office of the Secretary, Monetary Board, for affixing of BSP dry seal on the Certificate of Authority.</p> <p>4.3 Elevate memorandum to Office of the Secretary, Monetary Board, for affixing of BSP dry seal on the Certificate of Authority.</p> <p>4.4 Affix BSP dry seal on the Certificate of Authority.</p> <p>4.5 Receive copy of Certificate of Authority with affixed BSP seal.</p>		<p>Half day working</p> <p>Half day working</p>	<p>FSD IX, FSS</p> <p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p> <p>Sub-Sector Head, FSS</p> <p>Office of the Secretary, Monetary Board</p> <p>FSD IX, FSS</p>
	<p>5. Prepare, review and process notification letter to</p>		<p>Half day working</p>	<p>Account Officer, Division/Group Head and</p>



	<p>applicant informing of the decision.</p> <p><u>5.1 If decision is for approval of application:</u> State in the notification letter to applicant the approval of the application and attach the signed Certificate of Authority to register with the SEC its AOI and/or By-Laws indicating its corporate purpose as a stand-alone non-bank financial institution with quasi-banking functions and other documents. Indicate that applicant may proceed with the next stage after it has registered with SEC its AOI and/or By-Laws.</p>			<p>Department Head FSD IX, FSS</p>
	<p><u>5.2 If decision is for denial of application:</u> State in the notification letter the denial of the application and stating the reasons therefor and/or the deficiencies noted and informing that application is considered "closed", without prejudice to re-</p>			<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p>



	submission of application (after the lapse of six (6) months) with complete documentary requirements and deficiencies already rectified.			
6. Receive FSD IX e-mail notification	<p>6.1 If decision is for <u>approval of application</u>:</p> <p>Notify applicant through FSD IX official e-mail⁴⁰⁴ of the decision on the application, attaching scanned copy of notification letter (without attachments), and stating that original letter and signed Certificate of Authority to register with SEC the AOI and/or By-Laws will be transmitted to applicant based on preferred mode of delivery indicated in the application letter. If for pick-up, state that documents are ready for pick-up, thus, applicant is advised to coordinate with and notify FSD IX Account Officer on</p>		Half working day	Account Officer FSD IX, FSS

⁴⁰⁴ Notification to applicant of the decision on the application through FSD IX official e-mail is considered the last step of the application for Stage 2. Steps on releasing (i.e., by mail or pick-up) of original notification letter and attachments are not part of the processing time.



<p>6.1 Receive original copy of letter and signed Certificate of Authority</p>	<p>when it can pick-up the documents, presenting proof of such authority to pick-up the documents.</p> <p><u>6.1.1 If for mailing:</u> Process and release documents to the ASD, BSP, for mailing.</p>			<p>Administrative Officer FSAD – FOSD, FSS</p>
<p>6.2 Pick-up by authorized representative</p> <p>Present Letter of Authority and valid Identification card</p>	<p><u>6.1.2 If for pick-up:</u> Release original copy of letter and signed Certificate of Authority to register with SEC the AOI and/or By-Laws to authorized representative</p>			<p>Account Officer FSD IX, FSS</p>
<p>6.2 Receive original copy of letter.</p>	<p><u>6.2 If decision is for denial of application:</u> Notify applicant through FSD IX official e-mail of the decision on the application, attaching scanned copy of notification letter (without attachments), and stating that original letter shall be mailed accordingly.</p>			<p>Account Officer FSD IX, FSS</p>
	<p>6.2.1 Process and release documents to the ASD, BSP, for mailing.</p>			<p>Administrative Officer FSAD – FOSD, FSS</p>
<p>END OF TRANSACTION</p>				



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
STAGE 3: Application for Issuance of Certificate of Authority to Establish and Operate a Stand-Alone Non-Bank Financial Institution with Quasi-Banking Functions	
A. DOCUMENTARY REQUIREMENTS ⁴⁰⁵ [Submit one (1) original/scanned copy]	
1. Application letter for issuance of Certificate of Authority to establish and operate a stand-alone non-bank financial institution with quasi-banking functions in connection with the application for authority to establish and operate a stand-alone non-bank financial institution with quasi-banking functions. The application letter shall state the name of the authorized contact person relative to the application, official e-mail address authorized to receive notifications, and other contact details.	Applicant
2. Certified true copy of the Articles of Incorporation (AOI) ⁴⁰⁶ and/or By-Laws and the Securities and Exchange Commission Certificate of Filing of such AOI and/or By-Laws.	SEC
3. Proof of attendance to the seminar in anti-money laundering/combating the financing terrorism	Applicant
4. Proof of compliance with the conditions for approval, if any, set forth in the notification letter for BSP approval to establish and operate as stand-alone non-bank financial institution with quasi-banking functions under Stage 1 and certificate of authority to register with SEC the AOI and/or BL or amendments thereto under Stage 2.	Applicant
5. Payment or proof of payment of licensing fee of ₱50,000.00 (inclusive of ₱10,000.00 filing fee), to be paid upon approval of the application for issuance of Certificate of Authority to establish and operate a stand-alone non-bank financial institution with quasi-banking functions.	Applicant

⁴⁰⁵ Submission may be by electronic form, personal filing at FSS Counter, or mail/courier

⁴⁰⁶ Indicating as primary/secondary purpose to establish and operate a stand-alone non-bank financial institution with quasi-banking functions



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴⁰⁷	PERSON RESPONSIBLE
Stage 3: Application for Issuance of Certificate of Authority to Establish and Operate a Stand-Alone Non-Bank Financial Institution with Quasi-Banking Functions				
<p>1. Submit application</p> <p>1.1 Electronic submission</p> <p>1.1.1 Submit scanned signed copy of application letter and documentary requirements to Financial Supervision Sector (FSS) official email: fssmail@bsp.gov.ph copy furnished Financial Supervision Department IX's official email: fsd9@bsp.gov.ph. The prescribed format for the subject line is as follows: <FSD9><space><Entity Name><,><space><Subject Matter Description>.</p> <p>Failure to use the</p>	<p>1.1.1 Acknowledge submission / System auto-acknowledges⁴⁰⁸ the submission</p>			<p>Administrative Officer, FSAD – FOSD, FSS</p>

⁴⁰⁷ Total processing time may be extended once for another thirteen (13) working days: Provided, That the extension can only be availed once during Stages 1-3. Prior to the lapse of the processing time, a written notification of the reason for extension, if any, and final date of release of decision, shall be sent to and acknowledged by the applicant. In the event that securing a written notification and acknowledgment from the applicant is not feasible, all means of communication available shall be exhausted to ensure that the applicant is properly notified. Moreover, total processing time shall be suspended and appropriate adjustments shall be made in case of delays due to force majeure or natural or man-made disasters, which result in damage or destruction of documents and/or system failure. The applicant will be notified in writing and through other means of communication of the suspension of the processing time without any delay.

⁴⁰⁸ The auto-acknowledgment sent by FSS mail/FOSD e-mail does not signify receipt of complete and valid application. A separate acknowledgment letter signifying acceptance of complete application shall be sent, upon determination of completeness of application in form and substance. Original copies of the documents should be made available upon request.



prescribed subject line format will result in the failure of delivery of the e-mail to the intended recipient.				
<p>1.2 Personal filing at the FSS Counter⁴⁰⁹ at BSP Manila</p> <p>1.2.1 Proceed to FSS Counter. Get queue number and wait to be called. Once called, present all the documentary requirements.</p>	<p>1.2.1 Receive and stamp date and time of receipt.</p> <p>1.2.2 Record receipt of application.</p> <p>1.2.3 Forward documents to FSD IX.</p>			Administrative Officer, FSAD - FOSD, FSS
<p>1.3 Mail/Courier</p> <p>1.3.1 Send the application letter together with documentary requirements.</p>	<p>1.3.1 Receive and stamp date and time of receipt.</p> <p>1.3.2 Record receipt of application.</p> <p>1.3.3 Forward documents to (FSD IX).</p>			Administrative Officer, FSAD – <u>FOSD</u> , FSS
	<p>2. Preliminarily assess the application and determine if</p>			Account Officer and Division/Group Head

⁴⁰⁹ The FSS Receiving Counter at BSP is open during working days from 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regards to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours. All applications received beyond the 8:00am-5:00pm business hours shall be considered as received the next working day.



	application fully satisfies the formal and substantive requirements of relevant laws, rules and regulations.			FSD IX, FSS
2.1 Receive return letter	<p><u>2.1 If deficient:</u> Prepare and release return letter citing deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application with complete documentary requirements and deficiencies already rectified.</p> <p>2.1.1 Process and release documents to the ASD, BSP, for mailing.</p>			<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p> <p>Administrative Officer FSAD – FOSD, FSS</p>
2.2 Receive acknowledgment letter	<p><u>2.2 If formally and substantively complete and/or no deficiency:</u> Prepare and release acknowledgment letter⁴¹⁰ (a) informing the applicant that after assessment of the application, receipt of filing fee and</p>			Account Officer and Division/Group Head FSD IX, FSS

⁴¹⁰ The standard processing timeline of 13 days shall commence from the date of the acknowledgment letter.



	<p>determination of sufficiency of application and submitted requirements in form and substance, the BSP finds the same as complete in form and substance, hence, the BSP will now proceed with the detailed evaluation of the application and shall notify the applicant of the result thereof; (b) containing the following: (i) BSP seal/logo; (ii) the assigned unique identification number for the application as reference for all subsequent transactions; (iii) name of FSD IX Account Officer/contact person, his/her Group/Division and position; and (iv) date of receipt of complete requirements which is the date of the acknowledgment letter.</p> <p>2.2.1 Email advance copy of letter, as necessary.</p>			<p>Account Officer FSD IX, FSS</p>
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	2.2.2 Process and release documents to the ASD, BSP, for mailing.			Administrative Officer FSAD – FOSD, FSS
EVALUATION AND DECISION				
	3. Conduct detailed evaluation of the application and prepare and review memorandum to appropriate BSP approving/signing authority. 3.1 Review and elevate memorandum to appropriate BSP approving/signing authority for appropriate action on the application.		7 working days 2 working days	Account Officer and Division/Group Head FSD IX, FSS Account Officer, Division/Group Head and Department Head FSD IX, FSS Sub-Sector Head and Sector Head, FSS
	4. Decide on the application and sign documents (including the Certificate of Authority to establish and operate a stand-alone non-bank financial institution with quasi-banking functions, if application is approved). 4.1 Receive copy of document showing decision of the BSP approving/signing authority together with signed		1 working day	BSP approving/signing authority FSD IX, FSS



	<p>documents (if applicable).</p> <p>4.2 Prepare and review memorandum to Office of the Secretary, Monetary Board, for affixing of BSP dry seal on the Certificate of Authority.</p> <p>4.3 Elevate memorandum to Office of the Secretary, Monetary Board, for affixing of BSP dry seal on the Certificate of Authority.</p> <p>4.4 Affix BSP dry seal on the Certificate of Authority.</p> <p>4.5 Receive copy of Certificate of Authority with affixed BSP dry seal.</p>		<p>Half day working</p> <p>Half day working</p>	<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p> <p>Sub-Sector Head, FSS</p> <p>Office of the Secretary, Monetary Board</p> <p>FSD IX, FSS</p>
	<p>5. Prepare, review and process notification letter to applicant informing of the decision on the application.</p> <p><u>5.1 If decision is for approval of application:</u></p>		<p>1 working day</p>	<p>Account Officer, Division/Group Head and Department Head FSD IX, FSS</p>



	<p>State in the notification letter to applicant the approval of the application. Indicate in the letter that as a condition for release of the signed Certificate of Authority, the payment of ₱50,000.00 licensing fee (inclusive of the ₱10,000 non-refundable filing fee) within 30 calendar days from receipt of the e-mail notice mentioned under step no. 6 hereof, otherwise, the Certificate of Authority shall be deemed automatically cancelled. State in the letter that applicant is required to submit: (i) proof of payment of licensing fee prior to release of the signed Certificate of Authority which shall be for pick-up by the applicant's authorized representative upon presentation of OR and the authority to pick-up; and (ii) notice of actual date of</p>			
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	commencement of operations.			
	<p><u>5.2 If decision is for denial of application:</u> Prepare and process the letter notifying denial of application and stating the reasons therefor and/or the deficiencies noted and informing that application is considered “closed”, without prejudice to re-submission of application (after the lapse of six (6) months) with complete documentary requirements and deficiencies already rectified.</p>			Account Officer, Division/Group Head and Department Head FSD IX, FSS
6. Receive FSD IX e-mail notification.	<p><u>6.1 If decision is for approval of application:</u> Notify applicant through FSD IX official e-mail⁴¹¹ of the decision on the application, attaching scanned copy of notification letter (without attachments), and stating that original letter and signed Certificate of</p>	Licensing fee of P50,000.00 (inclusive of the P10,000 non-refundable filing fee)	1 working day	Account Officer FSD IX, FSS

⁴¹¹ Notification to applicant of the decision on the application through FSD IX official e-mail is considered the last step of the application for Stage 3. Steps on releasing (i.e., by pick-up) of original notification letter and attachments are not part of the processing time.



<p>6.1 Pick-up by authorized representative.</p> <p>6.1.1 Receive original copy of letter and signed Certificate of Authority.</p> <p>Present original copy of Official Receipt, Letter of Authority and valid identification card</p> <p><i>Refer to similar steps in Stage 1 on securing OP and payment of licensing fee</i></p> <p>6.2. Receive FSD IX e-mail notification.</p>	<p>Authority to establish and operate a stand-alone non-bank financial institution with quasi-banking functions is ready for pick-up, thus, applicant is advised to coordinate with and notify FSD IX Account Officer on when it can pick-up the documents upon presentation of OR on payment of licensing fee and the authority to pick-up.</p> <p>6.1.1 Release original copy of letter and signed Certificate of Authority to applicant's authorized representative</p> <p><u>6.2. If decision is for denial of application:</u> Notify applicant through FSD IX</p>			<p>Account Officer FSD IX, FSS</p> <p>Account Officer FSD IX, FSS</p>
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6.2.1. Receive original copy of letter.	official e-mail of the decision on the application, attaching scanned copy of notification letter (without attachments), and stating that original letter shall be mailed accordingly. 6.2.1. Process and release documents to the ASD, BSP, for mailing.			Administrative Officer FSAD – FOSD, FSS
END OF TRANSACTION				



FEEDBACK AND COMPLAINTS MECHANISM	
<p>How to send and feedbacks complaints?</p>	<p>Feedbacks and complaints in Bangko Sentral ng Pilipinas may be sent through the following channels:</p> <p>FOR FEEDBACK/COMPLAINTS ON RECEIVING AND RELEASING OF DOCUMENTS Press the smiley or sad face button (encoding in the comment section, “Receiving/Releasing of documents with FOSD, FSS”) and input feedback/complaints in the Feedback Management System (FMS) tablet installed in the receiving area of the FSS Operations Support Department (FOSD), Financial Supervision Sector (FSS), 4th Floor, Multi-storey Building.</p> <p>FOR FEEDBACK/COMPLAINTS ON PROCESSING OF SERVICES ENROLLED IN THE BSP CITIZEN’S CHARTER Input the transaction code to be provided by FSD IX, FSS, in the Feedback Corner of the BSP website at www.bsp.gov.ph and fill-out the structured form online for any feedback/complaints.</p>
<p>How feedbacks and complaints are processed?</p>	<p>Feedbacks and complaints may be filed through the following:</p> <p>1. Bangko Sentral ng Pilipinas:</p> <p>Feedbacks and complaints sent through the FMS emoticon tablet/ touchscreen kiosk/BSP website</p> <p>Email alert on sad emoticon/negative feedback/complaint is received real time by all FMS users of the department/office. FMS designate/alternate shall encode the action taken within two (2) working days from receipt of sad emoticon/negative feedback.</p> <p>If negative feedback is more than 20% of the day’s number of respondents, FMS designate/alternate of the FOSD, FSS generates and endorses the Daily i-Report within a day (24 hours) to the Servicing Department/Office (SDO) Head and other concerned personnel to review and reply to the concerned issue.</p> <p>Action Report (i.e., with information on action to be taken and target date of completion/resolution) approved by the SDO Head is transmitted to Feedback Management Unit through the Director of the Economic and Financial</p>



Learning Center (EFLC) within two (2) working days from receipt of negative feedback/complaint.

In case the feedback/complaint is within the purview of another department/office of the BSP, the FMS Designate/Alternate of FOSD, FSS requests transfer of feedback to appropriate department/office thru the FMS. Request for transfer is done within one (1) working day from receipt of sad emoticon/negative feedback/complaint.

Feedbacks and complaints sent through the paper-based FMS structured form

FMS designate/alternate of FOSD, FSS will scan the accomplished paper-based structured form and upload it in the system within one (1) working day from receipt.

Handling of negative feedback/ complaint received through the paper-based FMS structured form and through the FMS emoticon tablet/BSP website are the same.

2. Presidential Complaint Center (PCC), Office of the President

Bahay Ugnayan, J.P. Laurel Street Malacañang, Manila

Telephone:

+63(2)-8736-8645;

+63(2)-8736-8603;

+63(2)-8736-8629;

+63(2)-8736-8621

Telefax: +63(2)-8736-8621

E-mail: pcc@malacanang.gov.ph

3. Complaints Action Center, Anti-Red Tape Authority

Ground Floor, HPGV Building (Formerly Accelerando),
395 Senator Gil J. Puyat Avenue, 1200 Makati City

Telephone: +63(2)-8478-5091;

+63(2)-8478-5099

E-mail: complaints@arta.gov.ph

4. Contact Center ng Bayan



	<p>Public Assistance and Information Office, Civil Service Commission, CSC Building, IBP Road, Constitution Hills, 1126 Quezon City</p> <p>Hotline: 8888</p> <p>Telephone: 1-6565</p> <p>SMS: 0908-8816565</p> <p>E-mail: email@contactcenterngbayan.gov.ph</p> <p>Website: www.contactcenterngbayan.gov.ph</p>
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Office	Address	Contact Information
<p>For processing of request:</p> <p>Financial Supervision Department IX (FSD IX), Financial Supervision Sector</p>	<p>14th floor, Multi-Storey Building, Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004</p>	<p>BSP Trunkline: +63(2)-8811-1277, local 3017</p> <p>Direct Line: +63(2)-8708-7297</p> <p>E-mail: FSD9@bsp.gov.ph</p>
<p>For the receipt and release of documents:</p> <p>FSS Operations Support Department (FOSD), Financial Supervision Sector</p>	<p>4th floor, Multi-storey Building, Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004</p>	<p>BSP Trunkline: +63(2)-8811-1277, local 2434</p> <p>Direct Line: +63(2)-8708-7689</p>

Schedule of Service Availability: Working days, 8:00 AM to 5:00 PM. The working days/hours may be subject to change depending on government advice and the BSP work arrangements based on the circumstances (e.g., quarantine classification with regard to the COVID-19 pandemic, etc.). Kindly refer to www.bsp.gov.ph for announcements on changes in working days/hours. All applications received beyond the 8:00am-5:00pm business hours shall be considered as received the next working day.



IV. MONETARY AND ECONOMICS SECTOR



Department of Economic Research

External Services



1. Processing of Requests for Monetary Board (MB) Opinion on Proposed Domestic Borrowings of Government Entities (Updated)

Office or Division:	Department of Economic Research (DER)	
Classification:	Highly Technical	
Type of Transaction:	G2G – Government to Government	
Who may avail:	Borrowing Government Entities (BGEs) - all government agencies, sub-divisions, or instrumentalities, e.g. LGUs, GOCCs, SUCs, and LWDs	
CHECKLIST OF REQUIREMENTS	WHERE TO SECURE	
Pursuant to BSP Circular No. 926, series of 2016, Appendices 57 and 57A <u>For LGUs:</u>	Downloadable forms at http://www.bsp.gov.ph	
1. Letter from LGU requesting for MB opinion on its proposed domestic borrowing (1 original)	Local Chief Executive/Authorized Representative of the requesting LGU	
2. Information on outstanding loans (1 original)	Requesting LGU	
3. Valid BLGF certification on the borrowing capacity (1 original)	Department of Finance-Bureau of Local Government Finance (DOF-BLGF)	
<u>For GOCCs:</u>	Downloadable forms at http://www.bsp.gov.ph	
1. Letter from GOCC requesting for MB opinion on its proposed domestic borrowing (1 original)	President/Chief Executive Officer/Authorized Representative of the requesting GOCC	
2. Board Resolution or Corporate Secretary's certificate approving the proposed borrowing (1 original or 1 certified true copy of the original)	Requesting GOCC	
3. Department of Finance (DOF) comments on the proposed domestic borrowing (1 original)	DOF	
4. Endorsement of the proposed loan by the oversight department/agency (1 original)	Oversight Department/Agency	
5. Information on outstanding loans (1 original)	Requesting GOCC	



1. Processing of Requests for Monetary Board (MB) Opinion on Proposed Domestic Borrowings of Government Entities

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<u>For LWDs:</u>	Downloadable forms at http://www.bsp.gov.ph
1. Letter from the LWD requesting for MB opinion on its proposed borrowing (1 original)	General Manager/Authorized Representative of the requesting LWD
2. Board Resolution or Corporate Secretary's certificate approving the proposed borrowing (1 original or 1 certified true copy of the original)	Requesting LWD
3. Local Water Utilities Administration (LWUA) endorsement/clearance (1 original) for non-LWUA contracted loans	LWUA
4. Information on outstanding loans (1 original)	Requesting LWD
<u>For SUCs:</u>	Downloadable forms at http://www.bsp.gov.ph
1. Letter from the SUC requesting for MB opinion on its proposed borrowing (1 original)	President/Authorized Representative of the requesting SUC
2. Board Resolution or Corporate Secretary's certificate approving the proposed borrowing (1 original or 1 certified true copy of the original)	Requesting SUC
3. Commission on Higher Education (CHED) endorsement/clearance (1 original)	CHED
4. Information on outstanding loans (1 original)	Requesting SUC



Office or Division:	Department of Economic Research (DER)
Classification:	Highly Technical
Type of Transaction:	G2G – Government to Government
Who may avail:	Borrowing Government Entities (BGEs) - all government agencies, sub-divisions, or instrumentalities, e.g., LGUs, GOCCs, SUCs, and LWDs

CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Please refer to pages 39 to 40		Downloadable forms at http://www.bsp.gov.ph		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Transmittal of required documents and information: a. <u>In view of the social distancing/ no-contact measures implemented amid the pandemic:</u> To send/ transmit the letter-request for MB opinion with the required documents, or any communications pertaining to MB opinion issuance, in electronic format (e.g., Word file or PDF) to the email address mbopinion_der@bsp.gov.ph	1. Acknowledge receipt via email	None	1 day	Staff from the Real and External Sectors Research Group (RESRG) of the DER

Note: In view of the quarantine measures to address the pandemic, the BSP on 7 August 2020 published an advisory to lending institutions and their government entity clients to submit MB opinion requests or any communications pertaining to the MB opinion issuance via electronic format to the email address: mbopinion_der@bsp.gov.ph



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
b. <u>Post-pandemic:</u> To continue to send/transmit the letter-request for MB opinion with the required documents, or any communications pertaining to MB opinion issuance, in electronic format (e.g., Word file or PDF) to the email address: mbopinion_der@bsp.gov.ph				
2. None	2. Process BGE's request for submission to/ and approval of the MB opinion. Only requests with complete requirements will be submitted to the MB.	None	15 days	<ul style="list-style-type: none"> • <i>DER-RESRG</i> staff • <i>Group Head, DER-RESRG</i> • <i>Department Head, DER</i> • <i>Sub-Sector Head, MPSS</i> • <i>Sector Head, MES</i> • <i>Governor and Monetary Board</i>
3. None	3. Prepare the BSP letter transmitting the requested MB opinion and submit for signing (i.e., e-signature) by the authorized signatories.	None	3 days	<ul style="list-style-type: none"> • <i>DER-RESRG</i> staff • <i>Group Head, DER-RESRG</i> • <i>Department Head, DER</i> • <i>Sub-Sector Head, MPSS</i> • <i>Sector Head, MES</i>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
4. None	4. Send via email the PDF copy of the digitally signed BSP letter transmitting the requested MB opinion to the BGE.	None	1 day	• DER-RESRG staff
	TOTAL:		20 days	

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	The BGE is requested to answer the Customer Satisfaction Survey Form (CSSF) attached to the BSP letter transmitting the MB opinion
How feedbacks are processed	<ol style="list-style-type: none"> 1. The accomplished CSSF responses submitted to DER are tallied according to the following: <ol style="list-style-type: none"> a. <u>Service received</u> very satisfied, neutral, satisfied, dissatisfied, very dissatisfied b. <u>Timelines</u> strongly agree, agree, neutral, disagree, strongly disagree c. <u>Descriptive aspect of responses</u> d. <u>Comments and suggestions</u> 2. Processed responses are reported to the Monetary Board as reflected in the Semestral Report on Requests for MB Opinion on Domestic Government Borrowings
How to file a complaint	<p>A letter may be sent to:</p> <p>The Governor Bangko Sentral ng Pilipinas A.Mabini corner P.Ocampo Sts. Malate, Manila, Philippines 1004</p>



How complaints are processed	BSP sends a letter-reply providing information/clarification on the issues posed by the third party/ies
Contact Information of CCB, PCC, ARTA	Email: mbopinion_der@bsp.gov.ph Tel. Nos.: (632) 8708-7214/ (632) 8708-7428/ (632) 5306-2849

Office	Address	Contact Information
BSP Head Office	BSP Complex, 5-storey Bldg., Malate, Manila	Trunk line: (632) 8811-1277
BSP Monetary and Economics Sector	5 th Floor, 5-storey Bldg., BSP Complex, Malate, Manila	Direct Line: (632) 8708-7413
BSP Monetary Policy Sub-Sector	4 th Floor, 5-storey Bldg, BSP Complex, Malate, Manila	Direct Line: (632) 8708-7120 Trunk line local No.: 3005
BSP Department of Economic Research	Room 403, 4 th Floor, 5-storey Bldg., BSP Complex, Malate, Manila	Direct Lines: (632) 8708-7219 8708-7214 Trunk line local Nos. 3023, 2849, 2680, 2970



Department of Loans and Credit

External Services



1. Rediscounting Facility: Stage I – Application for Rediscounting Line

Rediscounting is a privilege of a qualified bank to obtain loans or advances from the *Bangko Sentral ng Pilipinas* (BSP) using eligible papers of its borrowers as collaterals. To be able to avail of the privilege, banks must apply for a Rediscounting Line (RL). A RL establishes the maximum balance of rediscount that can be maintained with the BSP.

Office or Division:	Loans and Credit Operations (LCO) 1, Department of Loans and Credit (DLC)
Classification:	Highly Technical
Type of Transaction:	G2B – Government to Business
Who may avail:	Eligible banks under Section 281 of the Manual of Regulations for Banks (MORB), as amended

CHECKLIST OF REQUIREMENTS ⁴¹²	WHERE TO SECURE
1. Application for Rediscounting Line (use updated DLC prescribed form), preferably printed on Applicant bank's stationery, indicating amount of RL applied for (one original copy)	DLC-LCO 1-via email at DLCmail@bsp.gov.ph or via request through telephone no. (02) 5306-2413.
2. Secretary's Certificate or Board Resolution duly signed by the Board of Directors of Applicant bank: (a) authorizing it to apply for a RL with BSP; (b) indicating amount applied for; and (c) designating at least two (2) senior officers with their specimen signatures, authorized to endorse Promissory Notes and sign all papers pertaining to rediscounting (one original copy)	Applicant bank
3. Certification dated at most one (1) month prior to date of filing of application, preferably printed on the bank's stationery, signed by any two (2) of the authorized officers indicated in Requirement No. 2: a. If Applicant bank has outstanding obligation/s: certification that it has no past due obligation/s with all	Applicant bank

⁴¹² BSP Circular No. 1132, series of 2021, states that banks may submit application documents either in hard copy at the DLC, Room 215, 2nd Floor, Five Storey Building, BSP Head Office, Malate Manila, or in electronic format-to be sent to DLCMail@bsp.gov.ph. In case of the latter, as per BSP Memorandum M-2020-016 dated 31 March 2020, non-receipt of acknowledgement from the Department's email address on the Applicant Bank's communication shall mean failure of the delivery of the message.



CHECKLIST OF REQUIREMENTS ⁴¹²	WHERE TO SECURE
<p>other financial and lending institutions, as enumerated therein (one original copy); or</p> <p>b. If Applicant bank has no outstanding obligation: certification that it has no financial obligation with all other financial and lending institutions (one original copy).</p>	
<p>4. Certification of good credit standing prepared and issued by all financial institution/s listed in Requirement No. 3 (a) and dated at most one (1) month prior to date of filing of application for RL (one original copy from each financial institution).</p>	<p>Financial institution/s where Applicant bank has outstanding obligation/s.</p>
<p>5. Certification signed by the president or officer of equivalent rank, and Chief Compliance Officer certifying that Applicant bank has the following documents which shall be made available,⁴¹³ as applicable, upon request by appropriate DLC personnel (one original copy):</p> <p>a. Articles of Incorporation and amendments, if any;</p> <p>b. Organizational Chart;</p> <p>c. List of board of directors and principal officers (top three [3] executive officers) and their education/training and work experience;</p> <p>d. Annual report/Audited Financial Statements for the immediately preceding year; and</p> <p>e. For banks applying for microfinance facility, a copy of the Manual of Operations pertaining to microfinance operations.</p>	<p>Applicant bank</p>
<p>6. If submitted in electronic form, certification signed by any two (2) of the authorized officers indicated in Requirement No. 2 that: (i) all electronic copies submitted are true</p>	<p>Applicant bank</p>

⁴¹³ One photocopy of each document listed shall be provided by Applicant bank when requested by appropriate DLC personnel.



CHECKLIST OF REQUIREMENTS ⁴¹²		WHERE TO SECURE		
and faithful copy of the original; (ii) documents in hard copy format shall be transmitted to BSP-DLC, within the requested timeline; and (iii) Applicant bank acknowledges that any misrepresentation may, at the discretion of BSP, be subjected to appropriate enforcement actions, and such other legal recourse available to BSP (one original copy)				
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴¹⁴	PERSON RESPONSIBLE
1. Preliminary Assessments ⁴¹⁵				
1. Submit updated application form and complete documentary requirements either in hard copies at the DLC, Room 215, 2 nd Floor, Five Storey Building, BSP Head Office, or via email at	1.1. Receive documentary requirements.	None	Three working days	<i>Bank Officer, Office of the Director / LCO1, DLC</i>
	1.2. Check completeness, validate accuracy and consistency of contents of submitted documentary requirements.	None		<i>Bank Officer, LCO1, DLC</i>

⁴¹⁴ Allocation of processing time per agency action may be flexible, but the total processing time for preliminary assessment of documentary requirements and the processing of application with complete documentary requirements shall not exceed five and 20 working days, respectively. The prescribed processing time may be extended once for the same number of days, provided that prior to the lapse of the same, Applicant bank shall be notified in writing of the reason for the extension and the final date of the government service requested (See Section 3 of Rule VII of the IRR of R.A. No. 11032). Further, the prescribed processing time shall be suspended and appropriate adjustments shall be made in case of delays due to force majeure or natural or man-made disasters, which result in damage or destruction of documents and/or system failure of the computerized or automated processing. Applicant bank will be notified in writing and through other means of communication (e.g. in the form of letter thru domestic mail/courier or electronic mail) of the suspension of the processing time without any delay.

⁴¹⁵ The preliminary assessment includes the evaluation of the completeness and validity of the documentary requirements submitted by Applicant bank. Processing time incurred therefor shall be excluded from the total processing time of the transaction.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴¹⁴	PERSON RESPONSIBLE
DLCmail.bsp.gov.ph. ⁴¹⁶	<p>1.3. If submitted documentary requirements are complete and valid:</p> <p>Prepare acknowledgment of complete and valid documentary requirements, quoting therein the unique identification number and informing that the application will proceed to the next stage of the process (Processing of Application with Complete Documentary Requirements).</p> <p>If submitted documentary requirements are incomplete and/or have deficiencies:</p> <p>Prepare email notifying Applicant bank of deficiency/ies noted.</p>	None		<i>Bank Officer, LCO1, DLC</i>
	1.4. Review, sign off and release	None	Two working days	<i>Team Head, LCO1, DLC</i>

⁴¹⁶ Please refer to footnote on BSP Circular No. 1132, series of 2021, in the Checklist of Documentary Requirements page of this service.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴¹⁴	PERSON RESPONSIBLE
	results of preliminary assessment			<i>Group Head, Loans and Credit Operations Group (LCOG), DLC</i>
	TOTAL:	None	Five working days	



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴¹⁴	PERSON RESPONSIBLE
2. Processing of Application with Complete Documentary Requirements				
	1.5. Obtain relevant information from appropriate groups/ departments in BSP.	None	Four working days	<i>Bank Officer, LCO1, DLC</i>
	1.6. Evaluate, among others, the Applicant bank's compliance with eligibility requirements provided in Section 281 of the MORB, as amended; determine amount of RL based on the total credit score under the Credit Information System (CRIS) after considering both quantitative and qualitative information to assess the Applicant bank's creditworthiness; and recommend action.	None	Five working days	<i>Bank Officer, LCO1, DLC</i> and <i>Team Head, LCO1, DLC</i>
	1.7. Evaluate and review application, CRIS report and the recommended action.	None	Five working days	<i>Group Head, LCOG, DLC</i> and <i>Head, DLC</i>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴¹⁴	PERSON RESPONSIBLE
	1.8. Review and act on recommended action for the bank's application.	None	Four working days	<i>Credit Committee, BSP</i> or <i>Monetary Board, BSP</i>
	1.9. Prepare, review, sign off and release/send email/letter of BSP action on the application.	None	Two working days	<i>Bank Officer, LCO1, DLC</i> <i>Team Head, LCO1, DLC</i> <i>Group Head, LCOG, DLC</i> and <i>Head, DLC (as necessary)</i>
TOTAL:	None	20 working days		



2. Rediscounting Facility: Stage II – Application to Participate in the Electronic Rediscounting System (eRS) (Updated)

Qualified banks must request to participate in the eRS to be able to conduct their rediscounting transactions and inquiries with BSP using an online platform.

Office or Division:	LCO 2, DLC
Classification:	Simple
Type of Transaction:	G2B – Government to Business
Who may avail:	Eligible banks under Section 281 of the MORB, as amended
CHECKLIST OF REQUIREMENTS⁴¹⁷	
WHERE TO SECURE	
1. Application for Participation in the Electronic Rediscounting System (eRS) [use updated DLC prescribed form] {one original copy}	LCO 2, DLC, Room 215, 5-Storey Building, BSP Head Office, Malate Manila (DLC Office) or may be requested via telephone no. (02) 5306-2703 or email at DLCmail@bsp.gov.ph
2. Duly signed and notarized Electronic Rediscounting System Participation Agreement (ERSPA) [use updated DLC prescribed form] {four original copies}	LCO 2, DLC Office, or may be requested via telephone no. (02) 5306-2703 or email at DLCmail@bsp.gov.ph
3. Board Resolution authorizing the bank to participate in the eRS (two copies, at least one is original)	Applicant bank
4. Notarized Secretary's Certificate on the minutes of Board meeting authorizing the bank to participate in eRS (two copies, at least one is original)	Applicant bank
5. User Account Registration Form (two original copies)	LCO 2, DLC Office or may be requested via telephone no. (02) 5306-2703 or email at DLCmail@bsp.gov.ph .
6. Duly signed and notarized Depository/Custodianship Agreement (DCA) ⁴¹⁸ (For Rural/Cooperative Banks only) [use updated DLC prescribed form] {six original copies}	LCO 2, DLC Office or may be requested via telephone no. (02) 5306-2703 or email at DLCmail@bsp.gov.ph .

⁴¹⁷ As per BSP Memorandum No. M-2020-016, the submission of documentary requirements and other communications shall be made through DLCmail@bsp.gov.ph, including a certification that: (1) the electronic copies submitted are true and faithful copy of the original; (2) the original copies shall be transmitted to the BSP-DLC, within the requested timeline; and (3) the bank acknowledges that any misrepresentation shall be subject to appropriate enforcement actions, and such other legal recourses available to BSP. Nevertheless, Applicant banks may opt to submit hardcopies of the required documents at the Head Office (BSP Memorandum No. M-2020-056 dated 16 July 2020).

⁴¹⁸ If the applicant bank is unable to secure a DCA, the nearest BSP's regional office or branch will serve as its temporary custodian bank and crediting of proceeds will be thru the bank's demand deposit account with BSP.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME⁴¹⁹	PERSON RESPONSIBLE
1. Submit updated application form and complete documentary requirements at DLC Office. ⁴²⁰	1.1. Receive complete documentary requirements and assign a unique identification number.	None	Four hours	<i>Bank Officer, Office of the Director/ LCO 2, DLC</i>
	1.2. Acknowledge receipt of application through email indicating the assigned identification number.	None	Two hours	<i>Bank Officer, LCO 2 DLC</i>
	1.3. Validate accuracy and consistency of contents of the submitted documents; recommend action; and prepare letter/email of BSP's recommended action. Recommended action may include approval/ denial/return of the application due to deficiencies noted, without prejudice to resubmission of application.	None	Six hours	<i>Bank Officer LCO 2, DLC</i>

⁴¹⁹ Allocation of processing time per agency action may be flexible, but the total processing time shall not exceed three working days. The prescribed processing time may be extended only once for the same number of days, provided that prior to the lapse of the same, Applicant bank shall be notified in writing of the reason for the extension and the final date of the government service requested (See Section 3 of Rule VII of the IRR of R.A. No. 11032). Further, the prescribed processing time shall be suspended and appropriate adjustments shall be made in case of delays due to force majeure or natural or man-made disasters, which result in damage or destruction of documents and/or system failure of the computerized or automated processing. The applicant will be notified in writing and through other means of communication (e.g. in the form of letter thru domestic mail/courier or electronic mail) of the suspension of the processing time without any delay.

⁴²⁰ Refer to footnote on BSP Memorandum No. M-2020-016 dated 31 March 2020 in the Documentary Requirements Page of this service.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴¹⁹	PERSON RESPONSIBLE
	Note: Resubmitted application is treated as a new application.			
	1.4. Review, sign off, and release/send letter/email of BSP's action on the application (i.e., approve, deny or return the application).	None	One working day and four hours	<i>Team Head</i> LCO2, DLC <i>Group Head</i> LCOG, DLC <i>and</i> <i>Head,</i> DLC
	TOTAL:	None	Three working days	



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	<p>Send feedback through the following channels:</p> <ol style="list-style-type: none"> 1. Feedback Management System (FMS), thru BSP website, using the transaction/QR code in the notification of action on the application by the DLC. (https://fms.bsp.gov.ph/ekiosk/feedback) or (https://www.bsp.gov.ph/SitePages/Default.aspx) on feedback portion under Quick Links 2. DLC mail (dlcmail@bsp.gov.ph) <p>For inquiries and follow-ups, clients may contact the following telephone numbers: (+632) 8811-1277 local no. 2038.</p>
How feedbacks are processed	<ol style="list-style-type: none"> 1. If feedback is sent through the FMS emoticon tablet/ touchscreen kiosk/BSP website: <p>The Servicing Department/Office (SDO) Head, FMS designate/alternate and other FMS users receive a real time email alert on sad emoticon (with suggestion/negative verbatim feedback) and score lower than 3 (with suggestion/negative verbatim feedback) in the structured form.</p> <p>FMS designate/alternate encodes the action and target date of completion/resolution in the FMS and submits the Action Report to the SDO Head for review/approval. Once approved, the FMS designate/alternate transmits the Action Report to Web Services Staff (WSS) through the Communication Office (CO), Head within two (2) working days from receipt of negative feedback.</p> 2. If negative feedback is more than 20% of the day's number of respondents: <ol style="list-style-type: none"> 2.1. FMS designate/alternate generates and endorses the Daily i-Report within 24 hours to the SDO Head and other personnel concerned for their review and reply on the issue. <ol style="list-style-type: none"> a. FMS designate/alternate encodes the action and target date of completion/resolution in the FMS and submits the Action Report to the SDO Head for review/approval. Once



FEEDBACK AND COMPLAINTS MECHANISM

	<p>approved, the Action Report is transmitted to WSS through the CO, Head within two (2) working days from receipt of negative feedback.</p> <p>3. If feedback endorsed by the WSS - CO to the Department, and those received from FMS emoticon tablet/touchscreen kiosk/BSP website are within the purview of another department/office, the FMS Designate/Alternate requests WSS through the CO to endorse feedback to appropriate department/office, within one (1) working day from receipt of sad emoticon/negative feedback.</p> <p>4. If feedback is sent through the DLC email:</p> <p style="padding-left: 40px;">4.1. The Office of the Director, DLC endorses the feedback to the appropriate group/team/division within two (2) working days from receipt of email.</p> <p style="padding-left: 40px;">4.2. The concerned group/team/division drafts response and/or action plan regarding the feedback, if needed, within two (2) working days from receipt of email/endorsement from the Office of the Director.</p>
<p>How to file a complaint</p>	<p>Written documentation with the following information sent through the DLC mail (DLCmail@bsp.gov.ph):</p> <ol style="list-style-type: none"> 1. Name of complainant and contact information 2. Nature of complaint to include details (e.g., name of person being complained, description of incident, date/time of occurrence) <p>For inquiries and follow-ups, clients may contact the following telephone numbers: (+632) 8811-1277 local no. 2038.</p>
<p>How complaints are processed</p>	<p>The Office of the Director, DLC endorses the complaint to the appropriate group/team/division within two (2) working days from receipt of email.</p> <p>The concerned group/team/division investigates, drafts a response and/or action plan regarding the complaint, as deemed appropriate.</p>



FEEDBACK AND COMPLAINTS MECHANISM

Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph Tel. No. 1-ARTA (2782) PCC: pcc@malacanang.gov.ph Tel. No. 8888 CCB: 0908-881-6565 (SMS)
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Office	Address	Contact Information
Department of Loans and Credit	Room 215, 5-Storey Building, Bangko Sentral ng Pilipinas, A. Mabini corner P. Ocampo Sr. Streets, Malate, Manila	(+632) 8811-1277 local no. 2038



International Operations Department

External Services



1. Approval of public sector foreign/foreign currency loans/borrowings (Updated)

The BSP approval serves as an authority for public sector entities to: (i) finalize negotiations with prospective creditor/s; (ii) sign covering agreements; and (iii) draw on the proposed loan.

Office or Division:	International Operations Department
Classification:	Highly Technical
Type of Transaction:	G2G - Government to Government
Who may avail:	Public sector entities [(National Government, its agencies and instrumentalities; government-owned and controlled corporations (GOCCs); government financial institutions (GFIs); and local government units (LGUs)]
CHECKLIST OF REQUIREMENTS⁴²¹	
WHERE TO SECURE⁴²²	
1. Covering letter (either in hard copy or electronic copy)	From the applicant/representative, as applicable (free format)
2. Duly accomplished Annex D.1 (Application for Approval of Public Sector Foreign/Foreign Currency Loans/Borrowings) of the Manual of Regulations on Foreign Exchange Transactions (FX Manual) (either in hard copy or electronic copy)	Annex D.1 may be downloaded from the BSP website (https://www.bsp.gov.ph/SitePages/Regulations/DownloadSection.aspx)
3. Duly accomplished Annex E.3 (Loan/Borrowing Profile) of the FX Manual (either in hard copy or electronic copy)	Annex E.3 may be downloaded from the BSP website (https://www.bsp.gov.ph/SitePages/Regulations/DownloadSection.aspx)
4. Supporting documents required under Annex D.1 of the FX Manual (either in hard copy or electronic copy)	From the applicant/representative, as applicable

⁴²¹ As provided under item 4, Part I, Chapter One (General Provisions) of the FX Manual, duly accomplished application forms and/or supporting documents for the following may be submitted through electronic means to the BSP or authorized agent banks (AABs) and/or its subsidiary/affiliate foreign exchange corporations (AAB forex corps): (a) approval/registration of foreign/foreign currency loans/borrowings; (b) registration of inward investments; (c) other requests to the BSP not covered by items (a) and (b); and (d) sale of FX by AABs/AAB forex corps covering FX transactions, subject to certain conditions. Further, BSP Circular No. 1171 dated 29 March 2023 (which took effect on 09 May 2023) allows: (a) use of e-signatures/digital signatures for duly accomplished forms and other documentary requirements requiring signature/s; and (b) submission of electronically-generated documents without signature provided that such documents explicitly state that: "This form is electronically-generated and does not require signature."

⁴²² In case of any concerns/issues with regard to the provided web link please send an email to iod-ips@bsp.gov.ph



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴²³	PERSON RESPONSIBLE
<p>1. Submits application for BSP approval of public sector foreign/foreign currency loans/borrowings</p>	<p>1. BSP-IOD checks the compliance and completeness of the submitted documents and notifies the client on the receipt of the application.</p> <p>Perform pre-assessment⁴²⁴ and issue either an:</p> <p>a) acknowledgement advice⁴²⁵; or</p> <p>b) abeyance advice⁴²⁶, as applicable.</p> <p>Processing of the application shall only commence on the date of acknowledgement advice indicating BSP's receipt of complete and sufficient documents/</p>	<p>None</p>		<p>Analyst/ Administrative Staff, Supervisor, and Head of the Group</p>

⁴²³ Under the Implementing Rules and Regulations (IRR) of Republic Act (R.A.) No. 11032 [Ease of Doing Business and Efficient Government Service Delivery Act of 2018 (EODB Law)], processing time refers to “the time consumed from the acceptance of an application or request with complete requirements, accompanying documents and payment of fees up to the issuance of certification or such similar documents approving or disapproving an application or request.” The time spent in assessing the completeness and sufficiency of the application and the supporting documents submitted shall not be included in the determination of processing time. Further, as stated therein, requirements shall only be considered complete when all the necessary or appropriate documents that are required to be submitted together with an application form by the applicant or requesting party fully satisfy the formal and substantive requirements of the relevant law.

⁴²⁴ Preliminary assessment covers initial receipt of the application up to applicant’s submission of complete and sufficient documents and information. The time spent in assessing the completeness and sufficiency of the application and the documents/information submitted shall not be included in the determination of processing time. Accordingly, the steps performed under preliminary assessment are for applicant’s reference only and shall not form part of the processing time of the application.

⁴²⁵ An acknowledgement signifying acceptance and commencement of the processing of application shall be sent, upon determination of completeness and sufficiency of the application in form and substance.

⁴²⁶ In case the application or request is deficient, an abeyance advice shall be sent to the applicant/requesting party specifying all the missing requirements/information.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴²⁷	PERSON RESPONSIBLE
	information as well as inputs/comments from other departments/units/offices/group/other external parties/government agencies [e.g., Securities and Exchange Commission (SEC)], if needed.			
2. During the processing of the application, the client may inquire on the status of the application, as needed	2.A. Evaluate loan application and prepare a Memorandum to the Monetary Board (MB) including the opinion on the monetary implications of the proposed borrowing for appropriate action	None	20 working days ⁴²⁷ from date of acknowledgment advice indicating BSP's receipt of complete and sufficient documents/information/inputs/comments required for evaluation	Analyst, Supervisor, Head of the Group, Head of the Department or in his/her absence the Officer-In-Charge, Head of the Sub-Sector or in his/her absence the Officer-In-Charge, and the Head of the Sector or in his/her absence the Sector-In-Charge
	2.B. Upon receipt of the MB Resolution (MBR), check the accuracy of the MBR with the proposed recommendations and if no issue/s, prepare draft Implementing Letter (IL) for review. 2.C. Finalize IL for signature.			Analyst, Supervisor, Head of the Group and Head of the Department or in his/her absence the Officer-In-Charge
3. Client receives the IL through email	3. Transmittal of the IL through email	None		Analyst, Supervisor

⁴²⁷ The maximum time prescribed above may be extended only once for the same number of days, for which a written notification by the Department shall be given prior to the lapse of the initial processing time, stating therein the reason for the extension and final date of release of the government service/s requested.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴²³	PERSON RESPONSIBLE
	TOTAL		20 working days	

2. Approval of publicly-guaranteed private sector foreign/foreign currency loans/borrowings (Updated)

The BSP approval serves as an authority for private sector entities to: (i) finalize negotiations with prospective creditor/s; (ii) sign covering agreements; and (iii) draw on the proposed loans/borrowings.

Office or Division:	International Operations Department		
Classification:	Highly Technical		
Type of Transaction:	G2B - Government to Business G2C - Government to Citizen		
Who may avail:	Private sector entities whose proposed foreign/foreign currency loans/borrowings fall under Section 24.1 of the FX Manual		
CHECKLIST OF REQUIREMENTS⁴²⁸		WHERE TO SECURE⁴²⁹	
1. Covering letter (either in hard copy or electronic copy)		From the applicant/representative, as applicable (free format)	
2. Duly accomplished Annex D.2.A (Application for Approval of Publicly-Guaranteed Private Sector Foreign/Foreign Currency Loans/Borrowings) of the FX Manual (either in hard copy or electronic copy)		Annex D.2.A may be downloaded from the BSP website (https://www.bsp.gov.ph/SitePages/Regulations/DownloadSection.aspx)	

⁴²⁸ As provided under item 4, Part I, Chapter One (General Provisions) of the FX Manual, duly accomplished application forms and/or supporting documents for the following may be submitted through electronic means to the BSP or AABs/AAB forex corps: (a) approval/registration of foreign/foreign currency loans/borrowings; (b) registration of inward investments; (c) other requests to the BSP not covered by items (a) and (b); and (d) sale of FX by AABs/AAB forex corps covering FX transactions, subject to certain conditions. Further, BSP Circular No. 1171 dated 29 March 2023 (which took effect on 09 May 2023) allows: (a) use of e-signatures/digital signatures for duly accomplished forms and other documentary requirements requiring signature/s; and (b) submission of electronically-generated documents without signature provided that such documents explicitly state that: "This form is electronically-generated and does not require signature."

⁴²⁹ In case of any concerns/issues with regard to the provided web link please send an email to iopds@bsp.gov.ph



3. Duly accomplished Annex E.3 of the FX Manual (either in hard copy or electronic copy)		Annex E.3 may be downloaded from the BSP website (https://www.bsp.gov.ph/SitePages/Regulations/DownloadSection.aspx)		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴³⁰	PERSON RESPONSIBLE
1. Submits application ⁴³¹ for approval of publicly-guaranteed private sector foreign/foreign currency loans/borrowings	<p>1. BSP-IOD checks the compliance and completeness of the submitted documents and notifies the client on the receipt of the application.</p> <p>Perform pre-assessment⁴³² and issue either an:</p> <p>a) acknowledgement advice⁴³³; or</p> <p>b) abeyance advice, as applicable.</p> <p>Processing of the application shall</p>	None		Analyst/ Administrative Staff, Supervisor, and Head of the Group

⁴³⁰ Under the IRR of R.A. No. 11032 (EODB Law), processing time refers to “the time consumed from the acceptance of an application or request with complete requirements, accompanying documents and payment of fees up to the issuance of certification or such similar documents approving or disapproving an application or request.” The time spent in assessing the completeness and sufficiency of the application and the supporting documents submitted shall not be included in the determination of processing time. Further, as stated therein, requirements shall only be considered complete when all the necessary or appropriate documents that are required to be submitted together with an application form by the applicant or requesting party fully satisfy the formal and substantive requirements of the relevant law.

⁴³¹ Under Section 24.1 of the FX Manual, application for loan approval shall be submitted to BSP-IOD at least 30 banking days before the target signing date of the loan/borrowing documents. Loan/borrowing agreements which have been signed and/or drawn/availed of prior to securing the requisite BSP approval shall not be eligible for approval and registration.

⁴³² Preliminary assessment covers initial receipt of the application up to applicant’s submission of complete and sufficient documents and information. The time spent in assessing the completeness and sufficiency of the application and the documents/information submitted shall not be included in the determination of processing time. Accordingly, the steps performed under preliminary assessment are for applicant’s reference only and shall not form part of the processing time of the application.

⁴³³ An acknowledgement signifying acceptance and commencement of the processing of application shall be sent, upon determination of completeness and sufficiency of the application in form and substance.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴³⁰	PERSON RESPONSIBLE
	<p>only commence on the date of acknowledgement advice indicating BSP's receipt of complete and sufficient documents/ information, as well as inputs/ comments from other departments/units/ offices/group/other external parties/government agencies (e.g., SEC), if needed.</p>			
<p>2. During the processing of the application, the client may inquire on the status of the application, as needed</p>	<p>2.A. Evaluates application and prepares draft implementing letter (IL) for review. Otherwise, drafts abeyance letter to clarify issues.</p> <p>2.B Finalizes IL for signature</p>		<p>20 working days⁴³⁴ from date of acknowledgement advice indicating BSP's receipt of complete and sufficient documents/ information/ inputs/ comments required for evaluation</p>	<p>Analyst</p> <p>Analyst, Supervisor, Head of the Group, and Head of the Department or in his/her absence the Officer-In-Charge</p>

⁴³⁴ The maximum time prescribed above may be extended only once for the same number of days, for which a written notification by the Department shall be given prior to the lapse of the initial processing time, stating therein the reason for the extension and final date of release of the government service/s requested.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴³⁰	PERSON RESPONSIBLE
3. Receives the IL through email	3. Transmittal of the IL through email		20 working days ⁴³⁵ from date of acknowledgement advice indicating BSP's receipt of complete and sufficient documents/ information/ inputs/ comments required for evaluation	Analyst, Supervisor
	TOTAL		20 working days	

3. Registration of publicly-guaranteed private sector foreign/foreign currency loans/borrowings (Updated)

The BSP registration authorizes the client to purchase foreign exchange (FX) from authorized agent banks (AAB) and AAB-foreign exchange corporations (AAB-forex corps) for servicing of loan payments indicated in the Bangko Sentral Registration Document (BSRD).

Office or Division:	International Operations Department
Classification:	Highly Technical
Type of Transaction:	G2B - Government to Business G2C - Government to Citizen
Who may avail:	Private sector entities whose foreign/foreign currency loans/borrowings fall under Section 24.1 of the FX Manual and has secured prior BSP approval

⁴³⁵ The maximum time prescribed above may be extended only once for the same number of days, for which a written notification by the Department shall be given prior to the lapse of the initial processing time, stating therein the reason for the extension and final date of release of the government service/s requested.



CHECKLIST OF REQUIREMENTS ⁴³⁶	WHERE TO SECURE ⁴³⁷
1. Covering letter (either in hard copy or electronic copy)	From the applicant/representative, as applicable (free format)
2. Duly accomplished Annex D.2.B (Application for Registration of Private Sector Foreign/ Foreign Currency Loans/ Borrowings) of the FX Manual (either in hard copy or electronic copy)	Annex D.2.B may be downloaded from the BSP website (https://www.bsp.gov.ph/SitePages/Regulations/DownloadSection.aspx)
3. Duly accomplished Annex E.3 of the FX Manual [one (1) original document] including signed and unnotarized covering loan/borrowing agreement(s)/document(s) (either in hard copy or electronic copy)	Annex E.3 may be downloaded from the BSP website (https://www.bsp.gov.ph/SitePages/Regulations/DownloadSection.aspx)

⁴³⁶ As provided under item 4, Part I, Chapter One (General Provisions) of the FX Manual, duly accomplished application forms and/or supporting documents for the following may be submitted through electronic means to the BSP or AABs/AAB forex corps: (a) approval/registration of foreign/foreign currency loans/borrowings; (b) registration of inward investments; (c) other requests to the BSP not covered by items (a) and (b); and (d) sale of FX by AABs/AAB forex corps covering FX transactions, subject to certain conditions. Further, BSP Circular No. 1171 dated 29 March 2023 (which took effect on 09 May 2023) allows: (a) use of e-signatures/digital signatures for duly accomplished forms and other documentary requirements requiring signature/s; and (b) submission of electronically-generated documents without signature provided that such documents explicitly state that: “This form is electronically-generated and does not require signature.”

⁴³⁷ In case of any concerns/issues with regard to the provided web link please send an email to iod-ips@bsp.gov.ph



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴³⁸	PERSON RESPONSIBLE
<p>1. Submits application for registration of publicly-guaranteed private sector foreign/foreign currency loans/borrowings with the BSP including supporting documents</p>	<p>1. BSP-IOD checks the compliance and completeness of the submitted documents and notifies the client on the receipt of the application.</p> <p>Perform pre-assessment⁴³⁹ and issue either an:</p> <p>a) acknowledgement advice⁴⁴⁰ or</p> <p>b) abeyance advice as applicable.</p> <p>Processing of the application shall only commence on the date of acknowledgement advice indicating BSP's receipt of complete and sufficient documents/information, as well</p>	None		Analyst/ Administrative Staff, Supervisor, and Head of the Group

⁴³⁸ Under the IRR of R.A. No. 11032 (EODB Law), processing time refers to “the time consumed from the acceptance of an application or request with complete requirements, accompanying documents and payment of fees up to the issuance of certification or such similar documents approving or disapproving an application or request.” The time spent in assessing the completeness and sufficiency of the application and the supporting documents submitted shall not be included in the determination of processing time. Further, as stated therein, requirements shall only be considered complete when all the necessary or appropriate documents that are required to be submitted together with an application form by the applicant or requesting party fully satisfy the formal and substantive requirements of the relevant law.

⁴³⁹ Preliminary assessment covers initial receipt of the application up to applicant’s submission of complete and sufficient documents and information. The time spent in assessing the completeness and sufficiency of the application and the documents/information submitted shall not be included in the determination of processing time. Accordingly, the steps performed under preliminary assessment are for applicant’s reference only and shall not form part of the processing time of the application.

⁴⁴⁰ An acknowledgement signifying acceptance and commencement of the processing of application shall be sent, upon determination of completeness and sufficiency of the application in form and substance.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴³⁸	PERSON RESPONSIBLE
	as inputs/ comments from other departments/units/ offices/group/other external parties/government agencies (e.g., SEC), if needed.			
2. During the processing of the application, the client may inquire on the status of the application, as needed	2.A. Evaluates application and prepares draft BSRD for review. Otherwise, drafts abeyance letter to clarify issues. 2.B. Finalizes BSRD for signature	None	20 working days ⁴⁴¹ from date of acknowledgement advice indicating BSP's receipt of complete and sufficient documents/ information/ inputs/ comments required for evaluation	Analyst Analyst, Supervisor, Head of the Group, and Head of the Department or in his/her absence the Officer-In-Charge
3. Receives the BSRD through email	3. Transmittal of the BSRD through email	None		Analyst, Supervisor
	TOTAL		20 working days	

⁴⁴¹ The maximum time prescribed above may be extended only once for the same number of days, for which a written notification by the Department shall be given prior to the lapse of the initial processing time, stating therein the reason for the extension and final date of release of the government service/s requested.



4. Notification to the BSP of loan amendments/changes in publicly-guaranteed private sector foreign/foreign currency loans/borrowings (New)

Private sector entities with foreign/foreign currency loans/borrowings that are publicly-guaranteed and has secured prior BSP approval/registration shall send notification to the BSP for amendments/changes⁴⁴² in the loans.

Office or Division:	International Operations Department
Classification:	Highly Technical
Type of Transaction:	G2B - Government to Business G2C - Government to Citizen
Who may avail:	Private sector entities whose foreign/foreign currency loans/borrowings fall under Sections 22.2 and 24.1 of the FX Manual and has secured prior BSP approval/registration
CHECKLIST OF REQUIREMENTS⁴⁴³	
WHERE TO SECURE⁴⁴⁴	
1. Covering letter (either in hard copy or electronic copy)	From the applicant/representative, as applicable (free format)
2. Duly accomplished Annex E.3 of the FX Manual including signed and unnotarized covering amended loan/borrowing agreement(s)/document(s) (either in hard copy or electronic copy)	Annex E.3 may be downloaded from the BSP website https://www.bsp.gov.ph/SitePages/Regulations/DownloadSection.aspx

⁴⁴² BSP approval shall be obtained prior to the signing of covering agreement/effectivity of change for changes in: borrower/guarantor; purpose; financial terms and conditions of the loan/borrowing (e.g., those involving change in loan amount, interest rate, fees, charges or other costs, frequency of payments/servicing, loan tenor/maturity, prepayments/acceleration of payments). For changes in creditor/creditor's name (e.g., due to merger, corporate restructuring, among others), availability/closing date, financial ratios, covenants, related hedging instruments, or changes other than those mentioned above, notice to the BSP shall be sent within one (1) month from availability of information.

⁴⁴³ As provided under item 4, Part I, Chapter One (General Provisions) of the FX Manual, duly accomplished application forms and/or supporting documents for the following may be submitted through electronic means to the BSP or AABs/AAB forex corps: (a) approval/registration of foreign/foreign currency loans/borrowings; (b) registration of inward investments; (c) other requests to the BSP not covered by items (a) and (b); and (d) sale of FX by AABs/AAB forex corps covering FX transactions, subject to certain conditions. Further, BSP Circular No. 1171 dated 29 March 2023 (which took effect on 09 May 2023) allows: (a) use of e-signatures/digital signatures for duly accomplished forms and other documentary requirements requiring signature/s; and (b) submission of electronically-generated documents without signature provided that such documents explicitly state that: "This form is electronically-generated and does not require signature."

⁴⁴⁴ In case of any concerns/issues with regard to the provided web link please send an email to iod-ipds@bsp.gov.ph



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴⁴⁵	PERSON RESPONSIBLE
<p>1. Submits notification to the BSP of loan amendments/changes in publicly-guaranteed private sector foreign/foreign currency loans/borrowings including supporting documents</p>	<p>1. BSP-IOD checks the compliance and completeness of the submitted documents and notifies the client on the receipt of the notification.</p> <p>Perform pre-assessment⁴⁴⁶ and issue either an:</p> <p>a) acknowledgement advice⁴⁴⁷ or</p> <p>b) abeyance advice as applicable.</p> <p>Processing of the application shall only commence on the date of acknowledgement advice indicating BSP's receipt of complete and sufficient documents/</p>	<p>None</p>		<p>Analyst/ Administrative Staff, Supervisor, and Head of the Group</p>

⁴⁴⁵ Under the IRR of R.A. No. 11032 (EODB Law), processing time refers to “the time consumed from the acceptance of an application or request with complete requirements, accompanying documents and payment of fees up to the issuance of certification or such similar documents approving or disapproving an application or request.” The time spent in assessing the completeness and sufficiency of the application and the supporting documents submitted shall not be included in the determination of processing time. Further, as stated therein, requirements shall only be considered complete when all the necessary or appropriate documents that are required to be submitted together with an application form by the applicant or requesting party fully satisfy the formal and substantive requirements of the relevant law.

⁴⁴⁶ Preliminary assessment covers initial receipt of the application up to applicant’s submission of complete and sufficient documents and information. The time spent in assessing the completeness and sufficiency of the application and the documents/information submitted shall not be included in the determination of processing time. Accordingly, the steps performed under preliminary assessment are for applicant’s reference only and shall not form part of the processing time of the application.

⁴⁴⁷ An acknowledgement signifying acceptance and commencement of the processing of application shall be sent, upon determination of completeness and sufficiency of the application in form and substance.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴⁴⁵	PERSON RESPONSIBLE
	information, as well as inputs/comments from other departments/ units/offices/group/ other external parties/ government agencies (e.g., SEC), if needed.			
2. During the processing of the notification, the client may inquire on the status of the application, as needed	<p>2.A. Evaluate notification of loan amendments/changes and, prepare:</p> <p>(1) a Memorandum to the Monetary Board (MB) including the opinion on the monetary implications of the proposed amendments/changes to the borrowing for appropriate action; or</p> <p>(2) Draft letter-advice and/or annotated/amended BSRD, whichever is applicable²⁶, for review. Otherwise, drafts abeyance letter to clarify issues.</p>	None	20 working days ⁴⁴⁸ from date of acknowledgment advice indicating BSP's receipt of complete and sufficient documents/information/	Analyst, Supervisor, Head of the Group, Head of the Department or in his/her absence the Officer-In-Charge, Head of the Sub-Sector or in his/her absence the Officer-In-Charge, and the Head of the Sector or in his/her absence the Sector-In-Charge

⁴⁴⁸ The maximum time prescribed above may be extended only once for the same number of days, for which a written notification by the Department shall be given prior to the lapse of the initial processing time, stating therein the reason for the extension and final date of release of the government service/s requested.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴⁴⁵	PERSON RESPONSIBLE
	<p>2.B. If a Memorandum to the MB was submitted, upon receipt of the MB Resolution (MBR), check the accuracy of the MBR with the proposed recommendations. If there are no issue/s, prepare draft Letter Advice and/or annotated/amended BSRD, for review.</p> <p>2.C. Finalizes Letter Advice and/or annotated/amended BSRD, for signature.</p>		inputs/ comments required for evaluation	Analyst, Supervisor, Head of the Group and Head of the Department or in his/her absence the Officer-In-Charge
3. Receives the Letter Advice and/or annotated/amended BSRD through email	3. Transmittal of the Letter Advice and/or annotated/amended BSRD through email	None		Analyst, Supervisor
	TOTAL		20 working days	

Notice of private sector to BSP on signing of covering loan documents of its foreign loans/borrowings that are not publicly-guaranteed: This is delisted from the BSP Citizen's Charter as it does not involve an application for any privilege, right, reward, license, clearance, permit or authorization. IOD does not render any service for this process as the output letter issued by IOD for this loan notice is merely an acknowledgement. Additionally, the recent foreign exchange liberalization issued by BSP-IOD under Circular No. 1171 dated 29 March 2023 permanently waives all fees related to the submission of new loan notice beyond the prescriptive period, making compliance with the said notice no longer mandatory.



5. Registration of private sector foreign loans/borrowings that are not publicly-guaranteed (Updated)

The BSP registration is required if the client will purchase FX from AABs/AAB-forex corps for loan-related payments.

Office or Division:	International Operations Department		
Classification:	Highly Technical		
Type of Transaction:	G2B - Government to Business G2C - Government to Citizen		
Who may avail:	Private sector entities whose foreign loans/borrowings fall under Section 24.2 of the FX Manual		
CHECKLIST OF REQUIREMENTS⁴⁴⁹		WHERE TO SECURE⁴⁵⁰	
1. Covering letter (either in hard copy or electronic copy)		From the applicant/representative, as applicable (free format)	
2. Duly accomplished Annex D.2.B (Application for Registration of Private Sector Foreign/ Foreign Currency Loans/Borrowings) of the FX Manual (either in hard copy or electronic copy)		Annex D.2.B may be downloaded from the BSP website https://www.bsp.gov.ph/SitePages/Regulations/DownloadSection.aspx	
3. Duly accomplished Annex E.3 (Loan/Borrowing Profile) of the FX Manual (either in hard copy or electronic copy) including signed covering loan/borrowing agreement(s)/document(s), as applicable		Annex E.3 may be downloaded from the BSP website https://www.bsp.gov.ph/SitePages/Regulations/DownloadSection.aspx	

⁴⁴⁹ As provided under item 4, Part I, Chapter One (General Provisions) of the FX Manual, duly accomplished application forms and/or supporting documents for the following may be submitted through electronic means to the BSP or AABs/AAB forex corps: (a) approval/registration of foreign/foreign currency loans/borrowings; (b) registration of inward investments; (c) other requests to the BSP not covered by items (a) and (b); and (d) sale of FX by AABs/AAB forex corps covering FX transactions, subject to certain conditions. Further, BSP Circular No. 1171 dated 29 March 2023 (which took effect on 09 May 2023) allows: (a) use of e-signatures/digital signatures for duly accomplished forms and other documentary requirements requiring signature/s; and (b) submission of electronically-generated documents without signature provided that such documents explicitly state that: "This form is electronically-generated and does not require signature."

⁴⁵⁰ In case of any concerns/issues with regard to the provided web link please send an email to iod-ips@bsp.gov.ph



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴⁵¹	PERSON RESPONSIBLE
<p>1. Submits application to the BSP of registration of private sector foreign loans/borrowings that are not publicly-guaranteed including supporting documents, as applicable</p>	<p>1. BSP-IOD checks the compliance and completeness of the submitted documents and notifies the client on the receipt of the application.</p> <p>Perform pre-assessment⁴⁵² and issue either an:</p> <p>a) acknowledgement advice⁴⁵³ or</p> <p>b) abeyance advice, as applicable.</p> <p>Processing of the application shall only commence on the date of acknowledgement advice indicating BSP's receipt of complete and sufficient documents/information, as well as inputs/ comments</p>	<p>None</p>		<p>Analyst/ Administrative Staff, Supervisor, and Head of the Group</p>

⁴⁵¹ Under the IRR of R.A. No. 11032 (EODB Law), processing time refers to “the time consumed from the acceptance of an application or request with complete requirements, accompanying documents and payment of fees up to the issuance of certification or such similar documents approving or disapproving an application or request.” The time spent in assessing the completeness and sufficiency of the application and the supporting documents submitted shall not be included in the determination of processing time. Further, as stated therein, requirements shall only be considered complete when all the necessary or appropriate documents that are required to be submitted together with an application form by the applicant or requesting party fully satisfy the formal and substantive requirements of the relevant law.

⁴⁵² Preliminary assessment covers initial receipt of the application up to applicant’s submission of complete and sufficient documents and information. The time spent in assessing the completeness and sufficiency of the application and the documents/information submitted shall not be included in the determination of processing time. Accordingly, the steps performed under preliminary assessment are for applicant’s reference only and shall not form part of the processing time of the application.

⁴⁵³ An acknowledgement signifying acceptance and commencement of the processing of application shall be sent, upon determination of completeness and sufficiency of the application in form and substance.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴⁵¹	PERSON RESPONSIBLE
	from other departments/units/offices/group/ other external parties/ government agencies (e.g., SEC), if needed.			
2. During the processing of the application, the client may inquire on the status of the application, as needed	2.A. Evaluates application, and prepares draft BSRD, for review. Otherwise, drafts abeyance letter to clarify issues. 2.B. Finalizes BSRD for signature	None	20 working days ⁴⁵⁴ from date of acknowledgment advice indicating BSP's receipt of complete and sufficient documents/ information/ inputs/ comments required for evaluation	Analyst, Supervisor, Head of the Group, and Head of the Department or in his/her absence the Officer-In-Charge
3. Receives the BSRD through email	3. Sends the BSRD through email	None		Analyst, Supervisor
	TOTAL		20 working days	

6. Notification to the BSP of loan amendments/changes in private sector foreign loans/borrowings that are not publicly-guaranteed (New)

The private sector entities (excluding private sector banks and non-bank financial institutions with quasi-banking functions), with foreign loans/borrowings registered with the BSP, shall send notification to the BSP for: (i) change/s in loan's financial terms and conditions⁴⁵⁵; or (ii) cancellation (whether partial or in full) of the

⁴⁵⁴ The maximum time prescribed above may be extended only once for the same number of days, for which a written notification by the Department shall be given prior to the lapse of the initial processing time, stating therein the reason for the extension and final date of release of the government service/s requested.

⁴⁵⁵ Financial terms and conditions refer to committed amount, purpose, currency, interest rate, fees/charges, tenor, amortization schedule, default rate, and prepayment. Changes in borrower/issuer/creditor/guarantor, availability/closing date, financial ratios/covenants, and/or



loan/commitment/agreement, within one (1) month from availability of information/signing of the amended or supplemental agreement/effectivity date as the case may be, for monitoring purposes.

Office or Division:	International Operations Department			
Classification:	Highly Technical			
Type of Transaction:	G2B - Government to Business G2C - Government to Citizen			
Who may avail:	Private sector entities whose foreign loans/borrowings fall under Sections 24.2 of the FX Manual whether BSP-registered or not			
CHECKLIST OF REQUIREMENTS⁴⁵⁶		WHERE TO SECURE⁴⁵⁷		
1. Covering letter (either in hard copy or electronic copy)		From the applicant/representative, as applicable (free format)		
2. Duly accomplished Annex E.3 (Loan/Borrowing Profile) of the FX Manual including signed amended loan/borrowing agreement(s)/document(s) (either in hard copy or electronic copy)		Annex E.3 may be downloaded from the BSP website (https://www.bsp.gov.ph/SitePages/Regulations/DownloadSection.aspx)		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME⁴⁵⁸	PERSON RESPONSIBLE
1. Submits notification to the BSP of loan	1. BSP-IOD checks the compliance and	None		Analyst/ Administrative Staff,

availments/amendments/cancellation of related hedging instruments shall also be included in the notification to BSP.

⁴⁵⁶ As provided under item 4, Part I, Chapter One (General Provisions) of the FX Manual, duly accomplished application forms and/or supporting documents for the following may be submitted through electronic means to the BSP or AABs/AAB forex corps: (a) approval/registration of foreign/foreign currency loans/borrowings; (b) registration of inward investments; (c) other requests to the BSP not covered by items (a) and (b); and (d) sale of FX by AABs/AAB forex corps covering FX transactions, subject to certain conditions. Further, BSP Circular No. 1171 dated 29 March 2023 (which took effect on 09 May 2023) allows: (a) use of e-signatures/digital signatures for duly accomplished forms and other documentary requirements requiring signature/s; and (b) submission of electronically-generated documents without signature provided that such documents explicitly state that “This form is electronically-generated and does not require signature.”

⁴⁵⁷ In case of any concerns/issues with regard to the provided web link please send an email to iod-ips@bsp.gov.ph

⁴⁵⁸ Under the IRR of R.A. No. 11032 (EODB Law), processing time refers to “the time consumed from the acceptance of an application or request with complete requirements, accompanying documents and payment of fees up to the issuance of certification or such similar documents approving or disapproving an application or request.” The time spent in assessing the completeness and sufficiency of the application and the supporting documents submitted shall not be included in the determination of processing time. Further, as stated therein, requirements shall only be considered complete when all the necessary or appropriate documents that are required to be submitted



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴⁵⁸	PERSON RESPONSIBLE
<p>amendments/changes in private sector foreign loans/borrowings that are not publicly-guaranteed including signed amended loan/borrowing agreement(s)/ document(s)</p>	<p>completeness of the submitted documents and notifies the client on the receipt of the notification.</p> <p>Perform pre-assessment⁴⁵⁹ and issue either an:</p> <p>a) acknowledgement advice⁴⁶⁰; or</p> <p>b) abeyance advice, as applicable.</p> <p>Processing of the notification shall only commence on the date of acknowledgement advice indicating BSP's receipt of complete and sufficient documents/ information, as well as inputs/comments from other departments/units/ offices/group/ other external parties/ government agencies (e.g., SEC), if needed.</p>			<p>Supervisor, and Head of the Group</p>

together with an application form by the applicant or requesting party fully satisfy the formal and substantive requirements of the relevant law.

⁴⁵⁹ Preliminary assessment covers initial receipt of the application up to applicant's submission of complete and sufficient documents and information. The time spent in assessing the completeness and sufficiency of the application and the documents/information submitted shall not be included in the determination of processing time. Accordingly, the steps performed under preliminary assessment are for applicant's reference only and shall not form part of the processing time of the application.

⁴⁶⁰ An acknowledgement signifying acceptance and commencement of the processing of application shall be sent, upon determination of completeness and sufficiency of the application in form and substance.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴⁵⁸	PERSON RESPONSIBLE
2. During the processing of the application, the client may inquire on the status of the application, as needed	2.A. Evaluates the notification and prepares draft letter-advice or amended BSRD, as applicable, for review. Otherwise, drafts abeyance letter to clarify issues. 2.B. Finalizes Letter Advice and/or annotated/amended BSRD, for signature	None	20 working days ⁴⁶¹ from date of acknowledgment advice indicating BSP's receipt of complete and sufficient documents/ information/ inputs/ comments required for evaluation	Analyst, Supervisor, Head of the Group, and Head of the Department or in his/her absence the Officer-In-Charge
3. Receives the letter-advice and/or annotated/amended BSRD through email	3. Sends the Letter Advice and/or annotated/amended BSRD through email	None		Analyst, Supervisor
	TOTAL		20 working days	

7. Registration of Inward Foreign Investments (Updated)

The Bangko Sentral Registration Document (BSRD) authorizes the client to purchase foreign exchange from Authorized Agent Banks (AABs) and AAB-foreign exchange corporations for capital repatriation or remittance of cash dividends/profits/earnings accruing on foreign investments registered with the BSP.

Office or Division:	International Operations Department
Classification:	Highly Technical
Type of Transaction:	G2B - Government to Business G2C - Government to Citizen
Who may avail:	Non-resident investors (whether corporate or individual), and/or their authorized representatives (e.g., private sector entities and individuals)

⁴⁶¹ The maximum time prescribed above may be extended only once for the same number of days, for which a written notification by the Department shall be given prior to the lapse of the initial processing time, stating therein the reason for the extension and final date of release of the government service/s requested.



		with existing foreign investments falling under Section 36 of the FX Manual		
CHECKLIST OF REQUIREMENTS⁴⁶²		WHERE TO SECURE⁴⁶³		
1. Duly accomplished Annex W (Application For Registration of Foreign Investments) of the FX Manual (either in hard copy or electronic copy)		Annex W may be downloaded from the BSP website (https://www.bsp.gov.ph/SitePages/Regulations/DownloadSection.aspx)		
2. Proof of funding (either in hard copy or electronic copy)		From the applicant/representative, as applicable ⁴⁶⁴		
3. Proof of investment (either in hard copy or electronic copy)		From the applicant/representative, as applicable ³⁵		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME⁴⁶⁵	PERSON RESPONSIBLE
1. Submits application for registration of inward investments, together with proof of funding and proof of investment, to the BSP-IOD	1. BSP-IOD checks the compliance and completeness of the submitted documents and notifies the client on the receipt of the application.	None		Analyst/ Administrative Staff, Supervisor, and Head of the Group

⁴⁶² As provided under item 4, Part I, Chapter One (General Provisions) of the FX Manual, duly accomplished application forms and/or supporting documents for the following may be submitted through electronic means to the BSP or AABs/AAB forex corps: (a) approval/registration of foreign/foreign currency loans/borrowings; (b) registration of inward investments; (c) other requests to the BSP not covered by items (a) and (b); and (d) sale of FX by AABs/AAB forex corps covering FX transactions, subject to certain conditions. Further, BSP Circular No. 1171 dated 29 March 2023 (which took effect on 09 May 2023) allows: (a) use of e-signatures/digital signatures for duly accomplished forms and other documentary requirements requiring signature/s; and (b) submission of electronically-generated documents without signature provided that such documents explicitly state that: "This form is electronically-generated and does not require signature."

⁴⁶³ In case of any concerns/issues with regard to the provided web link please send an email to [iod-
ipds@bsp.gov.ph](mailto:iod-
ipds@bsp.gov.ph).

⁴⁶⁴ Please refer to Appendix 10.C of the FX Manual for the list of acceptable documents

⁴⁶⁵ Under the IRR of R.A. No. 11032 (EODB Law), processing time refers to "the time consumed from the acceptance of an application or request with complete requirements, accompanying documents and payment of fees up to the issuance of certification or such similar documents approving or disapproving an application or request." The time spent in assessing the completeness and sufficiency of the application and the supporting documents submitted shall not be included in the determination of processing time. Further, as stated therein, requirements shall only be considered complete when all the necessary or appropriate documents that are required to be submitted together with an application form by the applicant or requesting party fully satisfy the formal and substantive requirements of the relevant law.



	<p>Perform pre-assessment⁴⁶⁶ and issue either an:</p> <p>a) acknowledgement advice⁴⁶⁷; or</p> <p>b) abeyance advice, as applicable.</p> <p>Processing of the application shall only commence on the date of acknowledgement advice indicating BSP's receipt of complete and sufficient documents/ information, as well as inputs/comments from other departments/units/ offices/group/ other external parties/ government agencies (e.g., SEC), if needed.</p>			
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⁴⁶⁶ Preliminary assessment covers initial receipt of the application up to applicant's submission of complete and sufficient documents and information. The time spent in assessing the completeness and sufficiency of the application and the documents/information submitted shall not be included in the determination of processing time. Accordingly, the steps performed under preliminary assessment are for applicant's reference only and shall not form part of the processing time of the application.

⁴⁶⁷ An acknowledgement signifying acceptance and commencement of the processing of application shall be sent, upon determination of completeness and sufficiency of the application in form and substance.



2. During the processing of the application, the applicant may inquire on the status of the application, as needed.	2.A. Evaluates application and prepares draft cover letter and BSRD for review. Otherwise, drafts abeyance letter to clarify issues, if any. 2.B. Finalizes BSRD and cover letter for signature.	None	20 working days ⁴⁶⁸ from date of acknowledgment advice indicating BSP's receipt of complete and sufficient documents/information/inputs/comments required for evaluation	Analyst, Supervisor, Head of the Group, and Head of the Department or in his/her absence the Officer-In-Charge
3. Receives the BSRD through email	3. Sends the BSRD through email			Analyst, Supervisor and Head of the Group
	TOTAL		20 working days	

8. Authority for cross-border transfer of legal tender Philippine currency in excess of the limit under Section 4.1 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended⁴⁶⁹ (Updated)

The BSP approval serves as an authority for individuals, public and private sector entities to import or export, bring into or take out of the Philippines, or electronically transfer, legal tender Philippine notes and coins, checks, money order and other bills of exchange drawn in pesos against banks operating in the Philippines.

Office or Division:	International Operations Department
Classification:	Highly Technical
Type of Transaction:	G2G – Government to Government

⁴⁶⁸ The maximum time prescribed above may be extended only once for the same number of days, for which a written notification by the Department shall be given prior to the lapse of the initial processing time, stating therein the reason for the extension and final date of release of the government service/s requested.

⁴⁶⁹ As indicated in Section 4 of the FX Manual, the BSP typically allows transfer of Philippine currency in excess of the limit (currently at PHP50,000.00) for the following limited purposes only: (i) testing/calibration/configuration of money counting/sorting machines; (ii) numismatics (collection of currency); and (iii) currency awareness.



	G2B - Government to Business G2C - Government to Citizen			
Who may avail:	Public and Private Sector Entities/Individuals			
CHECKLIST OF REQUIREMENTS⁴⁷⁰		WHERE TO SECURE⁴⁷¹		
1. Covering letter/request (either in hard copy or electronic copy) indicating the purpose and details of the request (i.e., information on the breakdown of the amounts, types and quantity of notes and coins)		From the applicant/representative, as applicable (free format)		
2. Supporting documents, as needed (either in hard copy or electronic copy), such as, but not limited to, valid photo-bearing identification with signature, information on incorporation documents (e.g., Securities and Exchange Commission certificate of registration)		From the applicant/representative, as applicable		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME⁴⁷²	PERSON RESPONSIBLE
1. Submits request for BSP approval on cross-border transfer of legal tender Philippine currency in excess of the limit under Section 4.1 of the FX Manual	1. BSP-IOD checks the compliance and completeness of the submitted documents, and notifies the client on the receipt of the application.	None		Analyst, Supervisor, and Head of the Group

⁴⁷⁰ As provided under item 4, Part I, Chapter One (General Provisions) of the FX Manual, duly accomplished application forms and/or supporting documents for the following may be submitted through electronic means to the BSP or AABs/AAB forex corps: (a) approval/registration of foreign/foreign currency loans/borrowings; (b) registration of inward investments; (c) other requests to the BSP not covered by items (a) and (b); and (d) sale of FX by AABs/AAB forex corps covering FX transactions, subject to certain conditions. Further, BSP Circular No. 1171 dated 29 March 2023 which took effect on 09 May 2023 allow: (a) use of e-signatures/digital signatures for duly accomplished forms and other documentary requirements requiring signature/s; and (b) submission of electronically-generated documents without signature provided that such documents explicitly state that: "This form is electronically-generated and does not require signature."

⁴⁷¹ In case of any concerns/issues with regard to the provided web link please send an email to iod-ips@bsp.gov.ph

⁴⁷² Under the IRR of R.A. No. 11032 (EODB Law), processing time refers to "the time consumed from the acceptance of an application or request with complete requirements, accompanying documents and payment of fees up to the issuance of certification or such similar documents approving or disapproving an application or request." The time spent in assessing the completeness and sufficiency of the application and the supporting documents submitted shall not be included in the determination of processing time. Further, as stated therein, requirements shall only be considered complete when all the necessary or appropriate documents that are required to be submitted together with an application form by the applicant or requesting party fully satisfy the formal and substantive requirements of the relevant law.



	<p>Perform pre-assessment⁴⁷³ and issue either an:</p> <p>a) acknowledgment advice⁴⁷⁴; or</p> <p>b) abeyance advice⁴⁷⁵, as applicable</p> <p>Processing of the request shall only commence on the date of acknowledgement advice indicating BSP's receipt of complete and sufficient documents/ information, as well as inputs/ comments from other departments/ units/ offices/group/ other external parties/ government agencies (e.g., SEC), if needed.</p>			
<p>2. During the processing of the request, the client may inquire on the status of the request, as needed.</p>	<p>2.1. Evaluate the request</p> <p>Request in excess of the limit for:</p> <ul style="list-style-type: none"> • Numismatics and currency awareness [In excess of PHP50,000.00 up to PHP500,000.00 (annual cap)]; and 	None	<p>20 working days⁴⁷⁶ from date of acknowledgement advice indicating BSP's receipt of complete and sufficient documents/ information/ inputs/</p>	<p>Analyst, Supervisor, Head of the Group, Head of the Department or in his/her absence the Officer-In-Charge</p>

⁴⁷³ Preliminary assessment covers initial receipt of the application up to applicant's submission of complete and sufficient documents and information. The time spent in assessing the completeness and sufficiency of the application and the documents/information submitted shall not be included in the determination of processing time. Accordingly, the steps performed under preliminary assessment are for applicant's reference only and shall not form part of the processing time of the application.

⁴⁷⁴ An acknowledgement signifying acceptance and commencement of the processing of application shall be sent, upon determination of completeness and sufficiency of the application in substance.

⁴⁷⁵ In case the application or request is deficient, an abeyance advice shall be sent to the applicant/requesting party specifying all the missing requirements/information.

⁴⁷⁶ The maximum time prescribed above may be extended only once for the same number of days, for which a written notification by the Department shall be given prior to the lapse of the initial processing time, stating therein the reason for the extension and final date of release of the government service/s requested.



	<ul style="list-style-type: none"> • Testing/Calibration/ Configuration of money sorting/counting machines [In excess of PHP50,000.00 up to PHP1.0 million (annual cap)] <p>2.1.A Prepare Notes to File and if no issue/s, draft the Letter Authority for review</p> <p>2.1.B Finalize Letter Authority for signature</p>		<p>comments required for evaluation</p>	
	<p>2.2. Request for repatriation of Philippine currencies in excess of the prescribed limit, for purposes other than numismatics, testing/calibration/configuration/currency awareness</p> <p>2.2.A Prepare Notes to File and if there are no issue/s, draft Letter Authority for review</p> <p>2.2. B. Finalize Letter Authority for signature</p>			<p>Analyst, Supervisor, Head of the Group and Head of the Department or in his/her absence the Officer-In-Charge, Head of the Sub-Sector or in his/her absence the Officer-In-Charge</p>
	<p>2.3 Request in excess of the annual cap of PHP500,000.00 for numismatics and currency awareness and PHP1.0 million for testing/calibration/configuration of money sorting/counting machines</p> <p>2.3.A Prepare Notes to File and draft Letter-Authority for review</p>			<p>Analyst, Supervisor, Head of the Group and Head of the Department or in his/her absence the Officer-In-Charge, Head of the Sub-Sector or in his/her absence the Officer-In-Charge</p>



	2.3.B Finalize Letter-Authority for signature.			
3. Receives the Letter Authority through email	3. Sends the Letter Authority through email	None		Analyst, Supervisor
	TOTAL		20 working days	

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	<p>For transactions/services rendered, feedback may be given by clients which may be sent through the following channels:</p> <ul style="list-style-type: none"> • Via tablet/touchscreen kiosk [Feedback Management System (FMS) emoticon] • Survey response (FMS one-pager structured form via BSP website) • Email or letter
How feedbacks are processed	<p><u>Sent through the FMS emoticon tablet/touchscreen kiosk/BSP website</u></p> <p>Email alert on sad emoticon/negative feedback is received real time by all FMS users of the department/office. Concerned Department to immediately address issue. FMS designate/alternate shall encode the action taken within two (2) working days from receipt of sad emoticon/negative feedback.</p> <p><u>Sent through Email</u></p> <p>The recipient endorses the feedback to the Group Head within three (3) working days from receipt of email.</p> <p>The concerned Group communicates with the client regarding the feedback, if needed.</p>
How to file a complaint	<p>This may be best done via formal communication (i.e., letter or email) describing the transaction, person/s involved and circumstances leading to the complaint.</p>



How complaints are processed	Complaints are immediately forwarded to concerned division to resolve or address issue. Due process is accorded to the concerned employee.
Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph PCC: 8888 CCB: 0908-881-6565 (SMS)

Office	Address	Contact Information
International Operations Department	Room 301, 5-Storey Building, Bangko Sentral ng Pilipinas, A. Mabini St. corner P. Ocampo St., 1004 Malate, Manila	(02) 8708-7107 (02) 5306-3060



V. PAYMENTS AND CURRENCY MANAGEMENT SECTOR



Banknotes and Securities Production Management Department

External Service



Authentication of Security Documents

Office or Division:	Laboratory and Research Division, Banknotes and Securities Production Management Department, BSP-Quezon City			
Classification:	Complex			
Type of Transaction:	G2G – Government to Government Entity			
Who may avail?	Government Entity			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Duly signed letter from requesting agency indicating the description of the document/s for authentication (1 original, 1 photocopy)		To be provided by the requesting agency		
Original document/s for authentication		To be provided by the requesting agency		
Authorization from the requesting agency (1 original)		To be provided by the requesting agency		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE



<p>1. Submit the letter request together with the documents for authentication to the Office of the Director, BSPMD, 3rd Floor Building A</p>	<p>1.1. Receive documents from the authorized representative of the requesting agency.</p> <p>1.2. Forward documents to the Director, BSPMD, for proper endorsement and send to Office of the Deputy Director, Control Group, afterwards.</p> <p>1.3. Endorse documents to Laboratory and Research Division.</p>	<p>None</p>	<p>30-60 minutes (1 hour)</p>	<p>Administrative Services Officer III, Office of the Director, BSPMD</p> <p>Senior Executive Assistant, Office of the Director, BSPMD</p> <p>Deputy Director, Control Group</p>
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	<p>1.4. Examine authenticity of submitted questioned documents and submit Laboratory Examination Report to the Deputy Director, Control Group, and Director, BSPMD, thereafter.</p> <p>1.5. Upon notation of the Director, inform requesting agency thru email that the examination report is already available for pick-up</p>		<p>Six (6) working days</p> <p>15-30 minutes</p>	<p>Laboratory Manager / Assistant Laboratory Manager / Bank Officer IV / Laboratory Officer</p> <p>Bank Officer IV / Laboratory Officer</p>
<p>2. Get the Laboratory Examination Report and the submitted security document in question.</p>	<p>2.1. Give the Laboratory Examination Report and the corresponding the security documents submitted for authentication.</p>	<p>None</p>	<p>15-30 minutes</p>	<p>Administrative Services Officer III, Office of the Director, BSPMD</p>



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	<ul style="list-style-type: none"> • Answer the Customer Satisfaction Survey at the Office of the Director, BSPMD, or email jolivete@bsp.gov.ph or; • Call the Feedback Management Unit (FMU) at 8-306-2339 / 8-306-3006 or email fm@bsp.gov.ph
How feedbacks are processed	Feedbacks are processed within one (1) business day by the Compliance Officer and if there are queries, the client will be informed via email or phone call. Compliance Officer submits an action report to the FMU.
How to file a complaint	<p>Applicants are given five (5) working days to file a complaint from the date of issuance of notice with the following information:</p> <p>Full Name of the Authorized Representative of the Requesting Agency Narrative of the Complaint Evidences</p> <p>Send all complaints addressed to the Director, BSPMD, via email at jolivete@bsp.gov.ph</p>
How complaints are processed	Upon receipt of the complaint, the BSPMD, shall investigate and provide a reply to the applicant within three (3) working days from receipt of the complaint.
Contact Information of ARTA, PCC	ARTA: 8-478-5093 / complaints@arta.gov.ph PCC: 8888 / pcc@malacanang.gov.ph CCB: (0908)881-6565 / www.contactcenterngbayan.gov.ph

Office	Address	Contact Information
Office of the Director, Banknotes and Securities Production Management Department	BSP, East Avenue, Diliman, Quezon City	jolivete@bsp.gov.ph
		8-988-4639



Currency Policy and Integrity Department

External Services



1. Examination of Mutilated/Doubtful Currencies Classified as Highly Technical or with Severe Mutilation

The Currency Analysis and Issuance Group, Currency Policy and Integrity Department (CAIG, CPID) receives doubtful/severely mutilated currencies from banks, business establishments, law enforcement agencies and the general public for examination as to the genuineness and/or redemption value, through the BSP Greater Manila Regional Office (BSP-GMRO), Payments and Currency Investigation Group (PCIG) and other BSP Regional Offices and Branches (ROBs).

Office or Division:	Currency Analysis and Issuance Group
Classification:	Highly Technical ⁴⁷⁷
Type of Transaction:	G2B - Government to Business; ⁴⁷⁸ G2G - Government to Government
Who may avail:	Banks and Representatives from Government including Law Enforcement Agencies
CHECKLIST OF REQUIREMENTS	
WHERE TO SECURE	
1. Application for Examination of Mutilated/Doubtful Currencies (AEC) and/or Letter Request if currencies are subject to Issuance of Certification – 3 copies [1 st copy for the CAIG, CPID; 2 nd copy for Payments and Processing Division, Greater Manila Regional Office (PPD, GMRO)/other ROB and 3 rd copy (photocopy) for client. The AEC must contain the complete name of client, address, contact number and details of the banknotes/coins to be	1. <ul style="list-style-type: none"> a. For AEC: <ul style="list-style-type: none"> i. Payments and Processing Division, Greater Manila Regional Office (PPD, GMRO) ii. Other BSP Regional Offices and Branches (ROBs) b. For Letter Request: Client

⁴⁷⁷ - Claims that “require the use of technical knowledge, specialized skills and/or training in the processing and/or evaluation thereof” (Republic Act No. 11032, series of 2018). Examples: (a) counterfeit currencies; (b) currency notes with defects.

- Claims involving Philippine currency notes and coins that are severely mutilated rendering piece-by-piece counting, segregation and/or identification of genuineness, denomination, serial number and/or size extremely difficult. Examples: (a) banknotes that are torn into small and multiple parts like a puzzle; charred or brittle due to burning; fragile and stuck together due to prolonged exposure to moisture/flood water; and (b) coins that exhibit signs of filing, clipping or perforations; are corroded/melted such that denomination and genuineness cannot be easily distinguished.

⁴⁷⁸ Prior to the COVID19 pandemic, citizens/individual clients were allowed to directly submit to the BSP their currency claims for examination. However, given this existing health predicament, this practice was discontinued. Rather, request for exchange/examination by individual and business clients shall all be coursed through Authorized Agent Banks (AAB). Currency with simple case of mutilation and found to be with redemption value shall be handled by the BSP GMRO and other ROBs. The AABs shall only forward to the BSP the currency with highly technical mutilation or doubtful in nature. Once examination of the claim has been completed, BSP shall credit to the account of the AABs the redemption value. The AABs shall then pay the claimant.



<p>submitted (e.g. denomination, serial number, number of pieces, total amount, source/location, cause and details of damage).</p> <p>2. Banknotes/Coins to be examined*</p> <p>* Make sure that the subject currency notes and/or coins were prepared in accordance with the “Guidelines on the Submission of Mutilated/Doubtful Currencies for Examination” prior to the submission to BSP.</p>	
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CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit Highly Technical Claims to CPID through GMRO/PCIG ³ /other ROBs.	1. Receive from GMRO (PPD Manila/Quezon City)/PCIG/other ROBs the highly technical claim consisting of mutilated/doubtful currencies and relevant documents, and validate accuracy and completeness.	none	½ day ⁴⁷⁹ for GMRO/PCIG and other ROBs ⁴⁸⁰	<i>Authorized CPID Personnel</i>
None	2. Conduct examination of mutilated/doubtful currencies and encode findings in the system	None	9 days minimum requirement	SCS CAIG CPID Or <i>Bank Officer (BO)</i> // CAIG, CPID

⁴⁷⁹Claims are consolidated and transferred at the end of the day to CAIG.

⁴⁸⁰For claims coming from ROSS, the one-time extension for the same period (20 days) shall be automatically availed given the need for transportation of subject currencies.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
None	3. Review and check findings	None	3 days	<p><i>BO V</i> CAIG, CPID</p> <p>Or</p> <p><i>BO IV</i> CAIG, CPID</p> <p>Or</p> <p><i>BO II</i> CAIG, CPID</p>
None	4. Approve findings	None	2 days	<p><i>BO V</i> CAIG, CPID</p> <p>Or</p> <p><i>Deputy Director</i> CAIG, CPID</p> <p>Or</p> <p><i>Director</i> CPID</p> <p>Or</p> <p><i>Managing Director</i> PCDSS</p>
None	5. Reclassify currencies in the system to the appropriate classification (e.g. counterfeit, genuine)	None	½ day	<p>SCS CAIG, CPID</p> <p>Or</p> <p><i>BO II</i> CAIG, CPID</p>
None	6. Finalize payment method in the system.	None	½ day	<p>SCS CAIG, CPID</p> <p>Or</p> <p><i>BO II</i> CAIG, CPID</p>
None	7. Generate results of	None	½ day	<p>SCS CAIG, CPID</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	examination (Certification or Currency Action Sheet (CAS)).			Or <i>BO II</i> CAIG, CPID
None	<p>8. Manage processed claims:</p> <p>8.1 For <u>claims with redemption value</u>: Dispatch to GMRO-PPD QC the redeemable currencies and CAS for redemption via crediting of demand deposit account and inter-office account.</p> <p>8.2 For <u>genuine currencies to be returned to the client as requested</u>: Release the CAS and the related currencies to client/ROBs.</p> <p>8.3 For <u>claims without redemption value</u>: Transfer to CAIG CIS-AD Accountable Officer the non-redeemable currencies and</p>	None	½ day	<p>SCS CAIG, CPID</p> <p>Or</p> <p><i>BO II</i> CAIG, CPID</p> <p>SCS CAIG, CPID</p> <p>or</p> <p><i>BO II</i> CAIG, CPID</p> <p>SCS CAIG, CPID</p> <p>Or</p> <p><i>BO II</i> CAIG, CPID</p> <p>SCS CAIG, CPID</p> <p>Or</p> <p><i>BO II</i> CAIG, CPID</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>release the corresponding CAS to client.</p> <p>8.4 For <u>claims subject of court cases</u>: Transfer currencies to the Evidence Custodian, PCIG and the corresponding Certification to client.</p>	None		<p>SCS CAIG, CPID</p> <p>Or</p> <p>BO II CAIG, CPID</p>
<p>9. Receive result of examination as follows:</p> <p>GMRO: Receive from CAIG CAS via email or original copy of CAS with the returned genuine currencies, if applicable.</p> <p>PCIG: Receive from CAIG original copy of Certification.</p> <p>ROSS clients: Receive from corresponding ROSS, the original copy of certification/ CAS with the returned genuine currencies, if applicable.</p>	<p>9. Release result of findings as follows:</p> <p>9.1 For GMRO clients, send CAS via email/issue original CAS with the returned genuine currencies, if applicable.</p> <p>9.2 Release to PCIG original copy of Certification and transfer later the counterfeit currency to Evidence Custodian</p> <p>9.3 Send to ROSS via pouch or email whichever is applicable, the original copy of certification/CAS with the returned</p>	<p>None</p> <p>None</p> <p>None</p> <p>None</p>	<p>½ day</p>	<p>SCS CAIG, CPID</p> <p>Or</p> <p>BO II CAIG, CPID</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	genuine currencies, if any.			
Total Processing Time for the Service			For PCIG and GMRO claims -17 Working days For other ROBs claims - 17 Working Days⁴⁸¹	

⁴⁸¹ For receipts from ROBs - Given the need to transport currency that entails a long period of time, the BSP inherently needs to avail of the one-time period extension for the processing of claims coming from BSP branches located in geographical regions of the nila.



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	<ul style="list-style-type: none"> Feedback can be provided via the BSP Feedback Management System or thru the BSP Mail at bspmail@bsp.gov.ph
How feedbacks are processed	<ul style="list-style-type: none"> Feedback received is verified and assessed for appropriate action.
How to file a complaint	<ul style="list-style-type: none"> Complaints can be filed via the BSP Feedback Management System or thru the BSP Mail at bspmail@bsp.gov.ph.
How complaints are processed	<ul style="list-style-type: none"> Complaints are verified, evaluated, and investigated for resolution. The CPID shall revert to the client on the result of assessment/actions taken.
Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph 1-ARTA (2782) PCC: 8888 CCB: 0908-881-6565

Office	Address	Contact Information
Currency Policy and Integrity Department	BSP Security Plant Complex, East Avenue, Quezon City	02-89884834



Department of General Services

External Services



1. SPC Gallery Tour on SPC currency production/operation (Updated)

The Bangko Sentral ng Pilipinas (BSP) Security Plant Complex offers scheduled, guide gallery tours lasting about 1 ½ hours, featuring the various phases of currency production. The maximum number of persons allowed per tour group is 50, including tour coordinators.

Office or Division:	Customer Relations & Services Division, Department of General Services			
Classification:	Simple			
Type of Transaction:	G2B – Government to Business; G2C – Government to Citizen; G2G – Government to Government			
Who may avail:	Individuals no less than 13 years old or in the 7th Grade (or equivalent).			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Written communication (formal letter or email request) informing the desired schedule, number of tour participants and their ages. (1 original copy is required if request will be sent via letter)		Template available on the BSP website or at the Customer Relations Services Division (CRSD)		
Tour permit/clearance as authorized by appropriate approving officials (Director, DGS/Deputy Governor, PCMS)		CRSD		
Valid ID				
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit request for BSP evaluation/ confirmation of the preferred schedule, if still available, if not, resubmit a revised letter request indicating the agreed open date for final booking. Call or email to at the CRSD with telephone line 02-8988-4561 and email: generalservices.qc@bsp.gov.ph	1.1 DGS confirms availability of preferred tour schedule. If not available, offer schedules that are still open. 1.2 DGS books the request 1.3 Informs client of requirements	<i>None</i>	<i>5-10 minutes</i>	<i>Designated Tour Guide or Tour Applications Processor of CRSD</i>



<p>2. Comply with the given requirements for approval of BSP.</p>	<p>2.1 DGS evaluates Request</p> <p>2.2. If found not compliant in any one of the requirements (e.g. number and age of participants), Client will wait for BSP notification that subject request will be elevated for clearance of the Deputy Governor, PCMS</p> <p>2.3. If compliant, approve request and issuance of Tour permit/ clearance as authorized by appropriate approving officials (Director, DGS/Deputy Governor, PCMS)</p>	<p><i>None</i></p>	<p><i>1 day</i></p>	<p><i>CRSD</i></p>
<p>3. Participants should be at the gate entrance, 15 minutes before the start of the tour to allow complete security screening</p>	<p>3. Security screening</p>	<p><i>None</i></p>	<p><i>5 minutes</i></p>	<p><i>Security Services Department</i></p>
<p>4. Observe ethical conduct of participants during tour.</p>	<p>4. Actual conduct of tour.</p>	<p><i>None</i></p>	<p><i>2hours</i></p>	<p><i>CRSD</i></p>
<p>TOTAL</p>			<p><i>1 day, 2hrs. & 25 min.</i></p>	



2. Sale of Souvenir items (Updated)⁴⁸²

The Bangko Sentral ng Pilipinas may sell gold grains/pellets and sheets to local jewelry manufacturers and other industrial users upon application, or to banks exclusively for resale to jewelry manufacturers/industrial users. The gold grains and sheets are packaged in 50 and 100 grams. The sale of commemorative banknotes, coins and medals are also being offered and may be purchased at the Department of General Services (DGS), Bangko Sentral ng Pilipinas, Security Plant Complex, East Avenue, Quezon City. Payment may be in cash or Manager's/Cashier's Check.

Office or Division:	Customer Relations & Services Division, Department of General Services			
Classification:	Simple			
Type of Transaction:	G2B – Government to Business; G2C – Government to Citizen; G2G – Government to Government			
Who may avail:	For gold and silver, local jewelry manufacturers and other industrial users may avail and for souvenir items, individuals no less than 13 years old or in the 7th Grade (or equivalent).			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
1. Application to Buy Gold, Silver and/or Souvenir Items (banknotes, coins and medals) (1 original copy is required if request will be sent via letter)		Template available on the BSP website or at the Customer Relations Services Division (CRSD)		
2. Authorization to buy Gold, Silver and/or Souvenir Items (banknotes, coins and medals) from BSP (1 original copy is required if request will be sent via letter)		CRSD		
Valid ID				
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Call or email CRSD to place an order in advance.	1.1 DGS informs client of the availability of order and give the prevailing selling rate/price for gold/silver/souvenir items (banknotes, coins and medals) 1.2 DGS also informs client on	<i>12% VAT and 5% Creditable Withholding Tax in addition to the cost of gold/silver based on prevailing rates</i>	<i>10-15 min. for souvenir items 1 hour for gold and silver</i>	CRSD

⁴⁸² Sale of gold grains/sheets is suspended until further notice. As to the sale of silver grain/sheets, there is currently no stock for sale.



	the required documents.			
2. Send advance copies of the required documents i.e. presentation of proof of active membership from the Meycauayan Jewelry Industry Association, Inc. or the Guild of Philippine Jewellers, Inc., if not, submission of copies of business registration, permits and latest Income Tax Return, including payment via managers check thru email advice to CRSD.	2. DGS prepares the documents and the merchandise needed for the sale. If payment is by Manager's Check, call issuing bank to verify check.			
3. Submit original copies of the required documents, and present valid IDs for identification/validation	3.1 DGS processes the application for purchase and issue the client an Order of Payment 3.2 Issuance of Authorization to buy Gold, Silver and/or Souvenir Items (banknotes, coins and medals) from BSP		1 hour	CRSD and Greater Manila Regional Office (GMRO)
4. Present the Order of Payment and remit thru the teller at BSP GMRO for issuance of the corresponding Official Receipt (OR) and presentation of the same to the Gold/Silver Custodian	4. DGS receives payment and issue corresponding Official Receipt		30 minutes- 1 hour	
5. Present the Official Receipt of	5.1 DGS verifies the correctness of		15-20 minutes	Gold/Silver Custodian of CRSD



The Gold/Silver/Souvenir items to the Custodian	<p>payment made and make copies of the transaction document.</p> <p>5.2 DGS issues the items purchased upon presentation of valid ID of the Client and authorization as designated representative by the company</p>			
TOTAL			<i>3hrs. & 5 min.</i>	

3. Safe Work Permit: Hot Work Permit/ Confined Space Entry Permit/ Demolition Permit

These are clearances given to service providers/contractors by the Compliance Staff of the Department of General Services to ensure compliance to concerned regulations.

Office or Division:	Department of General Services Compliance Staff			
Classification:	Simple			
Type of Transaction:	G2B - Government to Business G2G - Government to Government Employee/Agency			
Who may avail:	Contractors with Valid Contracts with BSP; BSP Maintenance Personnel			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
BSP Permit Form		BSP Project-in-Charge (Access SPC QMS Actual Permit Forms)		
Copy of Valid/ Existing Contract with BSP				
Supporting Documents on the Requirements under DOLE DO No. 13 including valid IDs				
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Secure, accomplish, and submit request/form	Accept, review, and approve/ disapprove application	None	<i>1-3 Working Days</i>	BSP Designated Safety Officer/ Compliance Staff



to the Compliance Staff, DGS				
2. Submit to the assigned Project Team Leader the clearance copy by the service provider/ contractor	Validate and notify the contractor/ service provider that they can commence the implementation of the project provided that all other documentary requirements are also met.			Designated Project Team Leader by the BSP
TOTAL			<i>1-3 Working Days</i>	

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	Send feedback thru the following channels: <ul style="list-style-type: none"> • BSP mail (bspmail@bsp.gov.ph) • Various BSP social media platforms • For inquiries and follow-ups, clients may contact the following telephone numbers: (02) 8988-4561
How feedbacks are processed	Sent through Email: The recipient endorses the feedback to the Group Head within three (3) working days from receipt of email.
How to file a complaint	Written documentation with the following information sent through the BSP mail (bspmail@bsp.gov.ph) <ul style="list-style-type: none"> • Name of complainant and contact information • Nature of complaint to include details (e.g., name of person being complained, description of incident, date/time of occurrence) <p>For inquiries and follow-ups, clients may contact the following telephone numbers: (02) 8708-7701</p>
How complaints are processed	The Information Desk Officer endorses the complaint to the



	<p>appropriate department within three (3) working days from receipt of email.</p> <p>The concerned department communicates with the client regarding the complaint, as deemed appropriate.</p>
<p>Contact Information of CCB, PCC, ARTA</p>	<p>ARTA: complaints@arta.gov.ph</p> <p>Tel. No. 1-ARTA (2782)</p> <p>PCC: pcc@malacanang.gov.ph Tel. No. 8888</p> <p>CCB: 0908-881-6565 (SMS)</p>

Office	Address	Contact Information
<p>Department of General Services</p>	<p>4th Floor Building A Security Plant Complex Bangko Sentral ng Pilipinas East Ave, Diliman Quezon City</p>	<p>02-8988-4555</p>



Financial Services Group

External Services



1. Issuance of Payment Advice (PA) and Tax Certificates (TC) (New)

Issuance of PA to suppliers of goods and services (e.g. individuals, partnership or corporations) of Departments/Offices of Bangko Sentral ng Pilipinas being catered by the Financial Services Group's (BSP – FSG's), BSP retirees/heirs and personnel as proof of payment/reimbursement and BIR Tax certificates Form No. 2307 where withholding taxes were deducted from income payments.

Office or Division:	Currency and Securities Sub-sector (CSPSs) – FSG – Disbursement Division (DD)			
Classification:	Simple			
Type of Transaction:	G2B – Government to Business G2G – Government to Government			
Who may avail:	Sole Proprietors Individual Professionals Partnerships Corporations Government Agencies BSP Retirees		Legal Heirs of BSP Employee BSP Employees Non-Stock Non-Profit Organizations Joint Ventures Cooperatives	
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Any one (1) original copy of the following documents: 1. Official Receipt (OR); 2. Collection Receipt (CR); or 3. Acknowledgement Receipt (AR).		FSG-DD – 2 nd Floor Room 209, BSP - Security Plant Complex, Quezon City		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Operation under Normal Condition				
1. After receipt of Payment Advice Client shall submit Official Receipt, Collection Receipt or Acknowledgment Receipt (OR, CR or AR) (if applicable) at the counter of Financial Services Group, Room 209 Building A, Bangko Sentral ng Pilipinas, Security Plant Complex, East	1.1 Review submitted OR, CR or AR by the assigned personnel	None	One (1) hours	Processor, FSG - Disbursement Division (DD)



Avenue, Diliman, Quezon City.				
	1.2 Assigned personnel shall retrieve the TC to the designated location.		One (1) hour	Processor, FSG - DD
	1.3 Client shall acknowledge receipt of the TC in the FSG's PA file copy.		One (1) hours	Processor, FSG - DD
		Total:	Three (3) hours <i>Subject to First in-first out basis queuing, except for transactions requiring immediate attention.</i>	



2. Issuance of Order of Payment (New)

Issuance of order of payment to clients (e.g. individuals, partnership or corporations) of Departments/Offices of Bangko Sentral ng Pilipinas (BSP) of which who seek to settle financial obligations or tender payments to the BSP.

Office or Division:	Currency and Securities Sub-sector (CSPSs) – FSG – Financial and Cost Accounting Division (FCAD)
Classification:	Simple
Type of Transaction:	G2B – Government to Business G2G – Government to Government
Who may avail:	Sole Proprietors Individuals Partnerships Corporations Government Agencies Any person or entity who has payment transactions to the Bangko Sentral ng Pilipinas
CHECKLIST OF REQUIREMENTS	
Request to Purchase Scrap Items or e-mail instructions for payments from EUD	Person/Company who will avail of the service shall secure from the End-User Department
For payments of purchase of scrap: 1. Accomplished Request to Purchase Scrap Items – 1 original For payments of Receivables Due to BSP: 1. Valid checks or cash with endorsement of payment from DGS. – 1 original For other payments to BSP: Valid request and/or endorsement for payments, via emails and/or memorandum. – 1 original	Person/Company who will avail of the service

CLIENT STEPS	AGENCY ACTIONS	FEE TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Operation under Normal Condition				
1. Client shall secure Request to Purchase Scrap Items from Department of General Services for valid payment instructions via email	1.1 Upon receipt of documents from the client, FCAD will review the documents for completeness and as well as	None	Fifteen (15) minutes	Personnel In-Charge FSG - FCAD



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
or memorandum from proper issuing department or individuals.	accuracy of computation of amounts to be paid to BSP.			
	1.2 FCAD will then encode the details to the Order of Payment System (OPS) or to the New Order of Payment System (NOPS).		Fifteen (15) minutes	Personnel In-Charge FSG - FCAD
2. The client, upon receipt of the order of payment notice, shall proceed to the BSP-GMRO Payments Processing Division for OPS transactions or and through different payment channels for NOPS transactions.	2. Said order of payment shall then be released to the client.		Five (5) minutes	Personnel In-Charge FSG - FCAD
	TOTAL		Thirty five (35) minutes	



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	<ol style="list-style-type: none"> 1. From the BSP Website Home Page, click the Feedback Corner Tab. 2. Enter the transaction code provided by the department. 3. Accomplish the questionnaire. 4. Click the 'Submit' button
How feedbacks are processed	The responses are viewed in the Feedback Management System (FMS) module through the Intranet within Bangko Sentral ng Pilipinas (BSP).
How to file a complaint	Same process on how to send feedback.
How complaints are processed	Same process on how feedbacks are processed.
Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph PCC: 8888 CCB: 0908-881-6565

Office	Address	Contact Information
Office of the Deputy Director, Financial Services Group	2 nd Flr. Building A., Bangko Sentral ng Pilipinas,	(02) 8988 4510/4511
Manager, Financial and Cost Accounting Division	Security Plant Complex East Avenue, Diliman, Quezon City	(02) 8538 9500/ (02) 8988 4516



Mint and Refinery Operations Department

External Services



Gold Buying Program (Updated)

Purchase of Gold from the General Public (BSP-SPC)

Office or Division:	Gold Buying Station, BSP-SPC		
Classification:	Highly Technical		
Type of Transaction:	G2B – Government to Business; G2C – Government to Citizen		
Who may avail:	General Public		
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE	
Two (2) Government Issued IDs (2 Originals, 2 photocopies)	Department of Foreign Affairs (DFA), Land Transportation Office (LTO), Professional Regulation Commission (PRC), Social Security System (SSS) Government Service Insurance System (GSIS), Overseas Workers Welfare Administration (OWWA), Local Government Unit (LGU) - Senior Citizen, Post Office, Commission on Elections (COMELEC), Bureau of Internal Revenue (BIR), Home Development Mutual Fund (HDMF) Philippine Statistics Authority (PSA)		
Tax Identification Number Card / Form (1 original, 1 photocopy)	Bureau of Internal Revenue (BIR)		
BIR Certificate of Registration (1 original, 1 photocopy)	Bureau of Internal Revenue (BIR)		
Two (2) passport-sized ID photo	To be provided by the client		
Passbook savings account or ATM with bank transaction reflecting validation of account number (1 original, 1 photocopy)	To be provided by the client		
Business Permit (for traders/ companies) (1 photocopy)	Local Government Unit		
Customer Information Packet (1 original)	To be sent digitally from Gold Buying Station		
Data Privacy Notice (1 original)	To be sent digitally from Gold Buying Station		
Letter of Authorization (LOA) (1 original)	To be sent digitally from Gold Buying Station		
Authority to Credit Bank Account (1 original)	To be sent digitally from Gold Buying Station		
Letter of Delivery and Sale (LDS) (3 originals)	BSP Gold Buying Station		



BIR Form No. 2200-M – Excise Tax Return for Mineral Products (3 originals)	BSP Gold Buying Station
BIR Form No. 2299 – Excise Taxpayer’s Removal of Declaration (3 Originals)	BSP Gold Buying Station
Customer Satisfaction Survey	BSP Gold Buying Station
Proof of source of gold (e.g., Official Receipt) (1 Original, 1 photocopy)	To be provided by the client (individual seller/trader)
Additional requirements for Registered Small-Scale Miners to avail of the tax exemption:	
1. Valid and effective SSM Contract issued by PMRB/DENR-MGB (1 original*, 1 photocopy)	Provincial Mining Regulatory Board (PMRB)/ Mines and Geosciences Bureau (MGB)
2. BSP Certificate of Registration (1 original)	BSP Gold Buying Station
Additional requirements for Accredited Traders to avail of the tax exemption:	
1. Acknowledgement of Gold Delivery and Sale (1 original, 1 photocopy)	To be provided by the client (if availing for tax exemption); issued by Registered Small-scale miner to trader
2. BSP Certificate of Accreditation (1 original)	BSP Gold Buying Station
Additional requirements for companies/ organizations:	
<ol style="list-style-type: none"> 1. Securities and Exchange Commission (SEC) Registration (1 photocopy) 2. Articles of incorporation/partnership (1 photocopy) 3. Company By-laws (1 photocopy) 4. List of Directors/Partners (1 photocopy) 5. List of Principal Stockholders owning at more than 10% of the capital stock (1 photocopy) 6. List of beneficial owners, if any (1 photocopy) 7. Latest Annual Report (1 photocopy) 8. Latest Audited Financial Statements (If any) (1 photocopy) 9. List of sellers with data on weight of gold, branch sold, and date of selling 	To be provided by client



<p>- For Responsible Gold Sourcing (1 original)</p> <p>Additional requirements for companies engage in Medium Scale and Large Scale Mining</p> <p>Copy of the following:</p> <ol style="list-style-type: none"> 1. Mining Agreements/Permits (e.g., Financial or Technical Assistance Agreement (FTAA), Mineral Processing and Sharing Agreement (MPSA), Co-Production Agreement (CA), Joint Venture Agreement (JVA), Mineral Processing Permit (MPP) 2. Environmental Compliance Certificate (ECC) 3. Social Development and Management Program (SDMP, if any) 	
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- Gold to be submitted should meet the following requirements:
1. Physical form
 - a. Should be in bar or disc (powder and jewelry are not acceptable).
 - b. Should not contain mercury or amalgam in any quantity.
 - c. Should be free of slag and other foreign matter.
 - d. Should have no sign of metallic segregation / layering or poured shortness.
 - e. Should not be damp or wet.
 2. Maximum Dimensions
 - a. Bar: 18cm long x 8cm wide x 6cm thick
 - b. Disc: 10cm diameter x 5cm thick
 3. Weight
 - a. Maximum weight of disc: 5kg
 - b. Maximum weight per lot: 12.5kg

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Coordinate with the Gold Buying Station at 8988-4657 or mrod@bsp.gov.ph for the schedule of gold transaction or	1.1 Prepare entry permit of client 1.2 Provide CIP, LOA, Authority to Credit Bank Account, and Data Privacy	None		<i>Authorized BSP-QC Gold Buying Station/ Materials Control Division (MCD) Personnel</i>



BSP Certificate application	Notice forms to client digitally or onsite			<p><i>Materials Control Division Manager, MCD Deputy Director, MROD-Control and Support Services Group</i></p> <p><i>Deputy Director/In-Charge Security Services Department-SPC</i></p>
2. Apply for BSP Certificate of Registration for SSMs or BSP Certificate of Accreditation for Traders for Tax Exemption (based on RA 11256)	<p>2.1 Receive the documents for BSP Certification and Accreditation Process</p> <p>2.2 Evaluate documents (refer to agency steps 5.1-5.3)</p> <p>2.3 Issue Regular Certificate/ Regular Accreditation</p>	None		<p><i>Authorized BSP-QC Gold Buying Station/ Materials Control Division Personnel</i></p> <p><i>Deputy Director, MROD-Control and Support Services Group</i></p> <p><i>Site Compliance Officer - MROD Compliance Officer - BSP</i></p> <p><i>Director, MROD Managing Director, CSPSs</i></p>
3. Enroll to BSP checkless payment process (for first time seller/ if changes are made in the amount to be credited)	<p>3.1 Endorse seller to Financial Services Group (FSG) for the processing of the enrolment of bank account</p> <p>3.2 Enrollment of bank account of new panner/seller in the bank account database</p>	None		<p><i>Authorized BSP-QC Gold Buying Station/ Materials Control Division Personnel</i></p> <p><i>Financial Services Group (FSG)</i></p> <p><i>Financial Accounting Department (FAD)</i></p>



<p>4. Secure and accomplish LDS, BIR Form No. 2200-M and BIR Form No. 2299 (for SSM and LSM)</p>	<p>4.1 Provide the seller the necessary forms</p>	<p>None</p>		<p><i>Authorized BSP-QC Gold Buying Station/ Materials Control Division Personnel</i></p>
<p>5. Submit the accomplished LDS and CIP together with the gold and the Acknowledgement of Gold Delivery and Sale (for tax exempt transactions), LOA, Data Privacy Notice, BIR Form No. 2200-M, and BIR Form No. 2299 and other documentary requirements</p>	<p>5.1 Check completeness and accuracy of details provided in the forms/ documents. 5.2 If in order, acknowledge receipt of the forms/ documents through time stamp machine and affix initial. 5.3 Assess Supply Chain</p>	<p>None</p>		<p><i>Authorized BSP-QC Gold Buying Station/ Materials Control Division Personnel</i></p> <p><i>Deputy Director, MROD-Control and Support Services Group Director, MROD</i></p> <p><i>Site Compliance Officer - MROD</i> <i>Compliance Officer - BSP</i></p>
<p>6. Turn-over yellow metal</p>	<p>6.1 Receive the Yellow metal 6.2 Conduct weighing of yellow metal 6.3 Generate the Reception Note (RN) and issue to client for signature</p>	<p>None</p>		<p><i>Authorized BSP-QC Gold Buying Station/ Materials Control Division Personnel</i></p>



7. Sign the RN	7.1 Sign RN and request client to sign the RN 7.2 Receive signed RN by client	None		<p><i>Authorized BSP-QC Gold Buying Station/ Materials Control Division Personnel</i></p> <p><i>Deputy Director, MROD-Control and Support Services Group</i></p>
	8. Perform preliminary Assay on received yellow metal	None		<p><i>Assay Officer, Refining and Assaying Division (RAD)</i></p>
9. Accomplish the Customer Satisfaction Survey	9.1 Receive Accomplished Customer Satisfaction Survey	None		<p><i>Authorized BSP-QC Gold Buying Station/ Materials Control Division Personnel</i></p>
	<p>10.1 Compute/ prepare the Gold Computation Sheet (GCS) for the advance payment</p> <p>10.2 Approve Advance GCS</p> <p>10.3 Submit Advance GCS to FSG for settlement of gold sale value</p>	<p>Minimum of Php1,600 per lot based on Metal Recovery Factor</p> <p>1 lot= 12.5kgs max</p>		<p><i>Authorized BSP-QC Gold Buying Station/ Materials Control Division Personnel</i></p> <p><i>Approving MROD Officers</i></p> <p><i>Authorized MROD Personnel</i></p>
	11.0 Settle advance gold payment	None	Old panner/seller - Within 2 working days from receipt of complete and signed payment	<p><i>FSG Officer</i></p>



			documents from MROD New panner/seller- Within 2 working days from receipt of confirmation from FAD on the enrollment of the bank account of gold panner/seller in the bank account database	
	<p>12.1 Perform evaluation, final assaying and reports</p> <p>12.2 Compute/ prepare the Outturn Report and GCS for the final payment.</p> <p>12.3 Approve Outturn Report and Final GCS</p> <p>12.4 Submit approved Final GCS to FSG for the settlement of gold sale value</p>	None		<p><i>Assay Officer, Refining and Assaying Division (RAD) personnel/ officer</i></p> <p><i>Authorized BSP-QC Gold Buying Station/ Materials Control Division Personnel</i></p> <p><i>Approving MROD Officers</i></p> <p><i>Authorized MROD Personnel</i></p>
	13. Settle final gold payment	None		<i>FSG Officer</i>
	TOTAL	Minimum of PhP1,600 per lot	20 Working Days (inclusive of 4 working days for settlement of payment by the	



		Financial Services Group)	
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FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	<ul style="list-style-type: none"> • Answer the Customer Satisfaction Survey at the Gold Buying Station or email mrod@bsp.gov.ph, or; • Call the Feedback Management Unit (FMU) at 8-306-2339 / 8-306-3006 or email at fm@bsp.gov.ph • Visit the link: https://www.bsp.gov.ph/sites/feedback/SitePages/Feedback.aspx
How feedbacks are processed	Feedbacks are processed within 1 business day by the Compliance Officer and if there are queries, the client will be informed via email or phone call. Compliance officer submits an action report to the FMU.
How to file a complaint	<p>Sellers are given 5 business days to file a complaint from the date of final payment with the following information:</p> <ul style="list-style-type: none"> - Full Name of seller - Narrative of complaint - Evidences <p>Send all complaints addressed to the Director of MROD via email at mrod@bsp.gov.ph</p>
How complaints are processed	Upon receipt of the complaint, the MROD shall investigate and provide a reply to the client within three (3) working days from receipt of the complaint.
Contact Information of ARTA, PCC, CCB	<p>ARTA: 8-478-5093 / complaints@arta.gov.ph PCC: 8888 / pcc@malacanang.gov.ph CCB: 09088816565/ email@contactcenterngbayan.gov.ph</p>

Office	Address	Contact Information
Mint and Refinery Operations Department	BSP-SPC, East Avenue, Quezon City	mrod@bsp.gov.ph
Gold Buying Station – Quezon City	BSP-SPC, East Avenue, Quezon City	8-988-4564
Material Control Division – Gold Refinery	BSP-SPC, East Avenue, Quezon City	8-988-4657



Issuance of Authorization to Import Regulated Coin Blanks / Coins of Various Metals

The issuance of authorization from the Bangko Sentral ng Pilipinas – Mint and Refinery Operations Department serves as an authority for private sector entities to conduct importation activities for regulated coin blanks / coins of various metals.

Office or Division:	Office of the Director, Mint and Refinery Operations Department, BSP-Quezon City	
Classification:	Highly Technical	
Type of Transaction:	G2B – Government to Business	
Who may avail:	Private sector entities who conducts importation activities for regulated coin blanks / coins of various metals	
CHECKLIST OF REQUIREMENTS	WHERE TO SECURE	
Notarized Application for Authorization indicating among others: specifications of metal, supplier, and purpose of procurement (1 original)	<ul style="list-style-type: none"> To be provided by the applicant 	
Owner's Registration Certificate, if applicable (1 photocopy)	<ul style="list-style-type: none"> Department of Trade and Industry for Sole Proprietorship Securities and Exchange Commission for Partnership/Corporation 	
Importer's Registration Certificate, if applicable (1 photocopy)	<ul style="list-style-type: none"> Department of Trade and Industry for Sole Proprietorship Securities and Exchange Commission for Partnership/Corporation 	
Authorization from Corporate Secretary (1 original, 1 photocopy)	<ul style="list-style-type: none"> To be provided by the applicant 	
Two (2) Government Issued IDs (2 originals, 2 photocopies)	<ul style="list-style-type: none"> Department of Foreign Affairs Land Transportation Office Professional Regulation Commission Social Security System Government Service Insurance System Overseas Workers Welfare Administration Local Government Unit (LGU) - Senior Citizen, Post Office 	



		<ul style="list-style-type: none"> • Commission on Elections • Bureau of Internal Revenue • Home Development Mutual Fund 		
Specifications and actual dimension of coin (e.g. diameter, weight, edge thickness, material composition) (1 original)		<ul style="list-style-type: none"> • To be provided by the applicant 		
Customer Satisfaction Survey (1 original)		<ul style="list-style-type: none"> • To be sent digitally by Office of the Director, MROD 		
Additional requirements for partnership/corporations: 1. Articles of incorporation/partnership (1 photocopy) 2. Company's By-laws (1 photocopy) 3. List of Directors/Partners (1 photocopy) 4. List of Principal Stockholders (1 photocopy) 5. List of beneficial owners, if any (1 photocopy)		<ul style="list-style-type: none"> • To be provided by the applicant 		
If authorization is granted, the applicant shall submit the following within ten (10) working days from the date of Bill of Lading. Failure to comply with the submission of the required documents will result in the cancellation and revocation of the authorization.				
1. Bill of Lading (1 photocopy) 2. Commercial Invoice (1 photocopy) 3. Packing List (1 photocopy)		<ul style="list-style-type: none"> • To be provided by the applicant 		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Coordinate with the Office of the Director, MROD at 8988-4642 or mrod@bsp.gov.ph for the scheduling of filing of application.	1.1 Prepare entry permit of client. 1.2 Approve Entry Permit Application	None	30-60 minutes (1 hour)	Administrative Services Officer III, Office of the Director, MROD Deputy Director, Security Services Department Administrative Services Officer



	1.3 Send Entry Permit No. to the applicant digitally.			III, Office of the Director, MROD
1. Apply for BSP Authorization to Import Regulated Coin Blanks / Coins of Various Metals in the Philippines.	1.1 Receive a notarized application/request including documentary requirements from the applicant indicating among others: specifications of metal, supplier, and purpose of procurement.	None	30-60 minutes (1 hour)	Administrative Services Officer III, Office of the Director, MROD
	1.2 Review and evaluate the application/request including the attached documentary requirements and technical specifications of the coin blank/coin from the applicant.		10 working days	Bank Officer V, Technical Support Staff, MROD Manager, Laboratory and Research Division, MROD
	1.3 Prepare and submit a memorandum indicating the result of the evaluation of the application/request of the applicant to		2 working days	Senior Executive Assistant, Office of the Director, MROD Director, MROD



	BSP Authorized Officials.			
	1.4 Approval/disapproval of the request of the applicant.		5 working days	Managing Director, CSPSs Deputy Governor, Payments and Currency Management Sector
2. Receive and acknowledge the approved authorization from BSP.	3.1. Issue the authorization, if approved, or letter of regret, if disapproved	None	30-60 minutes (1 hour)	Administrative Services Officer III, Office of the Director, MROD
TOTAL			17 working days and 180 minutes (3 hours)	



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	<ul style="list-style-type: none"> • Answer the Customer Satisfaction Survey at the Office of the Director, MROD or email mrod@bsp.gov.ph, or; • Call the Feedback Management Unit (FMU) at 8-306-2339 / 8-306-3006 or email at fm@bsp.gov.ph
How feedbacks are processed	Feedbacks are processed within 1 business day by the Compliance Officer and if there are queries, the client will be informed via email or phone call. Compliance officer submits an action report to the FMU.
How to file a complaint	<p>Applicants are given five (5) working days to file a complaint from the date of issuance of notice with the following information:</p> <ul style="list-style-type: none"> - Full Name of seller - Narrative of complaint - Evidences <p>Send all complaints addressed to the Director of MROD via email at mrod@bsp.gov.ph</p>
How complaints are processed	Upon receipt of the complaint, the MROD shall investigate and provide a reply to the applicant within three (3) working days from receipt of the complaint.
Contact Information of ARTA, PCC, CCB	<p>ARTA: 8-478-5093 / complaints@arta.gov.ph</p> <p>PCC: 8888 / pcc@malacanang.gov.ph</p> <p>CCB: 09088816565/ email@contactcenterngbayan.gov.ph</p>

Office	Address	Contact Information
Mint and Refinery Operations Department	BSP, East Avenue, Quezon City	mrod@bsp.gov.ph
Office of the Director, MROD	BSP, East Avenue, Quezon City	8-988-4642



Payments and Currency Development Sub-sector

External Services



Issuance of Authorization to Import or the Subsequent Resale of Color Reproduction Machines

The Clearance to Import/Resale issued by the National Bureau of Investigation, in collaboration with the BSP, serves as an authority for private individuals, the public sector and private entities to import or subsequent resale of Color Reproduction Machines (CRMs)

Office or Division:	Payments and Currency Investigation Group (PCIG), Office of the Managing Director – Payments and Currency Development Sub-sector (OMD-PCDSs), Bangko Sentral ng Pilipinas (BSP)			
Classification:	Highly Technical			
Type of Transaction:	G2B – Government to Business; G2C – Government to Citizen; G2G – Government to Government			
Who may avail:	Commercial entities, the public and other government agencies			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
1. One (1) original, scanned or emailed copy of the request-letter indicating the name of the requesting party and/or contact person, contact numbers, email, fax, etc.		1. Requesting party/commercial establishment		
2. One (1) Original or scanned copy of all of the attachments supporting the request to import/resale color reproduction machines (CRM)		2. Requesting party/commercial establishment		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit a request-letter with attachments to support the CRM import/resale application.	1. Receipt of request-letter and the attachments.	None	Not applicable	<i>Officer of the Director (OD)</i> National Bureau of Investigation (NBI)
2. None	2. Delegate to an NBI division and thereafter to an NBI agent to investigate/verify the request and attachments.	None	Not applicable	OD NBI
3. None	3. Refer the request to the PCIG, OMD-PCDSs, BSP, for the simultaneous conduct of investigation/background verification of the CRM import/resale request	None	Not applicable	OD NBI
4. None	4. Receipt of the NBI referral and the corresponding attached request-letter and all supporting documents for the importation or resale of CRM	None	15 minutes	<i>Senior Investigation Specialist (SIS),</i> Payments and Currency Investigation Group (PCIG), Office of the Managing Director - Payments and Currency Development



				<p>Sub-Sector (OMD-PCDSs)</p> <p><i>Investigation Officer III</i> PCIG, OMD-PCDSs</p> <p>Or</p> <p><i>Bank Officer II (BO II)</i> PCIG, OMD-PCDSs</p>
5. None	5. Generate a reference/tracking number from the PCIG logbook and Document Tracking System (DTS) for document tracking	None	15 minutes	<p>SIS PCIG, OMD-PCDSs</p> <p>IO III PCIG, OMD-PCDSs</p> <p>Or</p> <p>BO II PCIG, OMD-PCDSs</p>
6. None	6. Delegate the task to a PCIG investigator to conduct background investigation/verification	None	30 minutes	<p><i>Chief Investigation Officer (CIO)</i> PCIG, OMD-PCDSs</p> <p>Or</p> <p><i>Senior Investigation Officer (SIO)</i> PCIG, OMD-PCDSs</p>
7. None	7. Review and evaluate the attached supporting documents. Check PCIG records for any adverse history or record involving the requesting party or importing company.	None	3 hours	<p>SIS PCIG, OMD-PCDSs</p> <p>IO III PCIG, OMD-PCDSs</p> <p>Or</p> <p>BO II PCIG, OMD-PCDSs</p>
8. None	8. Simultaneous conduct of an investigation/ background check by the assigned NBI agent and PCIG investigator for any criminal record related to currency counterfeiting or any criminal matter pertaining to the requesting party or importing company.	None	56 hours	<p>SIS PCIG, OMD-PCDSs</p> <p>IO III PCIG, OMD-PCDSs</p> <p>Or</p> <p>BO II PCIG, OMD-PCDSs</p>
9. None	9. In case of need for additional documents, require the requesting party to submit supplemental documents.	None	30 minutes	<p>SIS PCIG, OMD-PCDSs</p> <p>IO III PCIG, OMD-PCDSs</p> <p>Or</p> <p>BO II PCIG, OMD-PCDSs</p>
10. Requesting party to submit supplementary documents in support of their request to import/resale CRM.	10. Review and evaluate supplementary documents submitted.	None	2 hours	<p>SIS PCIG, OMD-PCDSs</p> <p>IO III PCIG, OMD-PCDSs</p> <p>Or</p> <p>BO II</p>



11.	None	11. Draft the Clearance to Import/Resale and the reply-letter/report to the NBI informing them of the results of the investigation conducted by the PCIG, OMD-PCDSs, BSP	None	2 hours	PCIG, OMD-PCDSs S/S PCIG, OMD-PCDSs IO III PCIG, OMD-PCDSs Or BO II PCIG, OMD-PCDSs
12.	None	12. Secure the initial and clearance from the following: a) CIO, PCIG, OMD-PCDSs; and b) Managing Director, OMD-PCDSs	None	3 hours	S/S PCIG, OMD-PCDSs IO III PCIG, OMD-PCDSs Or BO II PCIG, OMD-PCDSs
13.	None	13. Send/email the Clearance to Import/Resale and the PCIG report to the OD-NBI.	None	30 minutes	S/S PCIG, OMD-PCDSs IO III PCIG, OMD-PCDSs Or BO II PCIG, OMD-PCDSs
14.	None	14. NBI will issue, send or e-mail the Clearance to Import/Resale and the corresponding reply-letter to the requesting party.	None	1 hour	OD NBI
Total Duration				69 hours	



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	Send an email/letter to the group email of the PCIG, OMD-PCDSs: pcig@bsp.gov.ph
How feedback is processed.	Upon receipt of instructions from the PCDSs SAG/ Sub-Sector Head, concerned PCIG, OMD-PCDSs personnel shall take appropriate action within two (2) working days.
How to file a complaint	Send email/letter to PCDSs OMD/ Sub-sector Head
How complaints are processed	Upon receipt of instructions from the PCDSs OMD/ Sub-sector Head, concerned PCIG, OMD-PCDSs personnel shall take appropriate action within two (2) working days.
Contact Information of CCB, PCC, ARTA	ARTA : Contact no. 8988-4836 PCC : 8888 CCB: 0908-8816565 (SMS)

Office	Address	Contact Information
PCIG, OMD-PCDSs personnel	3 rd Floor, Building D-Annex, Security Plant Complex, Bangko Sentral ng Pilipinas, East Avenue, Diliman, Quezon City	(02) 8926-5092 Or (02) 8988-4800 loc. 4833



Issuance of Permit to Reproduce or Use of Facsimiles of Legal Tender Philippine Notes and Coins

Evaluation of letter request together with the layout/design and/or storyboard sent by the public prior to the issuance of permit/approval to reproduce or use facsimiles of legal tender Philippine notes and coins

Office or Division:	Payments and Currency Investigation Group (PCIG), Office of the Managing Director - Payments and Currency Development Sub-sector (OMD-PCDSs)			
Classification:	Simple			
Type of Transaction:	G2B – Government to Business; G2C – Government to Citizen; G2G – Government to Government			
Who may avail:	All			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
3. One (1) original, scanned or emailed copy of the Letter-request indicating the requesting party and/or contact person, contact numbers, email, fax, etc.		3. Requesting party/commercial establishment		
4. One (1) Original scanned or emailed copy of the layout/storyboard/Compact Discs/ flash drives		4. Requesting party/commercial establishment		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit letter-request with attached layout/design depicting the Philippine currency notes and/or coins (print ads); or storyboard showing the scene where the Philippine currency notes and/or coins will appear (TV commercial).	1. Receive the letter-request and the attached layout/design or storyboard.	None	15 minutes	<i>Senior Investigation Specialist (SIS)</i> PCIG, OMD-PCDSs <i>Investigation Officer III (IO III)</i> PCIG, OMD-PCDSs Or <i>Bank Officer II (BO II)</i> PCIG, OMD-PCDSs



2. None	2. Generate corresponding reference/ tracking number from the PCIG logbook and Document Tracking System (DTS), for document tracking purposes.	None	15 minutes	<p><i>CIS</i> PCIG, OMD-PCDSs</p> <p><i>IO III</i> PCIG, OMD-PCDSs</p> <p>Or</p> <p><i>BO II</i> PCIG, OMD-PCDSs</p>
3. None	3. Review and evaluate the attached layout/design or storyboard if compliant with the guidelines outlined in BSP Circular No. 829, Series of 2014.	None	2 hours	<p><i>SIS</i> PCIG, OMD-PCDSs</p> <p><i>IO III</i> PCIG, OMD-PCDSs</p> <p>Or</p> <p><i>BO II</i> PCIG, OMD-PCDSs</p>
4. None	4. In case revision of the layout/design or storyboard is needed, inform the requesting party to make the necessary changes or revision to make it compliant with the guidelines.	None	1 hour	<p><i>SIS</i> PCIG, OMD-PCDSs</p> <p><i>IO III</i> PCIG, OMD-PCDSs</p> <p>Or</p> <p><i>BO II</i> PCIG, OMD-PCDSs</p>
5. In case revision is required, implement the necessary revision/changes on the layout/design or storyboard. Send back the revised version (1 copy of original, scanned or emailed	5. Review and evaluate the original, scanned or emailed copy of the revised version of the layout/design or storyboard if compliant with the guidelines outlined in BSP	None	2 hours	<p><i>SIS</i> PCIG, OMD-PCDSs</p> <p><i>IO III</i> PCIG, OMD-PCDSs</p> <p>Or</p> <p><i>BO II</i> PCIG, OMD-PCDSs</p>



material) of the layout/design or storyboard to PCIG, OMD-PCDSs.	Circular No. 829, Series of 2014.			
6. None	6. Draft letter of approval or denial.	None	1 hour	<p>SIS PCIG, OMD-PCDSs</p> <p>IO III PCIG, OMD-PCDSs</p> <p>Or</p> <p>BO II PCIG, OMD-PCDSs</p>
7. None	7. Secure the initial of the SIS, IO III or BO II, and the signature of the Senior Investigation Officer (SIO) or Chief Investigation Officer (CIO), PCIG, OMD-PCDSs	None	2 days	<p>Chief Investigation Officer (CIO) PCIG, OMD-PCDSs</p> <p>Or</p> <p>Senior Investigation Officer (SIO) PCIG, OMD-PCDSs</p>
8. None	8. Send/email the letter-reply to the requesting party.	None	3 hours	<p>SIS PCIG, OMD-PCDSs</p> <p>IO III PCIG, OMD-PCDSs</p> <p>Or</p> <p>BO II PCIG, OMD-PCDSs</p>
Total Duration			57.5 hours	



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	Send email/letter to the PCIG, OMD-PCDSs's group email pcig@bsp.gov.ph
How feedbacks are processed	Upon receipt of instructions from the CIO and/or Division/Unit Head, concerned PCIG, OMD-PCDSs personnel to undertake appropriate action within five (5) days.
How to file a complaint	Send email/letter to the OIC/CIO of the PCIG
How complaints are processed	Upon receipt of instructions from the PCIG OIC/CIO and/or Division/Unit Head, concerned PCIG-OMD-PCDSs personnel to undertake appropriate action within 15 working days.
Contact Information of CCB, PCC, ARTA	ARTA : Contact no. 8988-4836 PCC : 8888 CCB: 0908-8816565 (SMS)

Office	Address	Contact Information
Payment and Currency Investigation Group, Office of the Senior Assistant Governor – Payments and Currency Development Sub-sector	3 rd Floor, Building D-Annex, Security Plant Complex, Bangko Sentral ng Pilipinas, East Avenue, Diliman, Quezon City	(02) 8926-5092 Or (02) 8988-4800 loc. 4833



Payments and Settlements Department

External Services



1. Participation in the Philippine Payment and Settlement System (*PhilPaSS^{plus}*)

The *PhilPaSS^{plus}* is a payment and settlement system and participation thereto will ensure prompt, final and efficient settlement of transactions with a high degree of security and operational reliability. Participating financial/non-financial institutions are required to register with *PhilPaSS^{plus}*.

Office or Division:	Payments and Settlements Department			
Classification:	Highly Technical			
Type of Transaction:	G2B – Government to Banks and Non-Banks			
Who may avail:	Financial and Non-Financial Institutions			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
1. Application Form (1 Original)		BSP Website		
2. VPN Form (1 Original)		-do-		
3. Signed Participation Agreement (1 Original)		-do-		
4. Notarized list of Authorized Officers with specimen signatures (1 Original)		Applicant Bank		
5. Certificate of Authority to Operate for Digital Banks		BSP-FSS		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit application form and other required documents	1.1 Check and receive required documents	None	1	Document Manager of the Day
	1.2 Evaluate/process application		1	<i>RTGS Operator</i> Operations Group (OG)
	1.3 Transmit VPN connectivity form to Technology and Digital Innovation Office (TDIO)		1	-do-
2. Coordinate with TDIO on the conduct	Evaluate / configure / conduct VPN testing		9	<i>Network Operation Staff</i>



of VPN testing				TDIO
3. Confirm the schedule of user training	3.1 Schedule user training after receipt of confirmation of bank's successful VPN connectivity testing		3	RTGS Operator OG
	3.2 Create participant account in the test environment		1	-do-
4. Attend the user training	Conduct of user training		1	-do-
5. Confirm <i>PhilPaSS^{plus}</i> account activation as advised by PSD	5.1 Update the Participant's Accounts menu in the DBO and TMS/x browsers of the <i>PhilPaSS^{plus}</i> and the eRTFAS		1	-do-
	5.2 Prepare and issue an advisory to all <i>PhilPaSS^{plus}</i> participants regarding the account activation of the new member		1	-do-
	5.3 Activate Participant's <i>PhilPaSS^{plus}</i> Account		1	-do-
			*20 Working Days	



2. *PhilPaSS^{plus}* User Account Registration

The *PhilPaSS^{plus}* Participant Browser (TMS/x) requires the proper registration of the *PhilPaSS^{plus}* participant's authorized users with sender and local administrator role to allow them to access *PhilPaSS^{plus}* Participant Browser (TMS/x) for their effective monitoring and control of their daily RTGS transactions on a real time basis. *PhilPaSS^{plus}* Participant Browser (TMS/x) User Account Form is available at the BSP website.

Office or Division:	Payments and Settlements Department			
Classification:	Simple			
Type of Transaction:	G2B – Government to Banks and Non-Banks			
Who may avail:	<i>PhilPaSS^{plus}</i> Member Financial and Non-Financial Institutions			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
<i>PhilPaSS^{plus}</i> Participant Browser (TMS/x) User Account Form (1 Original)		BSP Website		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Submit <i>PhilPaSS^{plus}</i> Participant Browser (TMS/x) User Account Form(s)	1.1 Receive and check User Account Form(s) 1.2 Evaluate/process User Account Form(s) 1.3 Process the participant request in TMS/x and DBO (for user with Sender role only) i.e. create / reset password / change profile/ deactivate or lock account, as applicable 1.4 Authorize action taken by OG operators	None	**3 Working Days	Document Manager of the Day <i>RTGS Operator</i> OG -do- <i>Deputy Director</i> OG <i>Director</i>



Receive a call or an email notification on the availability of user credential(s) / reset password(s)	1.5 Approve/sign User Account Form(s) / User Credential(s) Notify user(s) through telephone call or email on the availability of user profile(s) / reset password(s)			Payments and Settlements Department <i>RTGS Operator</i> OG
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3. *PhilPaSS^{plus}* Smart Card Configuration

The Smart Card is issued to *PhilPaSS^{plus}* TMS/x authorized users with “Sender” role. The smart card is used to implement the BSP’s Public Key Infrastructure (PKI) technology which provides additional security control via multifactor authentication on transactions settled in *PhilPaSS^{plus}*. The PSD issues the Smart Card only when the Bank User has submitted the complete documentary requirements.

Office or Division:	Payments and Settlements Department			
Classification:	Simple			
Type of Transaction:	G2B – Government to Banks and Non-Banks			
Who may avail:	<i>PhilPaSS^{plus}</i> Member Financial and Non-Financial Institutions			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
<i>PhilPaSS^{plus}</i> Participant Browser (TMS/x) User Account Form /Smart Card Renewal/Replacement Form (1 original)		BSP Website		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Submit <i>PhilPaSS^{plus}</i> Participant Browser (TMS/x) User Account Form(s)/Smart Card Renewal / Replacement Form (s)	1.1 Received email from RTGS operator on the account details of the authorized user(s) with Sender role / Smart Card Renewal / Replacement Form(s) 1.2 Configure smart card	P1,800 per Smart Card Kit (starting Nov. 2, 2022)	***3 Working Days	<i>RTGS Operator</i> OG <i>RTGS Operator</i> OG <i>Deputy Director</i>



Receive a call or an email notification on the availability of configured Smart Cards	1.3 Initially approve Smart Card Renewal / Replacement Form(s) 1.4 Approve Smart Card Renewal / Replacement Form(s) Notify Bank through phone call / email on the availability of configured Smart Cards			OG <i>Director</i> Payments and Settlements Dept. <i>RTGS Operator</i> OG
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* The 20-day processing time shall commence upon completion and submission of the required *PhilPaSS^{plus}* admission documents by the applicant bank, subject to the 5:00 PM receiving cut-off set by this department.

** The 3-day processing time shall commence upon completion and submission of the required documents by the Participant, subject to the 5:00 PM receiving cut-off set by this department.

*** For the Smart Card Card Renewal / Replacement request/s, the 3-day processing time shall commence upon completion and submission of the required documents by the Participant, subject to the 5:00 PM receiving cut-off set by this department.

For the newly registered user of the *PhilPaSS^{plus}* Participant Browser with Sender role, the 3-day processing time shall commence upon final approval of the User Account form by the head of this department not later than 5:00 PM.

All documents received, acknowledged and approved after this department's prescribed cut-off shall be processed on the next working day.

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	The clients may send their feedback through the Customer Satisfaction Survey (CSS) deployed annually to the <i>PhilPaSS^{plus}</i> Participants.
How feedback is processed	Feedback received thru the CSS, pertaining to the <i>PhilPaSS^{plus}</i> operations are discussed during the annual <i>PhilPaSS^{plus}</i> Forum. Urgent and critical concerns and queries requiring immediate resolution are quickly acted upon by the <i>PhilPaSS^{plus}</i> Helpdesk.



How to file a complaint	<p>Complaints may be filed through the following:</p> <p>Email: rtgs@bsp.gov.ph</p> <p>Telephone: (02) 8400-7024, 8400-7073, 8400-7071, 8708-7694, 8708-7697, 8708-7540</p> <p>Letter: Addressed to The Director, Payments and Settlements Department, Room 101, 5-storey Building, BSP Complex, Malate, Manila</p>
How complaints are processed	<ul style="list-style-type: none"> • Complaints are evaluated and investigated as to their root cause and the corresponding corrective actions are implemented. • If complaints/queries/concerns do not pertain to <i>PhilPaSS^{plus}</i> operation, the same are referred to the BSP Department / Office concerned.
Contact Information of BSP-Payments and Settlements Department	<p>Telephone Numbers:</p> <p>(02) 8400-7024 (02) 8400-7073 (02) 8400-7071 (02) 8708-7694 (02) 8708-7697 (02) 8708-7540</p> <p>Email: rtgs@bsp.gov.ph</p>

Office	Address	Contact Information
Payments and Settlements Department	Room 101, 5-Storey Building, BSP Complex, Malate Manila	8400-70-71, 8400-7024, 8400-70-73, 8708-7694, 8708-7697, 8708-7540



Payments Supervision and Licensing Department

External Services



Issuance of Certificate of Registration as Operator of a Payment System (OPS)

Certificate of Registration as OPS is issued to entities whose activities are within the scope of BSP Circular No. 1049 s. 2019. Rules and Regulations on the Registration of Operators of Payment Systems

Office or Division:	Payments Supervision and Licensing Department			
Classification:	Highly Technical			
Type of Transaction:	G2B – Government to Business			
Who may avail:	Operators of Payment System			
CHECKLIST OF REQUIREMENTS			WHERE TO SECURE	
<ol style="list-style-type: none"> 1. Duly accomplished Application for Registration (Form 1) signed by the president, chief executive officer, or a senior officer holding an equivalent position; 2. Business Plan, which includes the description of its existing business, business model and target markets; and 3. Copy of the business registration/permit indicating the line of business of the OPS, from the city or municipality that has territorial jurisdiction over the principal place of business of the OPS for the current period. 			BSP Circular No. 1049 s. 2019, BSP Website Applicant Applicant	
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Phase 1: Determination of Eligibility to Apply for OPS Registration^[1]				
1. Submit application for registration as OPS with supporting documents (Form 1, Business Plan and Business Permit) to the following email addresses: apsld-notification@bsp.gov.ph - for Banks and Electronic Money Issuers (EMIs) ops-registration@bsp.gov.ph - for other types of entities				Applicant



	<p>2.1.1. Prepare recommendation based on results of evaluation and obtain approval on recommendation.</p> <p>2.1.1(a). If evaluation is that applicant's business activity falls under BSP Circular No. 1049 and has commenced operations, applicant will proceed to Phase 2 Evaluation.</p> <p>2.1.1(b). If evaluation is that applicant's business activity does not fall under BSP Circular No. 1049 and has not yet commenced operations, application will be returned with advice to re-file within the period stated in BSP Circular No. 1049.</p> <p>2.1.2. Prepare email advice to applicant informing results of Phase 1 Evaluation</p>		1 working day	Account Officer, PSLD
B. Phase 2: Evaluation of OPS Registration ^[2]				
	<p>3. Conduct detailed evaluation of OPS activities based on all submissions.</p> <p>3.1. Prepare and review evaluation matrix on application for registration as Operator of Payment System</p> <p>3.2. Submit and review evaluation matrix for review and approval of Department Head.</p>		15 working days	Account Officer and Group Head, PSLD



	4. Approve/Disapprove recommendation on application for registration as Operator of Payment System.		5 working days	Department Head, PSLD
Phase 3: Release of Results of Evaluation ^[3]				
	5. Notify applicant through official PSLD email of results of evaluation. 5.1. If result of evaluation is COR issuance, secure "Order of Payment No." and instructions on payment of registration fee from PSLD via the New Order of Payment System (NOPS) of BSP 5.2. Process the Order of Payment using the NOPS and send the OP Number to the requesting Account Officer.		1 working day	Account Officer, PSLD NOPS representative, PSLD
6. Pay OPS Registration Fee upon receipt of OP number through modes available under the BSP NOPS and send scanned original copy of Official Receipt to PSLD.		P20,000.00		Applicant
	7. Acknowledge receipt of Payment of OPS Registration Fee upon receipt of proof of payment		1 working day	Account Officer, PSLD
	8. Prepare official signed copy of COR with QR Code.		1 working day	Account Officer, Group Head, Department Head, PSLD



	9. Notify applicant through official PSLD email that the COR is available for pick-up.		1 working day	Account Officer, PSLD
	10. Release the original copy of Certificate of Registration as OPS.		1 working day	Account Officer, PSLD
END OF TRANSACTION				

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback?	Feedback may be sent to psld@bsp.gov.ph .
How feedback is processed?	<p>Feedback is evaluated as to its root cause and the corresponding corrective actions implemented.</p> <p>Respond to the Client Bank/Non-Bank accordingly. If feedback does not pertain to PSLD operations, the same is referred to the Department/Office concerned.</p>

Office	Address	Contact Information
For the processing of request: Payments Supervision and Licensing Department (PSLD), Payments and Currency Management Sector (PCMS)	8/F, Multi-Storey Building, Bangko Sentral ng Pilipinas, A. Mabini St., Malate, Manila 1004	BSP Trunkline: +63(2)-8708-7011, local 2744 Direct Line: +63(2)-5306-2744 E-mail: psld@bsp.gov.ph



- ^[1] Phase 1: Determination of Eligibility to Apply for OPS Registration covers receipt of the application up to evaluation of initial submissions. The time spent in Phase 1 shall not be included in the determination of processing time. Accordingly, the steps under Phase 1 are for applicant's reference only and not part of the processing time of the application.
- ^[2] Phase 2 Evaluation of OPS Registration covers evaluation of OPS activities of applicant. The time spent in Phase 2 shall determine the processing time.
- ^[3] Steps 7 to 10 of Phase 3 will depend on payment to be made by applicant and our receipt of proof of payment.



Financial Services Group

Internal Services



1. Certification of Funds Availability

Certify Availability of Funds for BAC Resolution Approving the Award (including Single Year Cross Over and Multi-Year Contracts) or Request for Authority to Purchase, Claims, Cash Advances, Reimbursement of Various Expenses and Liquidation of Cash Advances

Office or Division:	Currency and Securities Production Sub-sector (CSPSs) – Financial Services Group (FSG) – Budget Management Division (BMD)		
Classification:	Simple		
Type of Transaction:	G2G-Government to Government		
Who may avail:	CSPSs Departments/Office, DGS, and ODG-PCMS		
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE	
Bids and Awards Committee Resolution (1 electronic copy)		Bids and Awards Committee – Head Office and Security Plant Complex	
Pro Form No. 03-004 Request for Authority to Purchase (1 electronic copy)		Bangko Sentral Ng Pilipinas WeKnow Portal	
CoSS Form No. 04-001-01 Disbursement Voucher (1 original)		Bangko Sentral Ng Pilipinas WeKnow Portal	
SPC Form No. 45-003 Disbursement Voucher (1 original)		Disbursement Division, FSG	
SPC Form No. 45-004 Attachment to Disbursement Voucher (1 original)		Disbursement Division, FSG	
SPC Form No. 34-043 Checklist for Payment (1 original)		Disbursement Division, FSG	
SPC Form No. 46-008 Journal Voucher (1 original)		Financial and Cost Accounting Division, FSG	
SPC Form No. 32-029 GBS Gold Computation Sheet (1 original)		Mint and Refinery Operations Department (MROD) – Gold Buying Station (GBS)	
Transmittal Memo of Claims (1 electronic copy)		End user departments under the purview of FSG	
Summary of Claims (1 electronic copy)		End user departments under the purview of FSG	



2 Enrollment of Suppliers, Contractors, Service Providers and Other External BSP Creditors Bank Details to the Electronic Payments System (EPS) and Settlement Advisory through Electronic Mail

Review of documents submitted by the Suppliers, Contractors, Service Providers and Other External BSP Creditor through the End-User Department (EUD) and enrollment of bank details to the Electronic Payments System (EPS) to complete the processing of payment.

Office or Division:	Currency and Securities Sub-sector (CSPSs) – Financial Services Group (FSG) – Disbursement Division (DD)
Classification:	Simple
Type of Transaction:	G2C - Government to Citizen
Who may avail:	CSPSs Departments/Office, DGS, and ODG-PCMS

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<i>FM-SPC-02-45-002</i> - Authority to Credit Bank Account (ATCBA) Form (latest version as enrolled in the QMS) – 1 original	Shared File of SPC – QMS enrolled Forms Disbursement Division
<i>FM-SPC-02-45-009</i> - Enrollment Form for the Settlement Advisory through Electronic Mail – 1 original	Shared File of SPC – QMS enrolled Forms Disbursement Division
Other supporting documents as enumerated in the ATCBA Form A. One (1) - ORIGINAL COPY <ul style="list-style-type: none"> Corporate Secretary's Certificate (<i>for corporation</i>) indicating the <u>(a)</u> bank details: bank name, account number, branch address; and <u>(b)</u> name and signature of the personnel authorized to execute this document Authorized Email Recipient Form signed by personnel authorized under the Corporate Secretary Certificate B. One (1) - DOCUMENTS CERTIFIED BY ADMINISTRATIVE OFFICER OF END-USER DEPARTMENT/OFFICE AS TRUE COPIES OF THE ORIGINAL. <ul style="list-style-type: none"> Business Registration with SEC/DTI/Other Government Agency, when applicable BIR Certificate of Registration (BIR Form No. 2303), if applicable Tax Exemption Certificate/Ruling from BIR, if any; Tax Treaty, for 	Applicant's Business Documents



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>foreign entity not engaged in business in the Philippines</p> <ul style="list-style-type: none"> • Certification of Service Provider Not Engaged in Business (for individuals) • Sworn Declaration that gross income does not exceed P720,000.00 for the current year (stamped “received” by the BIR) – for individuals/sole proprietorship only • Photocopy of Passbook or ATM Card showing the Account Name and Account Number (Account Name should be the same as Trade Name) • Valid ID of Authorized Representative/s of the company/business 	

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit accomplished original forms with complete supporting documents through the EUD.	1.1. Verify the completeness and accuracy of the submitted documents by the EUD. Ensuring that the Administrative Officer of the EUD certified the attachments as true copy after presentation of the original documents.	None	Two (2) hours	Processor, FSG-DD
	1.2. Encode the supplier details in the Electronic Payments System (EPS).		Two (2) hours	
	1.3. Review and approve the supplier details as encoded in the EPS.		One (1) hour	Disbursement Division - Manager
	TOTAL:	None	Five (5) hours	



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
			<p>upon receipt of the complete and valid supporting documents by FSG-DD.</p> <p><i>Subject to First in-first out basis queuing, except for transactions requiring immediate attention.</i></p>	

3. Evaluation of Documents and Processing for Grant of Cash Advance (CA) to BSP Personnel

Evaluation of Cash Advance Documents submitted by Departments/Offices under the Currency and Securities Production Sub-sector, Office of the Deputy Governor, Payment and Currency Management Sector and Department of General Services for Local Travel.

Office or Division:	Currency and Securities Sub-sector (CSPSs) – FSG – Disbursement Division (DD)		
Classification:	Simple		
Type of Transaction:	G2G - Government to Government		
Who may avail:	CSPSs Departments/Office, DGs, ODG-PCMS and BSP Employees		
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE	
<i>FM-SPC-02-45-003</i> - Duly Accomplished and Approved Disbursement Voucher (latest version of SPC DV) – 1 Original		Shared File of SPC – QMS enrolled Forms Disbursement Division	
Approved Travel Assignment Order – 1 Photocopy		Bangko Sentral ng Pilipinas (BSP) WeKnow Portal	
Official Travel Authority (if applicable) – 1 Photocopy		BSP Authorizing Official	
<i>CDD Form No. 07-028</i> - Training Authority (if applicable) – 1 Photocopy		Capacity Development Department	
Statement of Account for the Plane Fare (if applicable) – 1 Photocopy.		Travel Agency	



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Transmit the approved DV with complete and valid supporting documents to the FSG - DD	1.1 Acknowledge receipt of the DV. Verify the attached documentary requirements and encode the details of the claim in the DD monitoring file	None	Two (2) hours	Office of the Deputy Director, FSG
	1.2 Forward the DV including supporting documents to Financial and Cost Accounting Division (FCAD) for checking of outstanding CA and approval of the certification on the DV		One (1) hour	Processor and Manager, FSG-FCAD
	1.3 Forward the DV including supporting documents to FSG-DD for processing.		One (1) hour	Office of the Deputy Director, FSG
	1.4 Assignment of Attachment to Disbursement Voucher (ADV) Number and FSG – DD Processor			Office of the Deputy Director, FSG
	1.5 Review the completeness and validity of DVs and supporting documents based on the BSP Guidelines and COA Rulings		Two (2) hours	Processor, FSG-DD
	1.6 Prepare the ADV to determine the net amount due and corresponding accounting entries.		Two (2) hours	Processor, FSG-DD



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	1.7 Review and approve the correctness of the accounting entries, completeness and validity of supporting documents and correctness of various computations (3 level review)		Four (4) hours	FSG-DD BOIV, Manager and FSG, Deputy Director
	1.8 Forward the DV and corresponding attachments to BMD for funding		Four (4) hours	Office of the Deputy Director
	Total:	None	<p>Two (2) working Days upon receipt of the complete and valid supporting documents by FSG-DD.</p> <p><i>Subject to First in-first out basis queuing, except for transactions requiring immediate attention</i></p>	



4. Processing and evaluation of Documents for Payment to Suppliers of Goods, Service Providers, Contractors and other BSP Creditors

Processing and evaluation of Payment Documents submitted by Departments/Offices under the CSPSPs, Office of the Deputy Governor, Payment and Currency Management Sector (ODG-PCMS) and Department of General Services (DGS) for payment of financial obligations to suppliers of goods, services providers, contractors and other creditors (e.g. individuals, partnership or corporations).

Office or Division	Currency and Securities Sub-sector (CSPSPs) – FSG Disbursement Division (DD)
Classification:	Simple / Complex / Highly Technical <ul style="list-style-type: none"> • Simple – Contracts for goods and services with single delivery • Complex – Contracts for goods and services with staggered deliveries • Highly Technical – Infrastructure contracts and special projects
Type of Transaction:	G2G – Government to Government
Who may avail:	CSPSPs Departments/Office, DGS and ODG-PCMS

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
1. FM-SPC-02-45-003 - Approved Disbursement Voucher (DV)	Shared File of SPC – QMS enrolled Forms Disbursement Division
<ul style="list-style-type: none"> • List of Supporting Documents <p>Checklist of Requirements for Goods/Services</p> <p>One (1) - ORIGINAL COPY</p> <ul style="list-style-type: none"> • Transmittal/Memorandum Request to Process Payment* • Notice to Proceed / Notice to Deploy* • Invoice Receipt and Memorandum Receipt (if applicable)* • Goods Receipt Note* • Notice of Scheduled Delivery* • Certificate of Partial/Final Completion and Acceptance including pertinent supporting documents* • Purchase Order / Job Order / Contract** • Notice of Award** • BAC Resolution with Certificate of Availability of Funds** • Terms of Reference/Conditions, 	<p>* Implementation Documents – End-user Department (EUD)</p> <p>** Procurement Documents – Procurement Department thru the EUD</p>



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>Scope of Work, Service Level Agreement, General & Special Conditions of the Contract,**</p> <ul style="list-style-type: none"> • BIR Compliant Statement of Account / Billing Statement /Invoice signed/acknowledged by BSP Representative*** • Delivery Receipt dated and signed by BSP Representative (for goods)*** • Service Reports dated and signed by BSP Representative (for service)*** • Warranty Security (if applicable)*** • Performance Security (if applicable)*** • Other peculiar document/s necessary/required for the implementation of the PO/JO/Contract 	<p>*** Billing Documents – Claimant/Beneficiary thru the EUD</p> <p>For multiple deliveries/staggered payments - Please note that original copy of procurement documents shall be submitted on the first (1) billing only.</p>
<p>Checklist of Required Documentation for Infrastructure Projects.</p> <p>One (1) - ORIGINAL COPY</p> <p>ADVANCE PAYMENT</p> <ul style="list-style-type: none"> • Transmittal/Memorandum Request to Process Payment* • Letter request from contractor*** • Irrevocable Standby Letter of Credit/ Security Bond/ Bank Guarantee for advance payment*** <p>PROGRESS BILLING</p> <ul style="list-style-type: none"> • Transmittal/Memorandum Request to Process Payment* • Recommendation for Payment* • Notice to Proceed* • Computation of Liquidated Damages conformed by contractor (if any)* • Goods Receipt Note* • Notice of Scheduled Delivery* • Project Photos* • Approved Contract Time Extension/Adjustment (if applicable)* • Suspension and Resumption Order (if applicable)* • Variation Order with Certificate of 	<p>* Implementation Documents – End-user Department (EUD)</p> <p>** Procurement Documents – Procurement Department thru the EUD</p> <p>*** Billing Documents – Claimant/Beneficiary thru the EUD</p> <p>For multiple deliveries/staggered payments - Please note that original copy of procurement documents shall be submitted on the first (1) billing only.</p>



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>Availability of Funds (if applicable)*</p> <ul style="list-style-type: none"> • Proof of Transmittal of As Built Plans (if any)* • Certificate of Inspection and Partial Accomplishment/ Certificate of Completion* • Waste Material Report (if applicable)*/*** • Checklist of Requirements for Project Closed-out (as stated in the specifications)* • Purchase Order / Job Order / Contract** • Performance Security** • Notice of Award** • BAC-RES with Certificate of Availability of Funds** • Abstract of Bids** • Bid Proposal/ Lump Sum Proposal** • Cost Breakdown/ Detailed Cost Breakdown • Terms of Reference/Conditions, Scope of Work, Service Level Agreement, General & Special Conditions of the Contract,** • Purchase Requisition with Certificate of Availability of Budget** • Letter request from contractor (indicating the nature, amount and period covered)*** • Warranty Security (if applicable)*** • Contractor's All Risk Insurance (CARI)*** • BIR Compliant Statement of Account / Billing / Invoice signed by BSP Representative*** • Statement of Work Accomplished with itemized Liquidated Damages Computation (if any)*** • Affidavit of Payment of Labor and Materials*** • Test Results as required by the contract (if any)*** • Other peculiar document/s necessary/required for the 	



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>implementation of the PO/JO/Contract</p> <p>One (1) - PHOTOCOPY</p> <p>ADVANCE PAYMENT</p> <ul style="list-style-type: none"> • Purchase Order / Job Order / Contract 	

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴⁸³	PERSON RESPONSIBLE
1. Transmit approved DV with complete and valid supporting documents to FSG – Disbursement Division (DD)	1.1 Acknowledge receipt of the DV. Verify the attached documentary requirements and encode the details of the claim in the DD monitoring file	None	One (1) hour and Thirty (30) minutes from receipt	Office of the Deputy Director, FSG
	1.2 Hard copies of DVs and supporting documents are assigned to processor.			
	1.3 Processor shall evaluate the approved DV based on the correctness and completeness of documents, compliance with the contract requirements and Compliance with the Procurement Law and COA Regulations		<ul style="list-style-type: none"> • Simple – 2 working days • Complex – 3 working days • Highly Technical – 12 working days 	Processor, FSG-DD
	1.4 Prepare the “Attachment to Disbursement Voucher” form to determine the net amount due, applicable taxes, and other deductions based on the contract		<ul style="list-style-type: none"> • Simple – 4 hours • Complex – 6 hours • Highly Technical – 3 working days 	

⁴⁸³ Cut-off time is 3:00pm. Claims received after the cut off time will be considered received on the following working day



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME ⁴⁸³	PERSON RESPONSIBLE
	and identify corresponding accounting entries. Prepare Payment Matrix and Notice of Liquidated Damages (if applicable)			
	1.5 Review and approve the correctness of the accounting entries, completeness and validity of supporting documents and correctness of various computations (3 level review)		<ul style="list-style-type: none"> • Simple – 2 hours • Complex – 8 hours • Highly Technical –14 hours 	FSG-DD BOIV, Manager and FSG, Deputy Director
	1.6 Release approved DV and ADV to BMD for Funding.		Thirty (30) minutes	Office of the Deputy Director, FSG
	TOTAL:	None	<ul style="list-style-type: none"> • Simple – Three (3) working days from receipt of DV with complete and valid supporting documents. • Complex – Five (5) working days from receipt of DV with complete and valid supporting documents; and • Highly Technical – Seventeen (17) working days from receipt of DV with complete and valid supporting documents. 	

Note: Asterisk in the “Checklist of Requirements” column is related to the “Where to Secure” column to define the source of a particular document.



5. Settlement through SPC-Electronic Payment System (SPC-EPS) of Funded Disbursement Voucher (DV).

Settlement through SPC-EPS of funded DV from Budget Management Division, Financial Services Group for all payment transactions enrolled under the online payment facility of BSP.

Office or Division:	Currency and Securities Sub-sector (CSPSs) – FSG – Disbursement Division (DD)
Classification:	Simple
Type of Transaction:	G2G - Government to Government
Who may avail:	CSPSs Departments/Office, ODG-PCMS, DGS and BSP Employees

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<i>FM-SPC-02-45-003</i> - Funded and Approved Disbursement Voucher (DV) – 1 original	Shared File of SPC – QMS enrolled Forms Disbursement Division
<i>SPC Form No. 45-004</i> – Approved Attachment to Disbursement Voucher Form – 1 original	

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Transmit the funded and approved DV with complete and valid supporting documents to the FSG - DD	1.1 Acknowledge receipt of the funded and approved DV. Verify the funding and update the claim in the DD monitoring file	None	Thirty (30) minutes upon receipt	Processor, FSG-DD
	1.2 Prepare batch summary of transactions for settlement.		Three (3) hours	Processor, FSG-DD
	1.3 Encode payment details and amount for settlement of the batch summary in the SPC-EPS.		Two (2) hours	Processor, FSG-DD
	1.4 Routing and approval of batch summary		One (1) hour and Thirty (3) mins	FSG-DD BOIV, Manager and



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	and encoded payment transactions.			FSG, Deputy Director
	1.5 Release of payment for the batch and automatic sending of credit advice to payees.		One (1) hour	FSG-DD Bank Officer IV / Manager
		Total:	One (1) working Day upon receipt of the complete and valid supporting documents by FSG-DD. <i>Subject to First in-first out basis queuing, except for transactions requiring immediate attention</i>	



6. Settlement of Funded Disbursement Voucher (DV) through Checks

Settlement through Disbursement Check of funded DV from Budget Management Division, Financial Services Group.

Office or Division:	Currency and Securities Sub-sector (CSPSs) – FSG – Disbursement Division (DD)
Classification:	Simple
Type of Transaction:	G2G - Government to Government
Who may avail:	CSPSs Departments/Office, DGS, ODG-PCMS and BSP Employees
CHECKLIST OF REQUIREMENTS	
<i>FM-SPC-02-45-003</i> - Funded and Approved Disbursement Voucher (DV) – 1 original	WHERE TO SECURE Shared File of SPC – QMS enrolled Forms Disbursement Division
SPC Form No. 45-004 Attachment to Disbursement Voucher Form – 1 original	

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Transmit the funded and approved DV with complete and valid supporting documents to the FSG - DD	1.1 Acknowledge receipt of the funded and approved DV. Verify the funding and update the claim in the DD monitoring file	None	One (1) hour upon receipt of the document	Processor, FSG-DD
	1.2 Encoding and printing of check details in the check writer file.		Four (4) hours	Processor, FSG-DD
	1.3 Routing of printed check for review in FSG		Two (2) hours	Manager, FSG-DD
	1.4 Routing and approval of the Disbursement Check		One (1) working day	Signing authorities based on Section 9.2 of the BSP Budget Administration Guidelines and Policies



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	1.5 Inform payee on the availability of the Disbursement Check through the EUD.		One (1) hour	Office of the Deputy Director, FSG
	Total:	None	Two (2) working Days upon receipt of the complete and valid supporting documents by FSG-DD. <i>Subject to First in-first out basis queuing, except for transactions requiring immediate attention</i>	

7. Processing of Documents for Reimbursement of Claims

Processing of approved claims for reimbursement submitted by Departments/Offices/personnel under the Currency and Securities Production Sub-sector, Office of the Deputy Governor, Payment and Currency Management Sector and Department of General Services for expenses incurred during official foreign and local travels; Meal allowances and other claim for reimbursement covered by BSP guidelines.

Office or Division:	Currency and Securities Sub-sector (CSPSS) – FSG – Disbursement Division (DD)
Classification:	Simple
Type of Transaction:	G2G - Government to Government



Who may avail:	Personnel from CSPSS Departments/Office, DGS, and ODG-PCMS
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CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p><i>FM-SPC-02-45-003</i> - Funded and Approved Disbursement Voucher (DV) – 1 original</p> <p>Complete supporting documents stated in the latest version of the following applicable checklists:</p> <ol style="list-style-type: none"> 1. Checklist of Required Documentation for Local Travel – Reimbursements - <i>FM-SPC-02-45-011</i> <ul style="list-style-type: none"> • Approved Certificate of Travel Completed and Liquidation/Reimbursement of Allowable Expenses with itemized supporting computation – 1 original • Travel Assignment Order – 1 photocopy • Printout of Google map showing shortest route to destination is outside 5km / 50km, as applicable – 1 original • Local Training Authority and Certificate of Attendance/Participation for local training – 1 photocopy • BIR compliant official receipts – 1 original • Appropriate document evidencing the actual date of arrival/departure (boarding pass, in the absence any document that supports the boarding of the personnel) – 1 original 2. Checklist of Required Documentation for Foreign Travel – Reimbursement. 1 – ORIGINAL of the following documents: <ul style="list-style-type: none"> • Duly accomplished & approved Travel Expense Voucher 	<p>Shared File of SPC – QMS enrolled Forms Disbursement Division</p> <p>Supporting documents from end-user departments and BSP employees (claimant)</p> <p>Supporting documents from end-user departments and BSP employees (claimant)</p>



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<ul style="list-style-type: none"> • Computation Sheet of Per Diem duly signed by claimant • Certificate of Participation/Group Picture (for training) • Statement of Account for the Hotel accommodation/lodging (SOA - indicate meal inclusion) • BIR Compliant Official Receipts/Email Confirmations for Online Payments • Foreign Travel itinerary signed by the Department Head with attached approved Vacation Leave in case of extended stay • Quotation on hotel accommodation or board and lodging facility • Travel Insurance -Official Receipt, SOA, Insurance Policy (Avail insurance from accredited insurers based on Memorandum to All Heads dated 15 December 2016) • Appropriate document evidencing the actual date of arrival/departure (boarding pass, in the absence any document that supports the boarding of the personnel) • Request for Fiscal Agency Service duly approved by authorized officials/officers <p>1 – PHOTOCOPY of the following documents:</p> <ul style="list-style-type: none"> • Credit Card Bill for hotel expenses paid via credit card – 1 photocopy • Organizer's Invitation or training/scholarship/event's program of activities/administrative matters and logistics notes • Foreign Travel Authority 	<p>Supporting documents from end-user departments or BSP employees (claimant)</p>



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<ul style="list-style-type: none"> • Deed of Undertaking (for foreign training and scholarship) <p>3. Checklist of Required Documentation for other Reimbursements.</p> <p>1 – PHOTOCOPY of the following documents:</p> <ul style="list-style-type: none"> • Transmittal/Memorandum Request to Process Payment • Duly Accomplished and Approved Disbursement Voucher (latest version of SPC DV) • Summary of expenses showing Invoice No. and the amount (for multiple ORs) • BIR compliant official receipts • Other documents necessary to support and prove the expenses incurred 	

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Transmit the approved DV with complete and valid supporting documents to the FSG - DD	1.1 Acknowledge receipt of the DV. Verify the attached documentary requirements and encode the details of the claim in the DD monitoring file	None	Thirty (30) minutes from receipt of the documents	Office of the Deputy Director, FSG
	1.2 Processor shall evaluate the approved DV based on the correctness and completeness of documents, compliance with the applicable BSP and COA rules and regulations.		Two (2) working day	Processor, FSG-DD



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	1.3 Prepare the "Attachment to Disbursement Voucher" to indicate the details of the transaction and corresponding accounting entries.		Three (3) hours	Processor, FSG-DD
	1.4 Review and approve the correctness of the accounting entries, completeness and validity of supporting documents and correctness of various computations (3 level review)		Four (4) hours	FSG-DD BOIV, Manager and FSG, Deputy Director
	1.5 Transmit the DVs including supporting documents to BMD for funding		Thirty (30) minutes	Office of the Deputy Director, FSG
	Total:	None	Three (3) working Days upon receipt of the complete and valid supporting documents by FSG-DD. <i>Subject to First in-first out basis queuing, except for transactions requiring immediate attention</i>	



8. Preparation of Request for Foreign Exchange Service (RFES) through Letter of Credit

Preparation of Request for Foreign Exchange Service (RFES) for the issuance of a Letter of Credit (LC) for the importation/procurement of raw materials, finished goods, machinery and equipment, services, and other consumables necessary for the production requirement of Currency and Securities Production Sub-sector's (CSPSs) products.

Office or Division:	Currency and Securities Sub-sector (CSPSs) – Financial Services Group (FSG) – Disbursement Division (DD)
Classification:	Complex
Type of Transaction:	G2G - Government to Government
Who may avail:	CSPSs Departments/Office, DGS, and ODG-PCMS

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>Complete supporting documents as indicated in the latest version of Checklist of Documentary Requirements for RFES – LC.</p> <p>1 – ORIGINAL of the following documents:</p> <ul style="list-style-type: none"> • Purchase Order/Job Order/Contract • Notice of Award • Notice to Proceed (<i>as needed</i>) • Terms and Conditions or Terms of Reference • Delivery Schedule (<i>if not indicated in the T&C or TOR</i>) • Technical Specifications • Project Cost Breakdown • BAC Resolution • M.B. Resolution (<i>as needed</i>) • Purchase Requisition • Performance Guarantee/Bond (<i>if procurement method used is not Direct Contracting</i>) • Justification for the Adoption of Direct Contracting as Method of Procurement (<i>as needed</i>) 	<p>Shared File of SPC – QMS enrolled Forms for the checklist</p> <p>Documentary requirements from the Supplier/Service Provider, Procurement Department, and End-user Department.</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Transmit complete set of procurement documents to the Financial Services Group – Disbursement Division (DD)	1.1 Acknowledge receipt of the documents for RFES preparation. Verify the attached documentary requirements and encode the details of the transaction in the DD monitoring file	None	One (1) upon receipt of documents	Office of the Deputy Director, FSG
	1.2 Hard copies of the documents for RFES preparation are assigned to processor.			
	1.3 Processor shall review/ evaluate the documents based on the correctness and completeness and compliance with the Procurement Law and COA Regulations		Three (3) working days	Processor, FSG-DD
	1.4 Prepare the Request for Foreign Exchange Service (RFES) and memorandum requesting approval of the authorized approving official (based on guidelines)		Six (6) hours	Processor, FSG-DD
	1.5 Review the RFES and memorandum based on the details of the contract and applicable BSP guidelines and policies.		Two (2) working days	Bank Officer IV Manager Deputy Director
	1.6 Release of RFES and memorandum with complete supporting documents to EUD for review and signature and routing to		One (1) hour	Office of the Deputy Director, FSG



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	approving officials for signature			
	Total:	None	Six (6) working days upon receipt of the complete and valid supporting documents by FSG-DD. <i>Subject to First in-first out basis queuing, except for transactions requiring immediate attention</i>	



9. Processing of Negotiated Documents for Letter of Credit Transaction

Processing of Negotiated Documents (ND) presented by Letter of Credit (LC) beneficiary to the Negotiating Bank for the importation/procurement of raw materials, finished goods, machinery and equipment, services, and other consumables necessary for the production of Currency and Securities Production Sub-sector's (CSPSs) products.

Office or Division:	Currency and Securities Sub-sector (CSPSs) – Financial Services Group (FSG) – Disbursement Division (DD)	
Classification:	Complex	
Type of Transaction:	G2G - Government to Government	
Who may avail:	CSPSs Departments/Office, DGS, and ODG-PCMS	
	CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
	<p>Complete supporting documents as indicated in the latest version of Checklist of Documentary Requirements for Settlement of Negotiated Documents.</p> <p>1 – ORIGINAL of the following documents:</p> <ol style="list-style-type: none"> 1. Transmittal Memorandum to FSG from Financial Markets - Financial Services Department (FSD) for result of review of documents and recommendation 2. Transmittal of Negotiating Bank to FM - FSD for documents for negotiation 3. Commercial Invoice 4. Packing List 5. Bill of Lading/ Airway Bill 6. Certificate of Origin 7. Acknowledgement Receipt/ Quality Acceptance Certificate 8. MT760 Standby Letter of Credit, if required 9. Warranty Bond, if required 10. Approved Application for Waiver in compliance with PD1466, if required 11. Fax message/ Email of Supplier to End-User Department regarding shipping details 12. Supplier's evidence on advanced sending of negotiation documents 13. Evidence of sending via Email of signed invoice and bill of lading/ air waybill to Financial Services Group and Financial Markets 	<p>Documentary requirements from the Supplier/Service Provider, Procurement Department, through the End-user Department.</p>



14. Other specific documents, as needed	
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CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Transmit complete set of Negotiated Documents to the Financial Services Group – Disbursement Division (DD)	1.1 Acknowledge receipt of the ND for evaluation and encode the details of the transaction in the DD monitoring file	None	Thirty (30) minutes upon receipt of documents	Office of the Deputy Director, FSG
	1.2 Hard copies of the documents for evaluation are assigned to processor.			
	1.3 Evaluate the ND in accordance with the terms of the LC and compliance with the delivery schedule. Compute liquidated damages, if applicable.		One (1) working day	Processor, FSG-DD
	1.4 Prepare memorandum to the EUD on the result of the evaluation and items for compliance.		Two (2) hours	
	1.5 Update payment/delivery matrix and route for signature together with the memorandum.		One (1) hour	
	1.6 Review and sign the memorandum for the correctness and completeness of the evaluation.		Four (4) hours	DD Bank Officer IV, Manager and Deputy Director, FSG
	1.7 Release signed memorandum to the EUD.		Thirty (30) minutes	Office of the Deputy Director, FSG
	Total:	None	Two (2) working	



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
			<p>Days upon receipt of the complete and valid supporting documents by FSG-DD.</p> <p><i>Subject to First in-first out basis queuing, except for transactions requiring immediate attention</i></p>	

10. Issuance of Order of Payment

Issuance of order of payment to employees of Bangko Sentral ng Pilipinas (BSP) who seek to settle financial obligations or tender payments to the BSP.

Office or Division:	Currency and Securities Sub-sector (CSPSs) – FSG – Financial and Cost Accounting Division (FCAD)
Classification:	Simple
Type of Transaction:	G2C - Government to Citizen
Who may avail:	Employee/s who have payment transactions to the Bangko Sentral ng Pilipinas
CHECKLIST OF REQUIREMENTS	
For payments of purchase of scrap: 2. Accomplished Request to Purchase Scrap Items – 1 original For payments of Receivables Due to BSP: 2. Valid checks or cash with endorsement of payment from DGS – 1 original For other payments to BSP: 1. Valid request and/or endorsement for payments, via emails and/or memorandum – 1 original	WHERE TO SECURE
	FSG-FCAD – 2 nd Floor Room 209, BSP - Security Plant Complex, Quezon City



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Client shall secure Request to Purchase Scrap Items, e-mail instructions for payments, or Cash Advance liquidation	1.1 Upon receipt of documents from the client, FCAD will review the documents for completeness and as well as accuracy of computation of amounts to be paid to BSP.	None	Fifteen (15) minutes	Personnel In-Charge FSG - FCAD
	1.2 FCAD will then encode the details to the Order of Payment System (OPS) or to the New Order of Payment System (NOPS).		Fifteen (15) minutes	Personnel In-Charge FSG - FCAD
2. The client, upon receipt of the order of payment notice, shall proceed to the BSP-GMRO Payments Processing Division for OPS transactions and through different payment channels for NOPS transactions.	2. Said order of payment shall then be released to the client.		Five (5) minutes	Personnel In-Charge FSG - FCAD
	Total	None	Thirty five (35) minutes	



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	BSP personnel may call the respective local numbers indicated below of the office/division that provides the service
How feedbacks are processed	Feedback requiring answers are being referred to the concerned office/division for appropriate action. The concerned office/division will prepare the corresponding reply.
How to file a complaint	Same process on how to send feedback.
How complaints are processed	Same process on how feedbacks are processed.
Contact Information of FSG	BMD – Local 4515/4518 DD – Local 4513/4517 FCAD – Local 6500/4514 FSG – ODD – Local 4510/4511

Office	Address	Contact Information
Financial Services Group (FSG) - Budget Management Division (BMD)	2 nd Floor, Building A, Security Plant Complex, East Avenue, Diliman, Quezon City	Local 4515/4518
FSG - Disbursement Division (DD)		Local 4513/4517
FSG - Financial and Cost Accounting Division (FCAD)		Local 6500/4514
FSG – Office of the Deputy Director (ODD)		Local 4510/4511



VI. REGIONAL OPERATIONS AND ADVOCACY SECTOR



Communication Office

External Services



1. Interview request for BSP Spokespersons from Media Organizations

Procedure of request for interviews of BSP officials from the members of the local media.

Office or Division:	Communication Office (CO) – Media Communication Group (MCG)			
Classification:	Complex			
Type of Transaction:	G2B – Government to Business			
Who may avail:	Local media organization (print, online, & broadcast)			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
1. Letter/E-mail Request		Requesting media organization		
2. Interview Request Form		BSP media relations officer		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit letter request for interview (email or personal service)	1.1 Interview Request Evaluation	None		
	1.1.1 Evaluate if questions/topics are within the purview of the BSP (evaluation includes research and/or coordination with the BSP units and other government agencies).		4 Hours	Media Relations Officer
	1.1.2 Acknowledge receipt of request through email, etc.; Advise through email, etc. if not within the BSP's purview.		2 Hours	Media Relations Officer/ Deputy Director, MCG
	1.1.3 If within the BSP's authority and depending on questions/ topics submitted, determine the BSP unit/s with purview over questions/topics as well as the		2 Hour	Media Relations Officer/ Deputy Director, MCG



	proposed spokesperson/s			
	1.1.4 Prepare interview request/s addressed to Sector Head/s of the BSP unit/s with purview over questions/topics mentioned with recommended spokesperson/s		<i>2 Hours</i>	Media Relations Officer
	1.1.5 Approval/ Disapproval of the interview request		<i>1 Day (CO and OMD-SCSS)</i> <i>1 Day (ODG-ROAS)</i> <i>1 Day (ODG of concerned unit)</i> <i>3 Days</i> <i>= 3 Days and 10 Hours</i>	Director/ Managing Director Office of the Deputy Governor-Regional Operations and Advocacy Sector Office of the Deputy Governor – concerned unit
	1.1.6 Match schedule of media with the BSP spokesperson to set interview date if media request is approved		<i>6 Hours</i>	Media Relations Officer and Journalist/ Coordinator from Media
	1.2.1 Pre-Interview Preparations for the BSP Spokespersons			
	1.2.1.1 Once the interview date is set, coordinate with media organization, Corporate Affairs Office, and/or Security Services Department for the logistics (i.e., venue, time, entry permit, transportation) and		<i>4 Hours</i>	Media Relations Officer



	relay the details to the BSP Spokesperson			
2. Conduct Media Interview	2.1 Conduct Media Interview			
	2.1.1 Media Relations Officer to arrive at the venue around before the interview for face-to-face or studio interviews (Does not include radio phone patch/online interview which is counted as 0 hrs)	None	1 Hour	Media Relations Officer
	2.1.2 Interview Proper		2 Hours	BSP Spokesperson/ Media Relations Officer
Total		None	3 Days and 23 Hours	

2. Interview request for the BSP Governor from Media Organizations

Procedure of request for interviews of the BSP Governor from the members of the local media.

Office or Division:	Communication Office (CO) – Media Communication Group (MCG)			
Classification:	Highly Technical			
Type of Transaction:	G2B – Government to Business			
Who may avail:	Local media organization (print, online, & broadcast)			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
1. Letter/E-mail Request		Requesting media organization		
2. Interview Request Form		BSP media relations officer		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit letter request for interview (email or personal service)	1.1 Interview Request Evaluation	None		
	1.1.1 Evaluate if questions/topics are		6 Hours	Media Relations Officer



	within the purview of the BSP (evaluation includes research and/or coordination with the BSP units and other government agencies).			
	1.1.2 Acknowledge receipt of request through email, etc.; Advise through email, etc. if not within the BSP's purview.		<i>2 Hours</i>	Media Relations Officer/ Deputy Director, MCG
	1.1.3 If within the BSP's authority and depending on questions/topics submitted, determine the BSP unit/s with purview over questions/topics		<i>2 Hours</i>	Media Relations Officer/ Deputy Director
	1.1.4 Prepare interview request/s addressed to the Governor		<i>2 Hours</i>	Media Relations Officer
	1.1.5 Approval/ Disapproval of the interview request		<i>1 Day and 6 Hours (CO and OMD-SCSS)</i> <i>1 Day and 6 Hours (ODG-ROAS)</i> <i>2 Days and 6 Hours (OG)</i> <i>= 4 Days and 18 Hours</i>	Director/Managing Director Office of the Deputy Governor-Regional Operations and Advocacy Sector Office of the Governor
	1.1.6 Match schedule of media with the BSP		<i>6 Hours</i>	Media Relations Officer and Journalist/



	spokesperson to set interview date if media request is approved			Coordinator from Media
	1.2 Pre-Interview Preparations for the BSP Governor			
	1.2.1 Briefing Notes will be prepared for the Governor (based on questions sent by media organization) by the BSP source departments/offices/ units and Communication Office (CO)			
	1.2.1.1 CO will prepare and send request to the BSP departments/offices/ units which will provide answers to questions or inputs to topics sent		1 Hour	Media Relations Officer/ Deputy Director, MCG
	1.2.1.2 a) CO will prepare background of the journalist, program and media organization b) CO will coordinate/follow-up inputs from the BSP departments/offices/ units which will provide answers to questions or inputs to topics sent		5 Days	Media Relations Officer/ Deputy Director/BSP units and offices/ Journalist or Media Coordinator
	1.2.1.3 Once the inputs are received, evaluate and edit answers/inputs as necessary in view of target audience; submit for review/approval of CO-OD, OMD-		6 Hours (MCG) 1 Day and 6 Hours (CO and OMD-SCSS)	Media Relations Officer/ Deputy Director, MCG, Director/ Managing Director



	SCSS and ODG-ROAS; then finalize briefer		<i>1 Day and 6 Hours (ODG-ROAS)</i> <i>= 2 Days and 18 Hours</i>	Office of the Deputy Governor-Regional Operations and Advocacy Sector
	1.2.1.4 Submit draft briefer to the Office of the Governor (OG)		<i>4 Hours</i>	Media Relations Officer/ Deputy Director/ Director
	1.2.1.5 Execute further instructions from OG, if any, and submit revised draft briefer for OG's consideration.		<i>1 Day</i>	Media Relations Officer/ Deputy Director / Director
2. Conduct Media Interview	2.1 Conduct Media Interview			
	2.1.1 Media Relations Officer to arrive at the venue before the interview for face-to-face or studio interviews (Does not include radio phone patch interview which is counted as 0 hrs)	None	<i>1 Hour</i>	Media Relations Officer
	2.1.2 Interview Proper		<i>2 Hours</i>	BSP Governor/ BSP Spokesperson/ Media Relations Officer
	Total	None	<i>15 Days and 14 Hours</i>	



3. Request for Sponsorship/Support/Donation

Procedure for request of sponsorship/support/donation coursed through the Office of the Governor. This transaction is intended to reinforce the corporate image of the Bank and establish goodwill with its stakeholders and the general public. As a matter of due course however, the Bank generally refrains from sponsoring requests of private organizations as it may undermine the appearance of integrity and independence of the Bank as well as protect its brand from any unscrupulous undertakings.

Office or Division:	Communication Office (CO) – Information Development Group (IDG)			
Classification:	Complex			
Type of Transaction:	G2B – Government to Business G2G – Government to Government			
Who may avail:	Philippine private organization or government agency			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
1. Letter/E-mail Request		Requesting party		
2. Proof of capacity to receive donation/sponsorship (Registration with relevant government agency documents, Official Receipt)		SEC/DTI/BIR/Other Government Agency as applicable		
3. Authority to credit bank account		BSP (upon approval of request)		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit: a. Letter/e-mail request for sponsorship, support or donation; b. Proof of capacity to receive donation/ sponsorship	1.1. Acknowledge receipt of letter request	None	5 Minutes	Public Relations Officer/BO II/BO IV
	1.2. Communication Planning Division evaluates the request and the requesting party, and prepares email or written recommendation to the Deputy Director of the IDG/ CO Director; may include coordination with other BSP units		3 days	Public Relations Officer/BO II/ BO IV/ Manager



	1.3. Approval/ Disapproval of the sponsorship/ donation request		<p><i>1 Day and 6 Hours (CO and OMD-SCSS)</i></p> <p><i>1 Day and 6 Hours (ODG-ROAS)</i></p> <p><i>2 Days and 6 Hours (OG)</i></p> <p><i>= 4 Days and 18 Hours</i></p>	<p>Director/Managing Director</p> <p>Office of the Deputy Governor – Regional Operations and Advocacy Sector</p> <p>Office of the Governor</p>
	1.4. Transmit official reply of the Bank to requesting party		<i>5 Minutes</i>	Public Relations Officer/BO II/BO IV Manager
2. Receive official reply of the requested sponsorship/donation	2.1. (If Approved) Coordinate with requesting party to submit additional documents to enroll in BSP Auto-Credit Payment Scheme if not previously enrolled		<i>30 Minutes</i>	Public Relations Officer/BO II/BO IV
3. Submit auto-credit enrolment documents	3.1 Receive and review submitted auto-credit enrolment details for completeness		<i>1 Hour</i>	Public Relations Officer/BO II/BO IV
	3.2. Prepare disbursement voucher and corresponding attachments		<i>1 Day</i>	Public Relations Officer/BO II/BO IV
	3.3. Submit auto-credit form, disbursement voucher and attachments to Administrative Office		<i>30 Minutes</i>	Public Relations Officer/BO II/BO IV
	3.4. Process payment of sponsorship/ donation		<i>10 days</i>	Public Relations Officer/BO II/BO IV/AO Financial Accounting Department



				(FAD) Account Officer
	3.5. Inform requesting party of the crediting of payment and request for: a. Official Receipt (OR) b. Accomplished Feedback evaluation sheet		30 Minutes	Public Relations Officer/BO II/BO IV
4. Submit OR and Feedback form	4.1. Receive OR and feedback form		5 Minutes	Public Relations Officer/BO II/BO IV
	4.2. Transmit OR to FAD		5 Minutes	Public Relations Officer/BO II/BO IV
Total		None	Total - 8 Days, 20 Hours and 20 Minutes Total (with FAD processing) - 18 Days, 20 Hours and 20 Minutes <i>Total number of days may vary if donation request needs to be elevated to Monetary Board for approval.</i>	



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	<p>For transactions/services rendered, Department/Office shall provide transaction code slip or QR Code. Client may submit feedback by entering the transaction code in the BSP Website or by scanning the QR Code.</p> <p>Another option is by sending of email or letter to the department.</p>
How feedback is processed	<p><u>Submitted through the BSP website or QR Code</u></p> <p>Email alert on sad emoticon/negative feedback is received real time by all FMS users of the department/office. Concerned department to immediately address issue. FMS designate/alternate shall encode the action taken within two (2) working days from receipt of sad emoticon/negative feedback.</p> <p><u>Sent through Email</u></p> <p>The recipient endorses the feedback to the concerned CO Group Head within three (3) working days from receipt of email.</p> <p>The concerned Group communicates with the client regarding the feedback, if needed.</p>
How to file a complaint	<p>This is best done via formal communication (i.e., letter or email) describing the transaction, person/s involved and circumstances leading to the complaint.</p>
How complaints are processed	<p>Complaints are immediately forwarded to concerned division to resolve or address issue. Due process is accorded to the concerned employee, if applicable.</p>
Contact Information of CCB, PCC, ARTA	<p>ARTA: complaints@arta.gov.ph PCC: 8888 CCB: 0908-881-6565 (SMS)</p>



Office	Address	Contact Information
Office of the Director, Communication Office	Rm. 412, 5-Storey Bldg., BSP Complex, A. Mabini St., Malate, Manila	Contact Numbers: +632 8708 7701 loc. 2032 and 3006
Office of the Deputy Director, Information Development Group Communication Office	Rm. 412, 5-Storey Bldg., BSP Complex, A. Mabini St., Malate, Manila	Contact Number: +632 8708 7701 loc. 2698
Office of the Deputy Director, Media Communication Group Communication Office	Rm. 412, 5-Storey Bldg., BSP Complex, A. Mabini St., Malate, Manila	Contact Number: +632 8708 7701 loc. 2602
Office of the Deputy Director, Web Services Staff Communication Office	Rm. 412, 5-Storey Bldg., BSP Complex, A. Mabini St., Malate, Manila	Contact Number: +632 8708 7701 loc. 2479



Consumer Protection and Market Conduct Office

External Services

Consumer Assistance Mechanism: This is delisted from the BSP Citizen's Charter as it does not involve an application for any privilege, right, reward, license, clearance, permit or authorization, concession, or any modification, renewal, or extension of the enumerated applications or requests. The public may lodge their consumer complaints in accordance with the Financial Consumer Protection Act, its Implementing Rules and Regulations, and BSP Circular No. 1169 series of 2023 (Rules of Procedure for the Consumer Assistance Mechanism, Mediation and Adjudication of Cases in BSP), and be guided by the Consumer Corner in the BSP website.

(<https://www.bsp.gov.ph/SitePages/ConsumerCorner/ConsumerCorner.aspx>)



Regional Operations Sub-Sector

External Services



1. Servicing and Verification of Currency Deposits of Banks – BSP Greater Manila Regional Office (Updated)

The BSP Greater Manila Regional Office (GMRO) receives currency deposit (banknotes and/or coins) from banks within Metro Manila.

Official hours for servicing currency deposits of banks shall be from 8:00 a.m. to 3:00 p.m. daily. Transactions of banks whose authorized bank representative and armored vehicle which are already inside the BSP Security Plant Complex (SPC) premises during the said servicing hours shall be accommodated.

Prior to actual deposit, Authorized Agent Banks (AABs) shall pre-advise and register their deposit through the Integrated Currency Management System (ICMS)-Cash Services Portal (CSP) facility.

For fit banknotes and coins, AABs must have posted their available fit currency holdings in the Cash Service Alliance (CSA) System within the prescribed timeline of the working day prior to the day of deposit. Only those which were not matched and confirmed as CSA transaction shall be allowed to be deposited by the bank.

Upon acceptance of deposit, a BSP Reception Automatic Report (RAR) is issued, and the full amount of deposit is conditionally credited (i.e., immediately credited subject to subsequent adjustment for discrepancies, if any) to the Demand Deposit Account (DDA) of the client. Charges may be imposed based on the type of deposit.

Verification of deposits shall be conducted at a later date, and adjustment/s to the DDA may be reflected based on the verification result (as shown in the BSP Counting Deposit Summary Report issued to client bank).

Office or Division:	BSP Greater Manila Regional Office	
Classification:	Acceptance of Deposit – Simple Conduct of Verification – Highly Technical	
Type of Transaction:	Government to Business Entity (G2B)	
Who may avail:	Banks registered in Philippine Payment and Settlement System Plus (PhilPaSS ^{plus}) and enrolled in the ICMS-CSP	
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE
1. Letter of Authorization ⁴⁸⁴ to transact/enter BSP premises – Three (3)		1. Client bank

⁴⁸⁴ In case of doubt on authenticity of signature/s, an e-mail confirmation may be requested from the authorized signatory/ies as part of the preliminary assessment of the request and evaluation of sufficiency of submitted requirements.



<p>original/scanned⁴⁸⁵ copies [1st copy for Command Post-Security Services Department (SSD), 2nd copy for Payments Processing Division (PPD)-BSP GMRO, and 3rd copy for Reception Area-SSD]</p> <p>2. Non-BSP Identification Card (ID) – Two (2) original/scanned copies [1st copy for SSD, and 2nd copy for BSP GMRO]</p> <p>*Please see below the documentary requirements⁴⁸⁶ for the issuance of a Non-BSP ID valid for one (1) year.</p> <p>3. Registered Delivery Report (RDR) to be duly signed by Bank Representatives and validated at PPD-BSP GMRO – Two (2) original copies [1st copy for AAB, and 2nd copy for BSP GMRO]</p> <p>4. Barcode labels in color-coded tags – One (1) original copy per banknote bag/coin pallet bearing the following information:</p> <ol style="list-style-type: none"> Name of Bank Deposit Date Amount Denomination Type of Deposit <ul style="list-style-type: none"> <i>Banknote deposits regardless of denomination shall have barcode labels in color-coded deposit tags as follows:</i> <ul style="list-style-type: none"> - <i>Brown/White tag for fit banknote deposits</i> - <i>Pink tag for unfit banknote deposits</i> 	<p>2. SSD</p> <p>3. Generated from PC of depositing bank through CSP</p> <p>4. Generated from PC of depositing bank through CSP</p>
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⁴⁸⁵ PDF, JPEG, or any similar formats

⁴⁸⁶ Required documents to be submitted to PPD-BSP GMRO for processing of Non-BSP ID:

- Bank Representative – a) Endorsement Letter from Applying Commercial Bank, b) Two (2) pieces 1x1 or 2x2 ID pictures, and c) National Bureau of Investigation (NBI) Clearance.
- Bank Driver – a) Endorsement Letter from Applying Commercial Bank, and b) NBI Clearance

The client shall bear the cost for processing of Non-BSP ID including all other costs as required (i.e., Two (2) pieces of ID pictures, NBI Clearance, etc.)



<ul style="list-style-type: none">- <i>Green tag for mixed banknote deposits.</i>• <i>Coin deposits regardless of classification shall have barcode labels in color-coded deposit tags as follows:</i><ul style="list-style-type: none">- <i>Blue tag - for 20-Piso coin deposits</i>- <i>Green tag - for 10-Piso coin deposits</i>- <i>Pink tag - for 5-Piso coin deposits</i>- <i>Brown tag - for 1-Piso and all other lower denomination coin deposits</i> <p>5. Banknotes and/or coins to be deposited⁴⁸⁷.</p> <p>Banknotes:</p> <ul style="list-style-type: none">• <i>Banknote deposits shall be in sealed good conditioned plastic bags⁴⁸⁸ (i.e., should not be worn-out, damaged, tampered and/or unsealed transparent plastic bag) containing uniform quantity of 20 bundles of the same denomination, series, substrate (i.e., paper or polymer) and classification (i.e., fit, unfit or mixed).</i><ul style="list-style-type: none">a. <i>Each plastic bag shall have a barcode label in color-coded deposit tag as specified above.</i>• <i>Each bundle shall be individually shrink-wrapped/sealed.</i>• <i>Each bundle shall consist of 10 wrappers of banknotes of the same substrate, series and denomination.</i>• <i>Each wrapper shall consist of 100 pieces of banknotes of the same substrate, series and</i>	<p>5. Provided by depositing bank</p>
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⁴⁸⁷ This entails the following substantial compliance costs:

- a. Banknotes – Clear transparent plastic bag for every 20 bundles, shrink wrapping machine and film or any transparent plastic to shrink wrap every bundle, rubber band, sealer (tape and/or plastic lock-wire), colored tags, sticker paper, inkjet/laser printer and ink for printing deposit bag label, paper wrapper, paper cost for the RDR.
- b. Coins – Canvas bag, sealer (tape and/or plastic lock-wire), colored tags, sticker paper, inkjet/laser printer and ink for printing deposit bag label, paper cost for the RDR
- c. Other substantial costs like armored car, bank representative/Cash-in-Transit (CIT) company services, pocketless uniform of bank representatives to transport their deposits to BSP GMRO and other costs may be imposed by BSP in relation to the services being rendered by BSP GMRO

⁴⁸⁸ Plastic Bags for Notes: Length - 47"; Width - 12.50"; and Height - 5.25"; or as may be specified by Regional Operations Sub-Sector [ROSS] (formerly RMASS) as per BSP Circular No. 931, Series of 2016



denomination. The wrapper strap shall be white in color and legibly marked with the following information:

- Name of the depositing bank;
 - Denomination;
 - Date of depositing bank's verification; and
 - Name(s) and signature(s) of depositing bank's verifier.
- Banknote deposits shall not be inserted with mutilated and counterfeit banknotes. Pins, clips, staple wires, and stickers/adhesive residue, if any, must be removed prior to deposit.

Coins:

Coin deposits shall be in batches of 50 or 100 good conditioned canvas bags⁴⁸⁹ (i.e., should not contain dust/flour/residue, soiled, worn-out, damaged, tampered and/or unsealed coin bag/s) of the same denomination, series (i.e., BCS or NGC) and classification (i.e., fit or unfit), containing the following standard quantity per denomination:

Denomination	Pieces per Canvas Bag	Amount per Canvas Bag
20-Piso	1,000	20,000.00
10-Piso	1,200	12,000.00
5-Piso	1,500	7,500.00
1-Piso	2,000	2,000.00
25-Sentimo	3,000	750.00
10-Sentimo	4,500	450.00
5-Sentimo	5,000	250.00
1-Sentimo	5,000	50.00

- Each batch of coin deposit (pallet) shall have a barcode label in color-coded deposit tag as specified above.
- Coin deposits shall not be inserted with mutilated and counterfeit coins. Coin deposits shall be free from adhesive tapes, and shall

6. Client bank

7. Client bank

⁴⁸⁹ Size of canvas bags for coins: 46cm x 31cm (approximately)



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<p>actual date (Day 2) of deposit</p> <p>*Make sure that the Letter of Authorization was signed by authorized officer of depositing client bank.</p>	<p>the list of banks that will enter the BSP-Quezon City (QC) on a given day (i.e., Request for Gate Pass)</p> <p>1.2 Prepare the Request for Gate Pass (Request to Enter BSP Premises by BSP GMRO to SSD) and forward the same, along with the authenticated letters, to the Deputy Director for approval and signature</p> <p>1.3 Secure the signature of the Deputy Director</p> <p>1.4 Retrieve the signed copy of Request for Gate Pass, and reproduce two (2) copies and forward these to SSD</p>	<p>None</p> <p>None</p> <p>None</p>		<p><i>BO II or SCS PPD-BSP GMRO</i></p> <p><i>Deputy Director BSP GMRO</i></p> <p><i>BO II or SCS PPD-BSP GMRO</i></p> <p><i>BO II or SCS PPD-BSP GMRO</i></p>
<p><u>Activities on the Day of Actual Deposit</u></p> <p>1. Proceed and enter the BSP-QC not later than 2:30 p.m. upon clearance/ subjecting to security procedures</p>	<p>1. Inspect driver/s, bank representative/s, security personnel and the armored vehicle/s upon entry at BSP-QC premises. Check if</p>	<p>None</p>		<p><i>Security Officer (SO) SSD</i></p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<p>*Make sure that forbidden items such as firearms and ammunitions are not to be brought inside the BSP Premises.</p>	<p>these personnel and vehicles are included in the approved Request for Gate Pass</p>			
<p>2. Register in a logbook⁴⁹¹ at the Tellers' Area and get a service ticket number through the kiosk</p> <p>2.1 Once the service ticket number is called, submit the documents for checking</p>	<p>2. Receive service ticket number and RDR from the bank representative.</p> <p>2.1 Receive the documents and perform the following:</p> <ul style="list-style-type: none"> a. Validate bank representative's authority to transact with BSP GMRO b. Ascertain completeness of entries/data/pertinent deposit information indicated on the RDR. c. Once the authority of the bank representative to transact at BSP has been validated, affix name of the processor through stamping of RDR d. Queue bank deposit at ICMS 	<p>None</p> <p>None</p>		<p><i>BO II or SCS</i> PPD-BSP GMRO</p> <p><i>BO II or SCS</i> PPD-BSP GMRO</p>

⁴⁹¹ Registration shall only be done once per day for both deposit and withdrawal transactions.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>and return validated RDR to the Authorized Bank Representative⁴⁹²</p> <p>2.2 Instruct guard on duty to call bank on queue to the assigned loading bay</p>	None		<p>AO BSP GMRO</p> <p>SO SSD</p>
3. Proceed to assigned loading bay once service ticket number has been called.	3. None	None		None
<p>4. Submit the validated RDR to the AO and unload⁴⁹³ in the assigned loading bay the banknotes/coins to be deposited</p> <p>*Ensure that the armored vehicle/s carrying the currency deposit is/are already within the BSP SPC premises</p>	<p>4. Receive and check details of the validated RDR</p> <p>a. Check if duly signed by bank representative</p> <p>b. Check if the authorized bank representative in the RDR is the same person transacting for the currency deposit</p>	None		AO BSP GMRO

⁴⁹² PPD-BSP GMRO process ends at this point.

⁴⁹³ Start time for the processing of acceptance of bulk deposit from AABs shall be the time stamped by AO BSP GMRO with the use of time stamp machine after information in the RDR is found to be in order, and all deposit bags for notes have been properly piled on the countertop of the Transfer/Receiving Room of the Loading Bay, and for coins, when all coin deposit bags have been piled on pallets in 50 or 100 bags per pallet by the AAB Bank Representatives.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<ul style="list-style-type: none"> c. Check if route and delivery date is correct d. Check details of fit deposits, if any, against the available fit currency posted in the CSA System which were not matched and confirmed as CSA transaction. Fit deposits which were not posted in the CSA System shall be rejected. e. Conduct random inspection of at least five (5) canvas bags per pallet of coin deposits with the assistance of Currency Operations Crew to check the accuracy of classification, denomination, and series f. If in order, indicate date and time in RDR through 			



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>time stamp machine.</p> <p>g. If the deposit is not acceptable, reason for rejection shall be indicated both in AAB's and BSP's copy of RDR, and both shall be signed by bank representative and AO BSP GMRO.</p>			
<p>5. Witness inspection and counting by BSP of banknote and/or coin for deposit</p>	<p>5. Inspect and count currency deposit.</p> <p><u>Banknotes:</u> Clear transparent plastic bags are sealed; and One (1) deposit bag label is attached per bag.</p> <p><u>Coins:</u> Canvas bags are tied and sealed; and One (1) deposit bag label is attached to each pallet composed of either 50 or 100 bags.</p> <p>Upon inspection, deposits which are contained in soiled/damaged</p>	<p>New/Fit Note Deposit: PHP200 per bundle</p> <p>Unfit Note Deposit: None</p> <p>Mixed Note Deposit: PHP240 per bundle</p>	<p>Banknotes: 20 bags and below - within 30 minutes. For every 10 bags thereafter - additional 10 minutes.</p> <p>Coins: Every 50 bags - within 30 minutes. For every 50 bags thereafter - additional 10 minutes.</p>	<p>AO BSP GMRO</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>plastic and/or canvas deposit bags shall be rejected.</p> <ul style="list-style-type: none"> a. Determine if the color of deposit tags and details indicated therein corresponds to the actual currency deposit b. Conduct bag count of banknote deposits c. Conduct bundle/ wrapper count of banknote deposits and check condition of plastic bags d. Conduct bag count of coin deposits and check condition of canvas bags e. Reconcile count against details in RDR f. In case of partial rejection or missing container, request bank representative to make 			



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>corrections in the RDR and ensure that corrections are countersigned by the bank representative.</p> <p>g. Scan barcodes on the deposit tags</p> <p>h. Save to acknowledge receipt of deposit in the ICMS.</p> <p>i. Print two (2) copies of BSP RAR</p>			
<p>6. Receive bank's copy of BSP RAR</p> <p>a. Acknowledge receipt of the bank's copy of the BSP RAR</p>	<p>6. Release bank's copy of the BSP RAR</p> <p>a. Stamp name and affix signature on the BSP RAR</p> <p>b. Furnish bank representative with the bank's copy of the BSP RAR</p> <p>c. Request bank representative to acknowledge receipt</p>	None		AO BSP GMRO



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>on the BSP's copy of the BSP RAR</p>			
<p>7. Record deposits at the Summary of Banks Daily Deposits and affix signature (Authorized Bank Representative/s who underwent fingerprint scanning)</p>	<p>7. Validate the accuracy and completeness of the following: a. Name of Bank b. Name of Bank Representative c. Amount Received per Classification and Series of Deposit d. Time In (refer to Item 4) e. Time Out (refer to BSP RAR) f. Signature</p>	<p>None</p>		<p>AO BSP GMRO</p>
VERIFICATION				
<p><u>Activities on the actual day of verification</u></p> <p>1. Proceed to the Viewing Room and witness the verification of its currency deposit.</p>	<p>1. Transfer note/coin deposits from the vault to the verification room.</p> <p>1.1 Conduct bag and bundle/wrapper count with the assistance of COC, and compare total number of bags,</p>	<p>None</p>	<p>Within 20 working days from the date of receipt of currency deposit</p>	<p>AO BSP GMRO</p> <p>Verification Team BSP GMRO</p> <p>COC BSP GMRO</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>denomination, and classification against the deposit bag label and container transfer details.</p> <p>1.2 Perform verification through (1) Automated Banknote Processing Machine (ABPM), which involves the use of Process Control Document (PCDs), or (2) Banknote Counting Machine and/or Coin Counting Machine.</p> <p>1.3 Encode the counting information in ICMS and generate reports (as listed in the preceding column).</p> <p>1.4 Submit to the AO reports for review and signature and forward the same to the Financial</p>	<p>Fit note deposit mixed with unfit notes upon verification – PHP300 per bundle or a fraction thereof</p> <p>Unfit note deposit mixed with fit notes upon verification – PHP240 per bundle</p> <p>None</p> <p>None</p>		<p><i>Verification Team</i> BSP GMRO</p> <p>COC BSP GMRO</p> <p>VTH BSP GMRO</p> <p>VTH BSP GMRO</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	Services Division (FSD). 1.5 Provide result of verification to client bank (BSP Counting Deposit Summary Report).			<i>FSD Staff</i> BSP GMRO

Total Fees/Processing Time	BSP: As applicable Including substantial compliance cost as stated above	<u>For Acceptance of Deposit:</u> a. Banknotes: 30 minutes for 20 bags and below, and additional 10 minutes for every 10 bags thereafter b. Coins: 30 minutes for 50 bags, and additional 10 minutes for every 50 bags thereafter <u>For Conduct of Verification:</u> 20 working days
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FEEDBACK AND COMPLAINTS MECHANISM		
How to send feedback	<ul style="list-style-type: none"> • Feedback can be provided through: <ul style="list-style-type: none"> ▪ Feedback Management System (FMS) via the use of a Kiosk Emoticon Tablet ▪ E-mail to: <ul style="list-style-type: none"> ○ gmro@bsp.gov.ph; and/or ○ bspmail@bsp.gov.ph 	
How feedbacks are processed	<ul style="list-style-type: none"> • Upon receipt of negative feedback by the authorized user of FMS, a response (which may be action plan/s or action/s already taken) shall be provided within two (2) working days onto the said system. • The response and its uploading to the FMS shall be approved by the Director. 	
How to file a complaint	<ul style="list-style-type: none"> • Complaint can be submitted through the following: <ul style="list-style-type: none"> ▪ Letter to the Office of the Regional Director (ORD), BSP GMRO ▪ E-mail to: <ul style="list-style-type: none"> ○ gmro@bsp.gov.ph and/or ○ bspmail@bsp.gov.ph 	
How complaints are processed	<ul style="list-style-type: none"> • ORD-BSP GMRO shall look into the matter and communicate to the complainant through letter/email (as applicable) the action plan/s and/or actions already taken. 	
Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph 1-ARTA (2782) PCC: 8888 CCB: 0908-881-6565 (SMS)	
Office	Address	Contact Information
BSP Greater Manila Regional Office	BSP Security Plant Complex, East Avenue, Quezon City	02-89884839 02-89884849



2. Granting of Access to the Integrated Currency Management System-Cash Services Portal

Client banks utilize the Integrated Currency Management System-Cash Services Portal (ICMS-CSP) online facility, through encoding of required information, to place withdrawal requests and pre-advise deposit, as well as post fit currency holdings/requirements for Cash Service Alliance (CSA) System.

Office or Division:	Cash Services Group II (CSG II) – BSP Greater Manila Regional Office (GMRO) Cash Operations Support Group (COSG) – BSP GMRO
Classification:	Simple – with existing Virtual Private Network (VPN) connection and request for additional workstations Complex – without existing VPN connection and request involving new installation/users
Type of Transaction:	G2B – Government to Business Entity
Who may avail:	Banks participating in the Philippine Payment and Settlement System Plus (PhilPaSS ^{plus})

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
Letter of Authorization ⁴⁹⁴ to transact/enter BSP premises (3 original/scanned ⁴⁹⁵ copies)	Client Bank
Non-BSP Identification Card (ID) (2 original/scanned copies) *Please see below the documentary requirements ⁴⁹⁶ for the issuance of a Non-BSP ID valid for one (1) year.	Security Services Department (SSD)
Notarized Secretary's Certificate and/or Board Resolution (1 original copy)	Client Bank
VPN Connectivity Registration Form (1 original copy)	Payments Processing Division (PPD), CSG II
CSP Client Location Registration/Update Form (1 original copy)	PPD, CSG II
CSP User Access Registration/Deactivation Form (1 original copy)	PPD, CSG II
CSP Password Reset Form (1 original copy)	PPD, CSG II
List of email addresses of authorized approving officers	Client Bank

⁴⁹⁴ In case of doubt on authenticity of signature/s, an e-mail confirmation may be requested from the authorized signatory/ies as part of the preliminary assessment of the request and evaluation of sufficiency of submitted requirements.

⁴⁹⁵ PDF, JPEG, or any similar formats

⁴⁹⁶ Required documents to be submitted to PPD-BSP GMRO for processing of Non-BSP ID:

- a. Bank Representative – a) Endorsement Letter from Applying Commercial Bank, b) Two (2) pieces 1x1 or 2x2 ID pictures, and c) National Bureau of Investigation (NBI) Clearance.
- b. Bank Driver – a) Endorsement Letter from Applying Commercial Bank, and b) NBI Clearance

The client shall bear the cost for processing of Non-BSP ID including all other costs as required (i.e., NBI Clearance, ID pictures, etc.)



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Activities prior to the Day of the Actual Transaction with BSP				
1. Submit through email on or before 3:00 p.m. a day before the actual date (Day 1) of enrollment, a Letter of Authorization ⁴⁹⁷ indicative of names of the bank representative/s, which will serve as the bank's Entry Permit/Gate Pass on the actual day (Day 2) of enrollment *Make sure that the Letter of Authorization was signed by authorized officer of transacting client bank.	1.1 Verify a day before the actual date of enrollment, the Letter of Authorization as to the authenticity of affixed signature of the duly authorized officer of the bank and affix name of signature verifier through stamping of the Letter of Authorization	None	None	<i>Designated PPD Personnel</i> Cash Services Group II
	1.2 Once the signature has been authenticated, include the requesting bank in the list of banks that will enter the BSP Security Plant Complex (SPC) on a given day (i.e., Request for Entry Permit/Gate Pass)	None	None	<i>Designated PPD Personnel</i> Cash Services Group II <i>Deputy Director</i> Cash Services Group II
	1.3 Prepare the Request for Entry Permit/Gate Pass (Request to Enter BSP Premises by BSP GMRO to SSD) and forward the same, along with the authenticated Letter of	None		

⁴⁹⁷ In case of doubt on authenticity of signature/s, an e-mail confirmation may be requested from the authorized signatory/ies as part of the preliminary assessment of the request and evaluation of sufficiency of submitted requirements.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	Authorization, to the Deputy Director for approval and signature			
	1.4 Retrieve the signed copy of Request for Entry Permit/ Gate Pass (Request to Enter BSP Premises by BSP GMRO to SSD), and reproduce two (2) copies and forward these to the SSD	None		<i>Designated PPD Personnel</i> Cash Services Group II
Activities on the Day of Actual Transaction				
2. Proceed and enter BSP SPC not earlier than 9:00 a.m. but not later than 3:30 p.m. upon clearance/ subjecting to security procedures *Make sure that forbidden items such as firearms and ammunitions are not to be brought inside the BSP premises.	2.1 Inspect bank representatives, driver/s, security personnel and the armored vehicle/s upon entry at BSP SPC premises 2.2 Check if these personnel and vehicles are included in the Request for Entry Permit/ Gate Pass	None	None	<i>Designated Security Personnel</i> Security Services Department
3. Proceed to the Teller's Area and submit the following accomplished documents, as applicable, to PPD Staff 3.1 Notarized Secretary's Certificate and/or Board Resolution	3.1 Receive the documents, authenticate signatures indicated therein, scan a copy of the form, and submit these to the Office of the Regional Director, BSP GMRO for approval	None	a. Simple – Three (3) working days from the receipt of complete registration document until the receipt of client bank's email of the	<i>Designated PPD Personnel</i> Cash Services Group II



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
3.2 VPN Connectivity Registration Form	3.2 Approve and return the signed documents to the designated PPD Personnel	None	CSA credentials b. Complex – Seven (7) working days from the receipt of complete registration document until the receipt of client bank's email of the procedures for VPN configuration and connectivity testing	<i>Director</i> BSP Greater Manila Regional Office
3.3 CSP Client Location Registration/ Update Form	3.3 Forward the approved documents to the appropriate Department/ Division to process the request	None		<i>Designated PPD Personnel</i> Cash Services Group II
3.4 CSP User Access Registration/ Deactivation Form	<i>For VPN Connectivity Registration</i> 3.3.1 Forward scanned copy of the approved registration form to the Technology and Digital Innovations Office (TDIO) for processing <i>For CSP Client Location Registration/ Update, User Access Registration/ Deactivation, or Password Reset</i> 3.3.2 Forward the approved registration form to Technical and Operations Support Staff (TOSS) for processing			
3.5 CSP Password Reset Form				
4. Receive the processed request/s through email and/or sealed envelope	<i>For VPN Connectivity Registration</i> 4.1 Process the VPN enrollment upon receipt of document ⁴⁹⁸	None		<i>Designated TDIO Personnel</i> Technology and Digital Innovations Office

⁴⁹⁸ Forms received 4:00 p.m. onwards are considered as next working day.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	4.2 Provide procedures to the bank via email for the VPN configuration and connectivity testing			
	<p><i>For CSP Client Location Registration/ Update</i></p> 4.3 Check the requested client location for registration/ updating in the system upon receipt of document	None		<p><i>Designated TOSS Personnel Cash Operations Support Group</i></p>
	<p><i>For CSP User Access Registration/ Deactivation</i></p> 4.4 Process registration of new client location/ updating of existing client location	None		<p><i>Designated TOSS Personnel Cash Operations Support Group</i></p>
	<p><i>For CSP User Access Registration</i></p> 4.5 Notify the client bank of the processed request via email			
	<p><i>For CSP User Access Registration/ Deactivation</i></p> 4.6 Check the requested web user access for registration/ deactivation in the system			
	4.7 Process registration of new web user/ deactivation of existing web user			
	<p><i>For CSP User Access Registration</i></p> 4.8 Provide 1 st half of the user's credentials in a			



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>sealed envelope and forward to PPD for release to bank concerned</p> <p>4.9 Send an email which contains the 2nd half of the credentials to the bank concerned</p> <p><i>For CSP User Access Deactivation</i></p> <p>4.10 Notify the client bank of the processed request via email</p>			
	<p><i>For CSP Password Reset/Expiration Extension</i></p> <p>4.11 Check the requested web user access for password reset/extension of password expiration in the system</p> <p><i>For CSP Password Reset</i></p> <p>4.12 Update the password of the portal user</p> <p>4.13 Provide 1st half of the user's credentials in a sealed envelope and forward to PPD for release to bank concerned</p> <p>4.14 Send an email which contains the 2nd half of the credentials to the bank concerned</p>	None		<p><i>Designated TOSS Personnel Cash Operations Support Group</i></p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<i>For CSP Password Expiration Extension</i> 4.15 Extend the date of password expiration 4.16 Notify the client bank of the processed request via email			
TOTAL for simple cases:		None	Three (3) working days	
TOTAL for complex cases:		None	Seven (7) working days	

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	Feedback can be provided through the Feedback Management System with the following modes/channel: 1. For transactions/services rendered, Department/Office shall provide transaction code slip or QR Code. Client may submit feedback by entering the transaction code in the BSP Website or by scanning the QR Code. 2. Submit feedback through the FMS Kiosks of Regional Offices and Branches.
How feedbacks are processed	<ul style="list-style-type: none"> The designated staff in the BSP Greater Manila Regional Office views and monitors feedbacks received through the Feedback Management System. The designated staff encodes in the system's Response Dashboard the action/s taken/to be taken to address/resolve the sad emoticon/negative feedback within two (2) working days.



FEEDBACK AND COMPLAINTS MECHANISM	
	<ul style="list-style-type: none"> The designated staff submits action report to the Feedback Management Unit.
How to file a complaint	Complaints can be filed through the following channels: <ol style="list-style-type: none"> Letter addressed to the Office of the Managing Director of the Regional Operations Sub-Sector and/or Director of the BSP Greater Manila Regional Office Email to omd-ross@bsp.gov.ph and/or gmro@bsp.gov.ph
How complaints are processed	Upon receipt of the complaint, the Office of the Managing Director, Regional Operations Sub-Sector and/or the BSP Greater Manila Regional Office shall investigate and provide a reply to the client within three (3) working days from receipt of the complaint.
Contact Information of ARTA, PCC, CCB	ARTA: complaints@arta.gov.ph 0969 257-7242 0928 690-4080 PCC: 8888complaint@op.gov.ph Dial 8888 CCB: 0908 881-6565 Dial 1-6565

Office	Address	Contact Information
BSP Greater Manila Regional Office	BSP Security Plant Complex, East Avenue, Quezon City	Office of the Regional Director (02) 8988-4835/ (02) 8988-4836 Cash Services Group I- Deputy Director (02) 8988-4828 In-charge of Deposits (02) 8988-4839/ (02) 8988-4849 In-charge of Verification (02) 8988-4843 Cash Services Group II-



Office	Address	Contact Information
		Deputy Director (02) 8988-4830 In-charge of Withdrawals (02) 8988-4889/ (02) 8988-4890 Payments Processing Division (02) 8988-4852 Cash Service Alliance (02) 8988-4888/ (02) 8926-4433 ICMS-CSP Administration and VPN Registration (02) 8988-4842/ (02) 8988-4854
BSP Greater Manila Regional Office	A. Mabini St. cor. P. Ocampo St., Malate, Manila	Payments Processing Division (02) 5306-2304

3. Cash and/or Check Payment from Clients of Various BSP Departments

Clients of various BSP Departments submit their payments to the BSP Greater Manila Regional Office (GMRO) for the various services/products of BSP being availed. An official receipt is issued to the client upon completion of the transaction.

Office or Division:	BSP Greater Manila Regional Office	
Classification:	Simple	
Type of Transaction:	G2C - Government to Citizen; Government to Business; G2G - Government to Government	
Who may avail:	All	
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE
1. Primary or Secondary Identification Card (ID) – 1 original copy		1. Primary IDs – a. Department of Foreign Affairs (DFA) b. Professional Regulations Commission (PRC) c. Social Security System (SSS) d. Government Service Insurance System (GSIS) e. Land Transportation Office (LTO)



<p>2. Non-BSP Identification Card (ID) -1 original copy</p> <p>3. Order of Payment (OP) – 2 original copies (1st copy for BSP GMRO Financial Services Division (FSD), and 2nd copy for client)</p>	<p>f. Overseas Workers Welfare Administration (OWWA)</p> <p>g. Maritime Industry Authority (MARINA)</p> <p>h. Local Government Unit (LGU) - Senior Citizen</p> <p>i. Firearms and Explosive Office (FEO)</p> <p>j. Postal Office</p> <p>k. Commission on Elections (COMELEC)</p> <p>l. Bureau of Immigration (BI)</p> <p>Secondary IDs –</p> <p>a. Company ID</p> <p>b. Bureau of Internal Revenue</p> <p>c. LGU – Barangay</p> <p>d. Home Development Mutual Fund (HDMF)</p> <p>e. Philippine National Police</p> <p>f. National Bureau of Investigation (NBI)</p> <p>2. Security Services Department (SSD)</p> <p>3. Particular BSP department which the client is transacting with.</p>
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CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Leave valid ID at the Reception Area of Bangko Sentral ng Pilipinas (BSP)-Manila and Quezon City (QC)	1. Issue in return an access card/non-BSP ID to enter BSP-Manila and QC premises.	Cost of securing ID from other government offices	5 minutes	Security Officer (SO) SSD BSP- Manila Or SO SSD BSP- QC
2. Proceed to the Tellers' Area of BSP GMRO, get a service ticket number not later than 2:00 p.m.	2. None	None	None	None
3. Once queuing number is called,	3.1 Receive and stamp the OP			



<p>submit to the Teller the signed OP and payment (cash and/or check*)</p> <p>* Make sure that the check/s is/are compatible with Check Image Clearing System</p>	<p>3.2 Count the cash payment received</p> <p>3.3 Determine the acceptability of check, and validate the accuracy of the information contained in the check</p> <p>3.4 Generate the "Official Receipt: Payments to BSP" and release it to the client.</p>	<p>None</p>	<p>5 minutes reckoned from the receipt of complete and properly accomplished documents</p>	<p><i>Teller</i> Payments Processing Division (PPD) BSP - Manila and Quezon City</p>
<p>Total Fees/Processing Time</p>		<p>BSP: None</p> <p>Including substantial compliance cost as stated above</p>	<p>10 minutes</p>	

<p>FEEDBACK AND COMPLAINTS MECHANISM</p>	
<p>How to send feedback</p>	<p>Feedback can be provided through the Feedback Management System with the following modes/channel:</p> <ol style="list-style-type: none"> 1. For transactions/services rendered, Department/Office shall provide transaction code slip or QR Code. Client may submit feedback by entering the transaction code in the BSP Website or by scanning the QR Code. 2. Submit feedback through the FMS Kiosks of Regional Offices and Branches.
<p>How feedbacks are processed</p>	<ul style="list-style-type: none"> • The designated staff in the BSP Greater Manila Regional Office



FEEDBACK AND COMPLAINTS MECHANISM	
	<p>views and monitors feedbacks received through the Feedback Management System.</p> <ul style="list-style-type: none"> • The designated staff encodes in the system's Response Dashboard the action/s taken/to be taken to address/resolve the sad emoticon/negative feedback within two (2) working days. • The designated staff submits action report to the Feedback Management Unit.
How to file a complaint	<p>Complaints can be filed through the following channels:</p> <ol style="list-style-type: none"> 3. Letter addressed to the Office of the Managing Director of the Regional Operations Sub-Sector and/or Director of the BSP Greater Manila Regional Office 4. Email to omd-ross@bsp.gov.ph and/or gmro@bsp.gov.ph
How complaints are processed	<p>Upon receipt of the complaint, the Office of the Managing Director, Regional Operations Sub-Sector and/or the BSP Greater Manila Regional Office shall investigate and provide a reply to the client within three (3) working days from receipt of the complaint.</p>
Contact Information of ARTA, PCC, CCB	<p>ARTA: complaints@arta.gov.ph 0969 257-7242 0928 690-4080</p> <p>PCC: 8888complaint@op.gov.ph Dial 8888</p> <p>CCB: 0908 881-6565 Dial 1-6565</p>



Office	Address	Contact Information
BSP Greater Manila Regional Office	BSP Security Plant Complex, East Avenue, Quezon City	<p>Office of the Regional Director (02) 8988-4835/ (02) 8988-4836</p> <p>Cash Services Group I- Deputy Director (02) 8988-4828</p> <p>In-charge of Deposits (02) 8988-4839/ (02) 8988-4849</p> <p>In-charge of Verification (02) 8988-4843</p> <p>Cash Services Group II- Deputy Director (02) 8988-4830</p> <p>In-charge of Withdrawals (02) 8988-4889/ (02) 8988-4890</p> <p>Payments Processing Division (02) 8988-4852</p> <p>Cash Service Alliance (02) 8988-4888/ (02) 8926-4433</p> <p>ICMS-CSP Administration and VPN Registration (02) 8988-4842/ (02) 8988-4854</p>
BSP Greater Manila Regional Office	A. Mabini St. cor. P. Ocampo St., Malate, Manila	Payments Processing Division (02) 5306-2304



4. Redemption of Notes and Coins (Updated)

BSP Greater Manila Regional Office (GMRO) receives mutilated currency deposits (banknotes and/or coins) from all Authorized Agent Banks (AABs). For simple case of mutilation, this is to be examined outright and if found to be with redemption value, the AABs' demand deposit account (DDA) maintained with the BSP shall be credited accordingly.

For highly technical cases of mutilation, no-value banknotes and/or items suspected to be counterfeit, these shall be referred to the Currency Analysis and Issuance Group-Currency Policy and Integrity Department (CAIG-CPID) for examination. Once examination has been completed and redemption value is established, AABs' DDA shall be credited accordingly. The Currency Action Sheet (CAS) containing the result of the examination shall be forwarded to Financial Services Division (FSD) as reference for crediting DDA of AABs. Any counterfeit items shall be retained with CPID.

Office or Division:	Cash Services Group II (CSG II) – BSP Greater Manila Regional Office	
Classification:	Simple – For cases that do not need referral to CPID Highly Technical – For cases requiring referral to CPID	
Type of Transaction:	G2C – Government to Citizen, G2B – Government to Business ⁴⁹⁹ , and G2G – Government to Government	
Who may avail:	Authorized Agent Banks	
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE
Letter of Authorization to transact/enter BSP premises (3 original/scanned ⁵⁰⁰ copies) *Applicable to bank client only.		Client Bank
Non-BSP Identification Card (ID) (2 original/scanned copies) * Applicable to bank client only. Please see below the documentary requirements ⁵⁰¹ for the issuance of a Non-BSP ID valid for one (1) year.		Security Services Department (SSD)
Primary or Secondary ID (1 original copy) *Applicable to citizens/individual clients only.		Primary IDs – a. Department of Foreign Affairs (DFA) b. Professional Regulations Commission (PRC)

⁴⁹⁹ Prior to the COVID-19 pandemic, citizens/individual clients were allowed to directly submit to the BSP their currency claims for examination. However, given this existing health predicament, this practice was discontinued. Rather, request for exchange/examination by citizens/individual clients shall be coursed through AABs. Mutilated currency found to be with redemption value shall be exchanged via direct credit to AABs' DDA maintained with the BSP.

⁵⁰⁰ PDF, JPEG or any similar formats

⁵⁰¹ Required documents to be submitted to PPD-BSP GMRO for processing of Non-BSP ID:

- c. Bank Representative – a) Endorsement Letter from Applying Commercial Bank, b) Two (2) pieces 1x1 or 2x2 ID pictures, and c) National Bureau of Investigation (NBI) Clearance.
- d. Bank Driver – a) Endorsement Letter from Applying Commercial Bank, and b) NBI Clearance

The client shall bear the cost for processing of Non-BSP ID including all other costs as required (i.e., NBI Clearance, ID pictures, etc.)



CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
		c. Social Security System (SSS) d. Government Service Insurance System (GSIS) e. Land Transportation Office (LTO) f. Overseas Workers Welfare Administration (OWWA) g. Maritime Industry Authority (MARINA) h. Local Government Unit (LGU) – Senior Citizen i. Firearms and Explosive Office (FEO) j. Postal Office k. Commission on Elections (COMELEC) l. Bureau of Immigration (BI) Secondary IDs – a. Company ID b. Bureau of Internal Revenue (BIR) c. LGU – Barangay d. Home Development Mutual Fund (HDMF) e. Philippine National Police (PNP) f. National Bureau of Investigation (NBI)		
Application for Examination of Mutilated/ Doubtful Currencies [AEC] (2 original copies, 1 photocopy)		Payments Processing Division (PPD), CSG II		
Banknotes and/or coins to be examined *Make sure that the subject currencies were prepared in accordance with the “Guidelines on the Submission of Mutilated/Doubtful Currencies for Examination” prior to submission to BSP (<i>applicable to banks only</i>).		Deposits from AABs or brought by citizens/ individual clients		
COVID-19 Vaccination Card (1 original copy)		Local Government Unit and other entities authorized to issue COVID-19 vaccination cards (e.g., Philippine Red Cross, and Department of Health [DOH])		
Negative Antigen Testing Result ⁵⁰² (1 original copy)		Testing Centers/Laboratories/Hospitals accredited by the DOH		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<u>Activities prior to the Day of Actual Deposit of Currencies to be Examined⁵⁰³</u>				
5. Submit through email on or before 3:00 p.m. a day before the actual date (Day 1) of enrollment, a	1.5 Verify a day before the actual date of enrollment, the Letter of Authorization as	None	None	Designated PPD Personnel Cash Services Group II

⁵⁰² This document may be required with varying frequency by the BSP as deemed necessary given the prevailing COVID-19 situation.

⁵⁰³ Applicable to bank clients only.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<p>Letter of Authorization indicative of names of the bank representative/s, which will serve as the bank's Entry Permit/Gate Pass on the actual day (Day 2) of enrollment</p> <p>*Make sure that the Letter of Authorization was signed by authorized officer of transacting client bank.</p>	<p>to the authenticity of affixed signature of the duly authorized officer of the bank and affix name of signature verifier through stamping of the Letter of Authorization</p> <p>1.6 Once the signature has been authenticated, include the requesting bank in the list of banks that will enter the BSP Security Plant Complex (SPC) on a given day (i.e., Request for Entry Permit/ Gate Pass)</p>			
	<p>1.7 Prepare the Request for Entry Permit/ Gate Pass (Request to Enter BSP Premises by BSP GMRO to SSD) and forward the same, along with the authenticated Letter of Authorization, to the Deputy Director for approval and signature</p>	None		<p><i>Designated PPD Personnel</i> Cash Services Group II</p> <p><i>Deputy Director</i> Cash Services Group II</p>
	<p>1.8 Retrieve the signed copy of Request for Entry Permit/ Gate Pass</p>	None		<p><i>Designated PPD Personnel</i> Cash Services Group II</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	(Request to Enter BSP Premises by BSP GMRO to SSD), and reproduce two (2) copies and forward these to the SSD			
Activities on the Day of Actual Deposit				
6. Secure Non-BSP ID through submission of one (1) valid ID *Applicable to citizens/individual clients only	2. Check the validity of ID presented and, once confirmed as such, issue a Non-BSP ID	None	None	<i>Designated Security Personnel</i> Security Services Department
7. Proceed and enter BSP SPC not earlier than 9:00 a.m. but not later than 2:00 p.m. upon clearance/subjecting to security procedures *Make sure that forbidden items such as firearms and ammunitions are not to be brought inside the BSP premises.	2.3 Inspect bank representatives, driver/s, security personnel and the armored vehicle/s upon entry at BSP SPC premises 2.4 Check if these personnel and vehicles are included in the Request for Entry Permit/ Gate Pass *Applicable to bank clients only			
4.1 Proceed to the Teller's Area and get a service ticket number then fill-out the AEC Form 4.2 Once service ticket number is called, submit the AEC and currency notes and/or coins for examination *Make sure that the subject currency	<i>For simple cases</i> 4.1 Outright examination and counting of submitted banknotes/coins to determine redemption value 4.2 Once redemption value is determined, endorse to the FSD for crediting of the AABs'	None	c. Simple – 15 minutes for every three (3) pieces of currency for examination from the receipt of complete requirements until the receipt of cash for the redemption value (<i>for</i>	<i>Designated PPD Personnel</i> Cash Services Group II



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
notes and/or coins were prepared in accordance with the "Guidelines on the Submission of Mutilated/Doubtful Currencies for Examination" prior to the submission to BSP (<i>applicable to bank clients only</i>).	DDA (<i>for bank clients</i>) 4.3 Pay the client in cash for the redemption value as determines by the Teller (<i>for citizens/ individual clients</i>) <i>For highly technical cases</i> 4.4 Forward the AEC and sealed claims to CPID for examination		<i>citizens/ individual clients</i>) or receipt of processed deposit (<i>for bank clients</i>) d. Highly Technical – 20 working days from the receipt of complete requirements until the receipt of cash for the redemption value (<i>for citizens/ individual clients</i>) or receipt of processed deposit (<i>for bank clients</i>)	
5. Receive the CAS for the result of examination	5.1 Receive the CAS from CPID containing the result of examination and count the currency items	None		<i>Designated PPD Personnel</i> Cash Services Group II
	<i>For no-value/ counterfeit items</i> 5.2 Release CAS to the AAB and retain the possession of examined currency	None		<i>Designated CAIG Personnel</i> Currency Policy and Integrity Department
	<i>For items with redemption value (for bank clients only)</i> 5.3 Endorse to FSD for the crediting of the AABs' DDA	None		<i>Designated PPD Personnel</i> Cash Services Group II
	5.4 Credit the account of the bank client	None		<i>Designated FSD Personnel</i> Cash Operations and Support Group
	<i>For items with redemption value (for citizens/individual clients only)</i> 5.5 Pay the client in cash for the	None		<i>Designated PPD Personnel</i> Cash Services Group II



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	redemption value as determined by CPID			
TOTAL for simple cases:		None	15 minutes for every three (3) pieces of currency for examination	
TOTAL for highly technical cases:		None	20 working days	

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	<p>Feedback can be provided through the Feedback Management System with the following modes/channel:</p> <ol style="list-style-type: none"> 1. For transactions/services rendered, Department/Office shall provide transaction code slip or QR Code. Client may submit feedback by entering the transaction code in the BSP Website or by scanning the QR Code. 2. Submit feedback through the FMS Kiosks of Regional Offices and Branches.
How feedbacks are processed	<ul style="list-style-type: none"> • The designated staff in the BSP Greater Manila Regional Office views and monitors feedbacks received through the Feedback Management System. • The designated staff encodes in the system's Response Dashboard the action/s taken/to be taken to address/resolve the sad emoticon/negative feedback within two (2) working days. • The designated staff submits action report to the Feedback Management Unit.
How to file a complaint	<p>Complaints can be filed through the following channels:</p> <ol style="list-style-type: none"> 5. Letter addressed to the Office of the Managing Director of the



FEEDBACK AND COMPLAINTS MECHANISM	
	Regional Operations Sub-Sector and/or Director of the BSP Greater Manila Regional Office 6. Email to omd-ross@bsp.gov.ph and/or gmro@bsp.gov.ph
How complaints are processed	Upon receipt of the complaint, the Office of the Managing Director, Regional Operations Sub-Sector and/or the BSP Greater Manila Regional Office shall investigate and provide a reply to the client within three (3) working days from receipt of the complaint.
Contact Information of ARTA, PCC, CCB	ARTA: complaints@arta.gov.ph 0969 257-7242 0928 690-4080 PCC: 8888complaint@op.gov.ph Dial 8888 CCB: 0908 881-6565 Dial 1-6565

Office	Address	Contact Information
BSP Greater Manila Regional Office	BSP Security Plant Complex, East Avenue, Quezon City	Office of the Regional Director (02) 8988-4835/ (02) 8988-4836 Cash Services Group I- Deputy Director (02) 8988-4828 In-charge of Deposits (02) 8988-4839/ (02) 8988-4849 In-charge of Verification (02) 8988-4843 Cash Services Group II- Deputy Director (02) 8988-4830 In-charge of Withdrawals (02) 8988-4889/



Office	Address	Contact Information
		(02) 8988-4890 Payments Processing Division (02) 8988-4852 Cash Service Alliance (02) 8988-4888/ (02) 8926-4433 ICMS-CSP Administration and VPN Registration (02) 8988-4842/ (02) 8988-4854
BSP Greater Manila Regional Office	A. Mabini St. cor. P. Ocampo St., Malate, Manila	Payments Processing Division (02) 5306-2304

5. Over-the-Counter Acceptance of Check Deposits

The BSP Greater Manila Regional Office (GMRO) receives check deposits from client banks and issues “Bank Deposit (Over the Counter)” report. The demand deposit account of the client is credited once the check has been cleared by the Philippine Clearing House Corporation.

Office or Division:	BSP Greater Manila Regional Office	
Classification:	Simple	
Type of Transaction:	Government to Business Entity (G2B)	
Who may avail:	Banks	
	CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
	4. Primary or Secondary Identification Card (ID) – 1 original copy	8. Primary IDs – m. Department of Foreign Affairs (DFA) n. Professional Regulations Commission (PRC) o. Social Security System (SSS) p. Government Service Insurance System (GSIS) q. Land Transportation Office (LTO) r. Overseas Workers Welfare Administration (OWWA)



<p>5. Non-BSP ID – 1 original copy</p> <p>6. Check Deposit Slip (ChDS) – 4 original copies (1st and 2nd copies for BSP GMRO-Financial Services Division (FSD), 3rd copy for Teller, and 4th copy for client bank)</p> <p>7. Check/s</p>	<p>s. Maritime Industry Authority (MARINA)</p> <p>t. Local Government Unit (LGU) - Senior Citizen</p> <p>u. Firearms and Explosive Office (FEO)</p> <p>v. Postal Office</p> <p>w. Commission on Elections (COMELEC)</p> <p>x. Bureau of Immigration (BI)</p> <p>Secondary IDs –</p> <p>g. Company ID</p> <p>h. Bureau of Internal Revenue</p> <p>i. LGU – Barangay</p> <p>j. Home Development Mutual Fund (HDMF)</p> <p>k. Philippine National Police</p> <p>l. National Bureau of Investigation (NBI)</p> <p>9. Security Services Department (SSD)</p> <p>10. Payments Processing Division (PPD)</p> <p>11. Capital, business operations and other possible sources of the client bank</p>
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CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
2. Leave valid ID at the Reception Area of Bangko Sentral ng Pilipinas (BSP) - Manila and Quezon City (QC)	1. Issue in return an access card/non-BSP ID to enter BSP-Manila and QC premises	Cost of securing ID from other government offices	5 minutes	Security Officer (SO) SSD BSP-Manila Or SO SSD BSP-QC
2. Proceed to the Tellers' Area of the BSP Greater	2. None	None	None	None



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Manila Regional Office (GMRO), and get a service ticket number not later than 12:00 nn and 2:00 p.m. for BSP QC and Manila, respectively				
<p>3. Once service ticket number is called, submit to the Teller the check and accomplished form</p> <p>* Make sure that the check/s is/are compatible with Check Image Clearing System</p>	<p>3.1 Determine the acceptability of check, and validate the accuracy of the information contained in the check and accomplished form</p> <p>3.2 Encode in the Integrated Currency Management System (ICMS) the depositing bank and check details, and generate the Bank Deposit (Over the Counter) report for signature by the issuing Teller</p> <p>3.3 Release the Bank Deposit (Over the Counter) report to the client bank</p>	<p>None</p> <p>None</p> <p>None</p>	<p>5 minutes reckoned from the receipt of accomplished /complete documents from the client</p>	<p><i>Teller</i> PPD BSP-Manila</p> <p>Or</p> <p><i>Teller</i> PPD BSP-QC</p> <p><i>Teller</i> PPD BSP-Manila</p> <p>Or</p> <p><i>Teller</i> PPD BSP-QC</p> <p><i>Teller</i> PPD BSP-Manila</p> <p>Or</p> <p><i>Teller</i> PPD BSP-QC</p>
Total Fees/Processing Time		BSP: None	10 minutes	



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
		Including substantial compliance cost as stated above		

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	<ul style="list-style-type: none"> • Feedback can be provided through: <ul style="list-style-type: none"> ▪ Feedback Management System (FMS) via the use of a Kiosk Emoticon Tablet ▪ E-mail to: <ul style="list-style-type: none"> ○ gmro@bsp.gov.ph; and/or ○ bspmail@bsp.gov.ph
How feedbacks are processed	<ul style="list-style-type: none"> • Upon e-mail receipt of negative feedback by the authorized user of FMS, a response (which may be action plan/s or action/s already taken) shall be provided within two (2) working days onto the said system. • The response and its uploading to the FMS shall be approved by the Director.
How to file a complaint	<ul style="list-style-type: none"> • Complaint can be submitted through the following: <ul style="list-style-type: none"> ▪ Letter to the Office of the Director (OD), BSP GMRO ▪ E-mail to: <ul style="list-style-type: none"> ○ gmro@bsp.gov.ph and/or ○ bspmail@bsp.gov.ph
How complaints are processed	<ul style="list-style-type: none"> • OD-BSP GMRO shall look into the matter and communicate to the complainant through letter/email (as applicable) the action plan/s and/or actions already taken.
Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph 1-ARTA (2782) PCC: 8888 CCB: 0908-881-6565 (SMS)



Office	Address	Contact Information
BSP Greater Manila Regional Office	BSP Security Plant Complex, East Avenue, Quezon City	02-89884852
BSP Greater Manila Regional Office	A. Mabini Street, Malate, Manila	02-87087452

Office	Address	Contact Information
BSP Greater Manila Regional Office	BSP Security Plant Complex, East Avenue, Quezon City	<p>Office of the Regional Director (02) 8988-4835/ (02) 8988-4836</p> <p>Cash Services Group I- Deputy Director (02) 8988-4828</p> <p>In-charge of Deposits (02) 8988-4839/ (02) 8988-4849</p> <p>In-charge of Verification (02) 8988-4843</p> <p>Cash Services Group II- Deputy Director (02) 8988-4830</p> <p>In-charge of Withdrawals (02) 8988-4889/ (02) 8988-4890</p> <p>Payments Processing Division (02) 8988-4852</p> <p>Cash Service Alliance (02) 8988-4888/ (02) 8926-4433</p>



Office	Address	Contact Information
		ICMS-CSP Administration and VPN Registration (02) 8988-4842/ (02) 8988-4854
BSP Greater Manila Regional Office	A. Mabini St. cor. P. Ocampo St., Malate, Manila	Payments Processing Division (02) 5306-2304

6. Sale of Commemorative Notes and Coins

The BSP Greater Manila Regional Office (GMRO) has commemorative notes and coins (CNCs) available for sale to the general public. Upon presentation of payment, BSP GMRO releases the item/s to be purchased and issues an official receipt (OR).

Office or Division:	BSP Greater Manila Regional Office	
Classification:	Simple	
Type of Transaction:	G2C - Government to Citizen; Government to Business; Government to Government (G2G)	
Who may avail:	All	
	CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
	1. Primary or Secondary Identification Card (ID) (1 original copy)	1. Primary IDs – Department of Foreign Affairs (DFA) b. Professional Regulations Commission (PRC) c. Social Security System (SSS) d. Government Service Insurance System (GSIS) e. Land Transportation Office (LTO) f. Overseas Workers Welfare Administration (OWWA) g. Maritime Industry Authority (MARINA) h. Local Government Unit (LGU) - Senior Citizen i. Firearms and Explosive Office (FEO) j. Postal Office k. Commission on Elections (COMELEC) l. Bureau of Immigration (BI) Secondary IDs – a. Company ID



CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
2. Non-BSP ID (1 original copy) 3. List of Available Demonetized/ Commemorative Notes and Coins Form or Confirmation Letter for e-mail request (1 original copy) 4. Payment for CNCs to be purchased 5. For online/e-mail request from abroad (1 original copy) 5.1 List of items to be purchased 5.2 Authorization letter to take out of the country legal tender CNC if exceeding the allowable maximum amount 5.3 Transaction ticket for wire transfer payment 6. Authorization Letter and valid ID for authorized representative (1 original or photocopy with signature)		b. Bureau of Internal Revenue (BIR) c. LGU – Barangay d. Home Development Mutual Fund (HDMF) e. Philippine National Police (PNP) f. National Bureau of Investigation (NBI) 2. Security Services Department (SSD) 3. Payments Processing Division (PPD), BSP GMRO/Client 4. Various manners of acquisition of client (e.g., employment, business, receipt of gift, winning and inheritance) 5. a. PPD, BSP GMRO b. International Operations Department (IOD) c. Financial Market Operations Sub-Sector (FMOSS) 6. Client		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Leave valid ID at the Reception Area of BSP-Manila and BSP-Quezon City (QC)	1. Issue in return an access card/non-BSP ID to enter BSP-Manila and BSP-QC premises.	Cost of securing ID from other government offices	5 minutes	Security Officer SSD BSP- Manila and BSP-QC
2. Proceed to the Tellers' Area of BSP GMRO, get a service ticket number not later	2. None	None	10 minutes both in BSP-Manila and BSP-QC	None



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<p>than the operating hours from 9:00 am to 2:00 pm, and then fill out the form "List of Available Demonetized/ Commemorative Notes and Coins"</p>				
<p>3. Once the queuing number is called, submit to the Teller the accomplished form or printed confirmation letter</p>	<p>3.1 Acknowledge receipt of the form/ confirmation letter through time stamp machine.</p> <p>3.2 Determine the availability of requested CNC item/s.</p> <p>3.3 Check the accuracy of indicated information (i.e., number of pieces to be purchased and the amount to be paid) on the form.</p> <p>3.4 If needed, the Teller will then request from the Accountable Officer (AO) the CNC item/s to be purchased that are not in the</p>	<p>Cost of printer, ink, and paper for printing of confirmation letter</p> <p>None</p> <p>None</p> <p>None</p>	<p>Per transaction, within ten (10) minutes for every ten (10) pieces of CNC items to be purchased, reckoned from the receipt of complete and properly accomplished documents.</p>	<p><i>Teller</i> PPD BSP-Manila and BSP-QC</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	possession of the former.			
4. Pay and receive the CNC item/s purchased *Make sure to check and count the items against the OR to determine correct/ complete fulfillment of order and keep the OR.	4. Receive and count the payment tendered. If payment is found to be in order, the Teller will prepare and release the CNC item/s to client with the corresponding BSP OR signed by the former.	None	10 minutes	Teller PPD BSP-Manila and BSP-QC
Total Fees/Processing Time		BSP: None Including substantial compliance cost as stated above	35 minutes (For every 10 pieces of CNC items purchased)	

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	Feedback can be provided through the Feedback Management System with the following modes/channel: 1. For transactions/services rendered, Department/Office shall provide transaction code slip or QR Code. Client may submit feedback by entering the transaction code in the BSP Website or by scanning the QR Code.



FEEDBACK AND COMPLAINTS MECHANISM	
	2. Submit feedback through the FMS Kiosks of Regional Offices and Branches.
How feedbacks are processed	<ul style="list-style-type: none"> • The designated staff in the BSP Greater Manila Regional Office views and monitors feedbacks received through the Feedback Management System. • The designated staff encodes in the system's Response Dashboard the action/s taken/to be taken to address/resolve the sad emoticon/negative feedback within two (2) working days. • The designated staff submits action report to the Feedback Management Unit.
How to file a complaint	<p>Complaints can be filed through the following channels:</p> <ol style="list-style-type: none"> 3. Letter addressed to the Office of the Managing Director of the Regional Operations Sub-Sector and/or Director of the BSP Greater Manila Regional Office 4. Email to omd-ross@bsp.gov.ph and/or gmro@bsp.gov.ph
How complaints are processed	Upon receipt of the complaint, the Office of the Managing Director, Regional Operations Sub-Sector and/or the BSP Greater Manila Regional Office shall investigate and provide a reply to the client within three (3) working days from receipt of the complaint.
Contact Information of ARTA, PCC, CCB	<p>ARTA: complaints@arta.gov.ph 0969 257-7242 0928 690-4080</p> <p>PCC: 8888complaint@op.gov.ph Dial 8888</p> <p>CCB: 0908 881-6565 Dial 1-6565</p>



Office	Address	Contact Information
BSP Greater Manila Regional Office	BSP Security Plant Complex, East Avenue, Quezon City	<p>Office of the Regional Director (02) 8988-4835/ (02) 8988-4836</p> <p>Cash Services Group I- Deputy Director (02) 8988-4828</p> <p>In-charge of Deposits (02) 8988-4839/ (02) 8988-4849</p> <p>In-charge of Verification (02) 8988-4843</p> <p>Cash Services Group II- Deputy Director (02) 8988-4830</p> <p>In-charge of Withdrawals (02) 8988-4889/ (02) 8988-4890</p> <p>Payments Processing Division (02) 8988-4852</p> <p>Cash Service Alliance (02) 8988-4888/ (02) 8926-4433</p> <p>ICMS-CSP Administration and VPN Registration (02) 8988-4842/ (02) 8988-4854</p>
BSP Greater Manila Regional Office	A. Mabini St. cor. P. Ocampo St., Malate, Manila	Payments Processing Division (02) 5306-2304



7. Servicing of Withdrawal Requests

The BSP Greater Manila Regional Office (GMRO) provides the local currency requirements (banknotes and/or coins) of banks. Prior to release of currency, the Authorized Agent Banks (AABs) shall create their orders through the Integrated Currency Management System-Cash Services Portal (ICMS-CSP) facility. Likewise, the order should be confirmed by BSP personnel and funded before actual withdrawal by bank. Upon completion of transaction, the client bank receives the currency withdrawn.

Office or Division:	BSP Greater Manila Regional Office
Classification:	Simple
Type of Transaction:	Government to Business Entity (G2B)
Who may avail:	Banks registered in Philippine Payment and Settlement System Plus (PhilPaSS ^{plus}) and enrolled in the ICMS-CSP

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>12. Letter of Authorization⁵⁰⁴ to transact/enter BSP premises (3 original/scanned⁵⁰⁵ copies) [1st copy for Command Post – Security Services Department (SSD), 2nd copy for the Payments Processing Division (PPD), BSP GMRO, and 3rd copy for Reception Area – SSD]</p> <p>13. Non-BSP Identification Card (ID) (2 original/scanned copies) [1st copy for SSD, and 2nd copy for BSP GMRO]</p> <p>*Please see below the documentary requirements⁵⁰⁶ for the issuance of a non-BSP ID valid for one (1) year.</p>	<p>8. Client bank</p> <p>9. SSD</p>

⁵⁰⁴ In case of doubt on authenticity of signature/s, an e-mail confirmation may be requested from the authorized signatory/ies as part of the preliminary assessment of the request and evaluation of sufficiency of submitted requirements.

⁵⁰⁵ PDF, JPEG or any similar formats

⁵⁰⁶ Required documents to be submitted to PPD-BSP GMRO for processing of non-BSP ID:

c. Bank Representative – a) Endorsement Letter from Applying Commercial Bank, b) Two (2) pieces 1x1 or 2x2 ID pictures, and c) National Bureau of Investigation (NBI) Clearance.

d. Bank Driver – a) NBI Clearance, and b) Endorsement Letter from Applying Commercial Bank.

The client shall bear the cost for processing of non-BSP ID including all other costs as required (i.e., NBI Clearance, two (2) pieces of ID pictures, etc.)



CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
14. Cash Order Slip (COS) duly signed by authorized approving officers ⁵⁰⁷ (1 original copy and 1 photocopy)		10. CSP		
15. Authority to Debit ⁵⁰⁸		11. Client bank		
16. Secretary's Certificate and Signature Cards ⁵⁰⁹		12. Client Bank		
17. List of email addresses of authorized approving officers		13. Client bank		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<u>Activities Prior to the Day of Actual Withdrawal</u>				
1. Request currency for withdrawal through ICMS-CSP not later than 1:00 pm for regular withdrawals and 4:00 p.m. for CSA unmatched withdrawals at least a day before the actual date of withdrawal ⁵¹⁰	a. Check availability of requested currency.	None	5 minutes per bank	COS Processor Cash Withdrawal Division (CWD)
	b. If currency is available, assign in ICMS the order of bank for withdrawal.	None	5 minutes per bank	Accountable Officer (AO) CWD Or COS Processor

⁵⁰⁷ In case of doubt on authenticity of signature/s, an e-mail confirmation may be requested from the authorized signatory/ies as part of the preliminary assessment of the request and evaluation of sufficiency of submitted requirements.

⁵⁰⁸ In favor of BSP to the BSP GMRO to debit their respective Demand Deposit Accounts (DDAs) maintained with the Bangko Sentral for the corresponding service fees on their transactions. This document is valid until revoked by the client bank and/or superseded by an updated version.

⁵⁰⁹ Whenever there are updates or every two (2) years whichever comes first

⁵¹⁰ Emergency withdrawals are an exemption as they may be filed on the actual day of withdrawal upon approval by the Group Head of the BSP GMRO.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<p>*Make sure to confirm modification to order if such was made.</p>	<p>c. If requested currencies are unavailable, may offer to substitute other denominations. If the bank is amenable to the substitution, modify and assign the order in ICMS.</p>	<p>None</p>		<p>CWD <i>Accountable Officer (AO)</i> CWD Or <i>COS Processor</i> CWD</p>
<p>2. Once order is assigned in ICMS by the AO, print a copy of the COS in CSP for signature of their respective Authorized Approving Signatories and Bank Representatives</p>	<p>2. None</p>	<p>None</p>	<p>5 minutes per bank</p>	<p><i>None</i></p>
<p>3. Submit through e-mail on or before 3:00 pm a day before the actual date (Day 1) of the withdrawal transaction a letter of authorization indicative of names of the bank representative/s, driver/s and security personnel, and</p>	<p>a. Verify a day before the actual date of withdrawal the letter of authorization as to the authenticity of affixed signature of the duly authorized officer of the bank. Affix name of signature verifier through</p>	<p>None</p>	<p>3 minutes</p>	<p><i>Bank Officer (BO) II</i> PPD Or <i>Senior Currency Specialist (SCS)</i> PPD</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<p>the armored car plate number/s, which will serve as the bank's Gate Pass on the actual day (Day 2) of withdrawal</p> <p>*Make sure that the letter of authorization was signed by authorized officer of withdrawing client bank.</p>	<p>stamping of the letter of authorization.</p> <p>b. Once the signature has been authenticated, include the requesting bank in the list of banks that will enter the BSP-Quezon City (QC) on a given day (i.e., Request for Gate Pass).</p>	None	30 minutes	<p><i>BO II</i> <i>PPD</i></p> <p>Or</p> <p><i>SCS</i> <i>PPD</i></p>
	<p>c. Prepare the Request for Gate Pass (Request to Enter BSP Premises by BSP GMRO to SSD) and forward the same, along with the authenticated letters of authorization, to the Deputy Director for approval and signature.</p>	None	15 minutes	<p><i>BO II</i> <i>PPD</i></p> <p>Or</p> <p><i>SCS</i> <i>PPD</i></p> <p><i>Deputy Director</i> <i>BSP GMRO</i></p>
	<p>d. Retrieve the signed copy of Request for Gate Pass (Request to Enter BSP Premises by</p>	None	30 minutes	<p><i>BO II</i> <i>PPD</i></p> <p>Or</p> <p><i>SCS</i> <i>PPD</i></p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	BSP GMRO to SSD) and reproduce two (2) copies and forward these to the SSD.			
<u>Activities on the Day of Actual Withdrawal</u> 1. Proceed and enter the BSP Security Plant Complex (SPC) not earlier than 9:00 am but not later than 3:30 pm upon clearance/subjecting to security procedures ⁵¹¹ *Make sure that forbidden items such as firearms and ammunitions are not to be brought inside the BSP premises.	1. Inspect bank representative/s, driver/s, security personnel and the armored vehicle/s upon entry at BSP-QC premises. Check if these personnel and vehicles are included in the Request for Gate Pass.	None	5 minutes	Security Officer SSD
2. None	2. Once the PhilPaSS ^{plus} notice has been received from Payments and Settlements Department (PSD), inform the bank representatives to get service ticket number from kiosk.	None	1 minute	BO // PPD Or SCS PPD

⁵¹¹ Refer to BSP GMRO Advisory No. 02 Series of 2022 for the presentation of negative COVID-19 result prior entry to BSP premises



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<p>3. Register in a logbook⁵¹² at the guardhouse of the Tellers' Area and get a service ticket number</p> <p>Once the service ticket number is called, submit the documents for checking.</p>	<p>3.1 None</p> <p>3.2 Ask the bank representative to sign the COS.</p> <p>3.3 Authenticate the COS and route along with the PhilPaSS^{plus} Settled Withdrawal, for approval of/ signature by the CWD Manager⁵¹³ and then deliver to the assigned AO.</p>	<p>None</p> <p>Cost of printer, ink, and paper for printing of the required documents</p> <p>None</p>	<p>1 minute</p> <p>4 minutes⁵¹⁴ per COS</p> <p>25 minutes</p>	<p>None</p> <p>BO II PPD</p> <p>Or</p> <p>SCS PPD</p> <p>BO II PPD</p> <p>Or</p> <p>SCS PPD</p> <p>Manager CWD</p> <p>Or</p> <p>Deputy Director BSP GMRO</p>

⁵¹² Registration shall only be done once per day for both deposit and withdrawal transactions.

⁵¹³ Any of the two (2) managers of the CWDs depending on their respective availabilities. In the absence of both CWD Managers, the CSG 2 Deputy Director shall approve withdrawal transactions.

⁵¹⁴ Processing time is reckoned from the time of receipt of complete and properly accomplished documents.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE																							
<p>4. Proceed to the assigned loading bay and receive the currency requested to be withdrawn upon performance of required procedures on currency checking and documentation</p> <p>*Only one (1) COS per bank per day is allowed.</p>	<p>4.1 Release currency to bank representatives upon the conduct by the latter of box/bag-count.</p> <p>4.2 Sign the COS Discrepancy clause to evidence the receipt.</p> <p>4.3 Retain the COS signed by the bank representative along with the generated report on PhilPaSS^{plus}.</p>	<table border="1" data-bbox="858 517 1050 786"> <thead> <tr> <th rowspan="2">Denomination</th> <th colspan="2">Service Fee per Bundle (In PHP)</th> </tr> <tr> <th>New</th> <th>Fit</th> </tr> </thead> <tbody> <tr> <td>1000</td> <td>200.00</td> <td>140.00</td> </tr> <tr> <td>500</td> <td>100.00</td> <td>70.00</td> </tr> <tr> <td>200</td> <td>40.00</td> <td>28.00</td> </tr> <tr> <td>100</td> <td>20.00</td> <td>14.00</td> </tr> <tr> <td>50</td> <td>10.00</td> <td>7.00</td> </tr> <tr> <td>20</td> <td>4.00</td> <td>3.00</td> </tr> </tbody> </table> <p>Cost of armored car/ Cash-in-Transit company services, and pocketless uniform of bank representatives</p> <p>None</p>	Denomination	Service Fee per Bundle (In PHP)		New	Fit	1000	200.00	140.00	500	100.00	70.00	200	40.00	28.00	100	20.00	14.00	50	10.00	7.00	20	4.00	3.00	<p>30 minutes per bank</p>	<p>AO CWD</p> <p>AO CWD</p> <p>AO CWD</p>
Denomination	Service Fee per Bundle (In PHP)																										
	New	Fit																									
1000	200.00	140.00																									
500	100.00	70.00																									
200	40.00	28.00																									
100	20.00	14.00																									
50	10.00	7.00																									
20	4.00	3.00																									
<p>Total Fees/Processing Time</p>		<p>BSP: As applicable</p> <p>Including substantial compliance cost as stated above</p>	<p>Prior day: 93 minutes</p> <p>Actual day: 66 minutes</p>																								



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	<ul style="list-style-type: none"> • Feedback can be provided through: <ul style="list-style-type: none"> ▪ Feedback Management System (FMS) through the use of a Kiosk Emoticon Tablet ▪ E-mail to: <ul style="list-style-type: none"> ○ gmro@bsp.gov.ph; and/or ○ bspmail@bsp.gov.ph
How feedbacks are processed	<ul style="list-style-type: none"> • Upon e-mail receipt of negative feedback by the authorized user of FMS, a response (which may be action plan/s or action/s already taken) be provided within two (2) working days onto the said system. • The response and its uploading to the FMS shall be approved by the Director.
How to file a complaint	<ul style="list-style-type: none"> • Complaint can be submitted through the following: <ul style="list-style-type: none"> ▪ Letter to the Office of the Director (OD), BSP GMRO ▪ E-mail to: <ul style="list-style-type: none"> ○ gmro@bsp.govph; and/or ○ bspmail@bsp.gov.ph
How complaints are processed	<ul style="list-style-type: none"> • OD-BSP GMRO shall look into the matter and communicate to the complainant through letter/ e-mail (as applicable) the action plan/s and/or actions already taken.
Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph 1-ARTA (2782) PCC: 8888 CCB: 0908-881-6565 (SMS)

Office	Address	Contact Information
BSP Greater Manila Regional Office	BSP Security Plant Complex, East Avenue, Quezon City	02-89884820 02-89884620



8. Servicing of Requests for CSA Manual Matching

The BSP Greater Manila Regional Office (GMRO), upon receipt of requests from Cash Service Alliance (CSA) participating banks, performs manual matching of fit currency holdings of Source bank (SB) to the fit currency requirements of Client bank (CB). Prior to the manual matching of fit currency holdings/requirements, the Authorized Agent Banks (AABs) shall post their fit currency holdings/requirements through the Cash Services Portal (CSP) facility tagged as CSA and access the CSA System for automatic matching. Manual matching is requested in case of banks' connectivity issues to the CSA System or whenever CSA System is unavailable.

Office or Division:	BSP Greater Manila Regional Office
Classification:	Simple
Type of Transaction:	G2B – Government to Business
Who may avail:	Banks participating in Cash Service Alliance (CSA) System

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
1. Accomplished and notarized CSA Participation Agreement together with notarized Secretary's Certificate and/or Board Resolution for authorized signatories (3 original copies)	1. CSA Staff/PPD Client bank
2. Virtual Private Network (VPN) Connectivity Registration Form (1 original copy and 1 scanned copy) [1 st copy for Payments Processing Division (PPD) and 2 nd copy for Technology and Digital Innovations Office (TDIO)]	2. CSA Staff/PPD
3. CSA User Access Role Registration / Deactivation Form (1 original copy and 1 scanned copy) [1 st copy for Operational and Relations Improvement Staff (ORIS) and 2 nd copy for TDIO]	3. CSA Staff/PPD
4. Portal Order Status Report (POSR) for fit requirements of CB and Portal Registered for Deposit Report (PRDR) for fit available holdings of SB (1 scanned copy)	4. Generated from PC of CSA Staff through Inventory Supply Accounting (ISA)
5. Signature Cards ⁵¹⁵	5. PPD, BSP GMRO

⁵¹⁵ Whenever there are updates or every two (2) years, whichever comes first



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Request (via phone or e-mail) the CSA Staff for possible manual matching of the fit currency holdings/ requirements posted in the CSP-CSA	1.1 Generate the POSR for fit requirements of CB and PRDR for fit holdings of SB. 1.2 Coordinate with the concerned SB and CB via phone/e-mail on the proposed possible matching of CSA transaction for confirmation. 1.3 Prepare the Manual Confirmation Report (MCR) of matched transactions and send to both the SB and CB for their approval/ signature. ⁵¹⁶ 1.4 Receive the signed MCR for record/filing purposes.	None	Within business hours of the day when the requests for manual matching were made by concerned banks and acknowledged by the CSA Staff. ⁵¹⁷	<i>Bank Officer IV</i> CSA Staff
Total Fees/Processing Time		None	Within business hours of the day when the requests for manual matching were made by concerned banks and acknowledged by the CSA Staff.	

⁵¹⁶ The service ends upon sending by the BSP of the MCR to the SB and CB for approval, as the (a) affixing of their signatures is beyond the control of the BSP, and (b) receipt of signed MCR is for record/filing purposes only.

⁵¹⁷ This is to attain more realistic/optimal matching by considering all available holdings and requirements posted within the day in the CSA system and the dynamics in the confirmation by banks of manual transaction-matching.



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	<p>Feedback can be provided through the Feedback Management System with the following modes/channel:</p> <ol style="list-style-type: none"> 1. For transactions/services rendered, Department/Office shall provide transaction code slip or QR Code. Client may submit feedback by entering the transaction code in the BSP Website or by scanning the QR Code. 2. Submit feedback through the FMS Kiosks of Regional Offices and Branches.
How feedbacks are processed	<ul style="list-style-type: none"> • The designated staff in the BSP Greater Manila Regional Office views and monitors feedbacks received through the Feedback Management System. • The designated staff encodes in the system's Response Dashboard the action/s taken/to be taken to address/resolve the sad emoticon/negative feedback within two (2) working days. • The designated staff submits action report to the Feedback Management Unit.
How to file a complaint	<p>Complaints can be filed through the following channels:</p> <ol style="list-style-type: none"> 1. Letter addressed to the Office of the Managing Director of the Regional Operations Sub-Sector and/or Director of the BSP Greater Manila Regional Office 2. Email to omd-ross@bsp.gov.ph and/or gmro@bsp.gov.ph
How complaints are processed	<p>Upon receipt of the complaint, the Office of the Managing Director, Regional Operations Sub-Sector and/or the BSP Greater Manila</p>



FEEDBACK AND COMPLAINTS MECHANISM	
	Regional Office shall investigate and provide a reply to the client within three (3) working days from receipt of the complaint.
Contact Information of ARTA, PCC, CCB	ARTA: complaints@arta.gov.ph 0969 257-7242 0928 690-4080 PCC: 8888complaint@op.gov.ph Dial 8888 CCB: 0908 881-6565 Dial 1-6565

Office	Address	Contact Information
BSP Greater Manila Regional Office	BSP Security Plant Complex, East Avenue, Quezon City	Office of the Regional Director (02) 8988-4835/ (02) 8988-4836 Cash Services Group I- Deputy Director (02) 8988-4828 In-charge of Deposits (02) 8988-4839/ (02) 8988-4849 In-charge of Verification (02) 8988-4843 Cash Services Group II- Deputy Director (02) 8988-4830 In-charge of Withdrawals (02) 8988-4889/ (02) 8988-4890 Payments Processing Division (02) 8988-4852 Cash Service Alliance (02) 8988-4888/ (02) 8926-4433



Office	Address	Contact Information
		ICMS-CSP Administration and VPN Registration (02) 8988-4842/ (02) 8988-4854
BSP Greater Manila Regional Office	A. Mabini St. cor. P. Ocampo St., Malate, Manila	Payments Processing Division (02) 5306-2304

9. Cash Service Alliance Account Enrollment

The Cash Service Alliance (CSA) is a cash circulation mechanism that aims to enable all Authorized Agent Banks (AABs) to enter into a mutually beneficial agreement to service fit Philippine currency requirements of banks from the available cash holdings of other participating AABs. Use of CSA System requires enrollment of a user account for the participating banks.

Office or Division:	Cash Services Group II (CSG II) – BSP Greater Manila Regional Office (GMRO)	
Classification:	Simple – with existing Virtual Private Network (VPN) connection and request for additional workstations Complex – without existing VPN connection and request involving new installation/users	
Type of Transaction:	G2B – Government to Business Entity	
Who may avail:	Banks intending to participate in CSA transactions	
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE
Letter of Authorization ⁵¹⁸ to transact ⁵¹⁹ /enter BSP premises (3 original/scanned ⁵²⁰ copies)	Client Bank	
Non-BSP Identification Card (ID) (2 original/scanned copies) *Please see below the documentary requirements ⁵²¹ for the issuance of a Non-BSP ID valid for one (1) year.	Security Services Department (SSD)	

⁵¹⁸ In case of doubt on authenticity of signature/s, an e-mail confirmation may be requested from the authorized signatory/ies as part of the preliminary assessment of the request and evaluation of sufficiency of submitted requirements.

⁵¹⁹ In case of doubt on authenticity of signature/s, an e-mail confirmation may be requested from the authorized signatory/ies as part of the preliminary assessment of the request and evaluation of sufficiency of submitted requirements.

⁵²⁰ PDF, JPEG, or any similar formats

⁵²¹ Required documents to be submitted to PPD-BSP GMRO for processing of Non-BSP ID:

e. Bank Representative – a) Endorsement Letter from Applying Commercial Bank, b) Two (2) pieces 1x1 or 2x2 ID pictures, and c) National Bureau of Investigation (NBI) Clearance.

f. Bank Driver – a) Endorsement Letter from Applying Commercial Bank, and b) NBI Clearance

The client shall bear the cost for processing of Non-BSP ID including all other costs as required (i.e., NBI Clearance, ID pictures, etc.)



CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
List of email addresses of authorized approving officers		Client Bank		
VPN Connectivity Registration Form – Remote or Site-to-Site (1 original copy)		Payments Processing Division (PPD), CSG II		
List of email addresses of authorized approving officers		Client Bank		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<u>Activities prior to the Day of Enrollment</u>				
8. Submit through email on or before 3:00 p.m. a day before the actual date (Day 1) of enrollment, a Letter of Authorization indicative of names of the bank representative/s, which will serve as the bank's Entry Permit/Gate Pass on the actual day (Day 2) of enrollment *Make sure that the Letter of Authorization was signed by authorized officer of transacting client bank.	1.9 Verify a day before the actual date of enrollment, the Letter of Authorization as to the authenticity of affixed signature of the duly authorized officer of the bank and affix name of signature verifier through stamping of the Letter of Authorization	None	None	<i>Designated PPD Personnel Cash Services Group II</i>
	1.10 Once the signature has been authenticated, include the requesting bank in the list of banks that will enter the BSP Security Plant Complex (SPC) on a given day (i.e., Request for Entry Permit/Gate Pass)	None		<i>Designated PPD Personnel Cash Services Group II Deputy Director Cash Services Group II</i>
	1.11 Prepare the Request for Entry Permit/Gate Pass (Request to Enter BSP Premises by BSP GMRO to SSD) and	None		



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	forward the same, along with the authenticated Letter of Authorization, to the Deputy Director for approval and signature			
	1.12 Retrieve the signed copy of Request for Entry Permit/ Gate Pass (Request to Enter BSP Premises by BSP GMRO to SSD), and reproduce two (2) copies and forward these to the SSD	None		<i>Designated PPD Personnel Cash Services Group II</i>
Activities on the Day of Enrollment				
9. Proceed and enter BSP SPC not earlier than 9:00 a.m. but not later than 3:30 p.m. upon clearance/ subjecting to security procedures *Make sure that forbidden items such as firearms and ammunitions are not to be brought inside the BSP premises.	2.5 Inspect bank representatives, driver/s, security personnel and the armored vehicle/s upon entry at BSP SPC premises 2.6 Check if these personnel and vehicles are included in the Request for Entry Permit/ Gate Pass	None	None	<i>Designated Security Personnel Security Services Department</i>
10. Proceed to the Teller's Area and submit duly accomplished VPN Connectivity Registration Form to PPD Staff	3.1 Receive the documents, authenticate signatures indicated therein, scan a copy of the form, and submit these to the Office of the Regional	None	e. Simple – Three (3) working days from the receipt of complete registration document until the receipt of	<i>Designated PPD Personnel Cash Services Group II</i>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	Director, BSP GMRO for approval		client bank's email of the CSA credentials	
	3.2 Approve and forward the documents to Technical and Operations Support Staff (TOSS)	None	f. Complex – Seven (7) working days from the receipt of complete registration document until the receipt of client bank's email of the CSA credentials and procedures for VPN configuration and connectivity testing	<i>Director</i> BSP Greater Manila Regional Office
	3.3 Receive the approved documents and conduct proper recording in the CSA user's master list and forward the same to Technology and Digital Innovations Office (TDIO)			<i>Designated TOSS Personnel</i> Cash Operations Support Group
	3.4 Receive the documents, process the VPN enrollment, provide CSA credentials and procedures to the bank for the VPN configuration and connectivity testing (if needed)	None		<i>Designated TDIO Personnel</i> Technology and Digital Innovations Office
TOTAL for simple cases:		None	Three (3) working days	
TOTAL for complex cases:		None	Seven (7) working days	

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	Feedback can be provided through the Feedback Management System with the following modes/channel: 3. Kiosk Emoticon Tablet located in the lobby of the BSP Regional Offices/Branches



FEEDBACK AND COMPLAINTS MECHANISM	
	4. Online Structured Form found in the BSP Website for clients with transaction codes
How feedbacks are processed	<ul style="list-style-type: none"> • The designated staff in the BSP Greater Manila Regional Office views and monitors feedbacks received through the Feedback Management System. • The designated staff encodes in the system's Response Dashboard the action/s taken/to be taken to address/resolve the sad emoticon/negative feedback within two (2) working days. • The designated staff submits action report to the Feedback Management Unit.
How to file a complaint	<p>Complaints can be filed through the following channels:</p> <p>7. Letter addressed to the Office of the Managing Director of the Regional Operations Sub-Sector and/or Director of the BSP Greater Manila Regional Office</p> <p>8. Email to omd-ross@bsp.gov.ph and/or gmro@bsp.gov.ph</p>
How complaints are processed	Upon receipt of the complaint, the Office of the Managing Director, Regional Operations Sub-Sector and/or the BSP Greater Manila Regional Office shall investigate and provide a reply to the client within three (3) working days from receipt of the complaint.
Contact Information of ARTA, PCC, CCB	<p>ARTA: complaints@arta.gov.ph 0969 257-7242 0928 690-4080</p> <p>PCC: 8888complaint@op.gov.ph Dial 8888</p> <p>CCB: 0908 881-6565 Dial 1-6565</p>



Office	Address	Contact Information
BSP Greater Manila Regional Office	BSP Security Plant Complex, East Avenue, Quezon City	<p>Office of the Regional Director (02) 8988-4835/ (02) 8988-4836</p> <p>Cash Services Group I- Deputy Director (02) 8988-4828</p> <p>In-charge of Deposits (02) 8988-4839/ (02) 8988-4849</p> <p>In-charge of Verification (02) 8988-4843</p> <p>Cash Services Group II- Deputy Director (02) 8988-4830</p> <p>In-charge of Withdrawals (02) 8988-4889/ (02) 8988-4890</p> <p>Payments Processing Division (02) 8988-4852</p> <p>Cash Service Alliance (02) 8988-4888/ (02) 8926-4433</p> <p>ICMS-CSP Administration and VPN Registration (02) 8988-4842/ (02) 8988-4854</p>
BSP Greater Manila Regional Office	A. Mabini St. cor. P. Ocampo St., Malate, Manila	Payments Processing Division (02) 5306-2304



10. Redemption of Mutilated Currencies and Referral to Currency Policy and Integrity Department (CPID)

BSP replaces or redeems mutilated notes and coins pursuant to Republic Act (“R.A”) No. 7653 (otherwise known as, “The New Central Bank Act”), as amended by R.A. No. 11211 and Circular No. 829, series of 2014. Mutilated notes/coins classified as simple shall be redeemed on the spot. Mutilated notes/coins classified as highly technical shall be referred to CPID for further examination. Once redemption value has been established, client shall be paid accordingly.

Office or Division:	Currency Operations Division – BSP Regional Office/Branch Currency Policy and Integrity Department – BSP Quezon City		
Classification:	Simple (for cases that do not require referral to CPID) or Highly Technical (for cases that require referral to CPID)		
Type of Transaction:	G2C – Government to Citizen; G2B – Government to Business G2G – Government to Government		
Who may avail:	All		
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE	
Application for Examination of Mutilated/Doubtful Currencies (2 original, 1 photocopy)		BSP Regional Office/Branch – Teller’s Area	
Primary or Secondary Identification Card (ID) (1 original copy)		<ol style="list-style-type: none"> 1. Primary IDs – <ol style="list-style-type: none"> a. Department of Foreign Affairs (DFA) b. Professional Regulations Commission (PRC) c. Social Security System (SSS) d. Government Service Insurance System (GSIS) e. Land Transportation Office (LTO) f. Overseas Workers Welfare Administration (OWWA) g. Maritime Industry Authority (MARINA) h. Local Government Unit (LGU) – Senior Citizen i. Firearms and Explosive Office (FEO) j. Postal Office k. Commission on Elections (COMELEC) l. Bureau of Immigration (BI) 2. Secondary IDs – <ol style="list-style-type: none"> a. Company ID b. Bureau of Internal Revenue (BIR) c. LGU – Barangay d. Home Development Mutual Fund (HDMF) e. Philippine National Police (PNP) f. National Bureau of Investigation (NBI) 	



Banknotes/Coins to be examined* * Make sure that the subject currency notes and/or coins were prepared in accordance with the “Guidelines on the Submission of Mutilated/Doubtful Currencies for Examination” prior to the submission to BSP.	Brought by the client
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CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Register in the logbook and present valid ID to the security guard of the BSP Regional Office/Branch	1. Request the client to register in the logbook and issue access card/BSP Visitor’s ID	None	For simple case of mutilation, counterfeit, demonetized, specimen and/or no value: Within one (1) hour from receipt of accomplished application forms by the Paying Teller until the release of the client’s copy of the application form and/or temporary certification (if applicable)	<i>Security guard on duty</i> Physical Security Division
2. Proceed to the Teller’s Area and receive the application forms	2. Provide the application forms for each of the following: peso notes, peso coins, for every type of foreign currency and for every source location		For highly technical case of mutilation: Final results shall be available within twenty (20) working days from receipt of accomplished application forms by the	<i>Paying Teller</i> Currency Operations Division
3. Submit the accomplished application forms and the currency notes and/or coins for examination * Make sure that the subject currency notes and/or coins were prepared in accordance with the “Guidelines on the Submission of Mutilated/Doubtful	3. Receive the currency notes and/or coins and the application forms 3.1 Check completeness and accuracy of details provided in the application forms 3.2 Acknowledge receipt of the currency notes		For highly technical case of mutilation: Final results shall be available within twenty (20) working days from receipt of accomplished application forms by the	<i>Paying Teller</i> Currency Operations Division



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Currencies for Examination.”	<p>and/or coins and the application forms by affixing name, signature, date and time received in the application forms</p> <p>3.3 Assign reference number and record details in the logbook</p> <p>3.4 Examine currency notes and/or coins and classify into type of claim: simple case or highly technical case</p> <p>3.5 Indicate the result of the examination in the back of the application forms</p> <p>3.6 Affix name and signature in the back of the application forms</p> <p>3.7 Forward currency notes and/or coins and application forms to the</p>		<p>Paying Teller, with an extension of twenty (20) working days⁵²²</p> <p>For currency notes and/or coins that are for further examination by the BSP Regional Office/Branch: Within three (3) working days from receipt of accomplished application forms by the Paying Teller until the release of the client's copy of application form indicating the results of the examination.</p>	

⁵²² Given the need to transport the currency notes and/or coins to the CPID, BSP Quezon City and the evaluation/examination being conducted by CPID, processing shall be extended for an additional twenty (20) working days.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	Assistant Manager/Bank Officer IV/Manager for verification and approval			
	3.8 Validate the results of the examination 3.9 Affix name and initial/signature in the back of the application forms 3.10 Forward currency notes and/or coins and application forms to the Paying Teller to perform the approved action/s to be taken			<i>Assistant Manager/ Bank Officer IV</i> Currency Operations Division and <i>Manager</i> Currency Operations Division
4. For spot redemption, submit accomplished Currency Exchange Slip and receive cash and client's copy of the application form	4. For spot redemption, request the client to accomplish Currency Exchange Slip 4.1 Disburse amount approved for spot redemption 4.2 Furnish client with a copy of the application form 4.3 Request client to acknowledge receipt and indicate date			<i>Paying Teller</i> Currency Operations Division



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>and time received in the BSP's copy of the application form</p>			
<p>5. For counterfeit, demonetized, specimen and/or no value, receive client's copy of the application form and temporary certification (if applicable)</p>	<p>5. If currency notes and/or coins are counterfeit, demonetized, specimen and/or no value, furnish client with a copy of the application form</p> <p>5.1 If the counterfeit currency/ies is/are subject of a court case, prepare a temporary certificate and secure signatures of the Manager and Deputy Director/Area Director in the certificate</p> <p>5.2 Furnish client with a copy of the application form and temporary certificate (if applicable)</p> <p>5.3 Request client to acknowledge receipt and</p>			<p><i>Paying Teller</i> Currency Operations Division</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>indicate date and time received in the BSP's copy of the application form and temporary certificate</p>			
<p>6. For currency notes and/or coins that are subject to further examination by the CPID, receive client's copy of the application form</p>	<p>6. If currency notes and/or coins are for further examination by the CPID, furnish client with a copy of the application form</p> <p>6.1 Request client to acknowledge receipt and indicate date and time received in the BSP's copy of the application form</p> <p>6.2 Refer currency notes and/or coins to CPID for final evaluation</p> <p>6.3 Once the final examination from CPID has been received, inform the client through his/her contact number or email address as to the results of the examination</p>			<p><i>Paying Teller</i> Currency Operations Division</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	6.4 If for spot redemption, advise the client to come to the BSP Regional Office/Branch and disburse the amount approved			
<p>7. For currency notes and/or coins that are subject to further examination by the BSP Regional Office/Branch*, receive client's copy of the application form</p> <p>* mutilated notes classified as simple case that are more than 500 pieces and/or mutilated coins classified as simple case that are more than 100 pieces</p>	<p>7. If currency notes and/or coins are for further examination by the BSP Regional Office/Branch, advise the client that the BSP Regional Office/Branch shall inform him/her of the results of the examination once it is completed</p> <p>7.1 Once the examination has been completed, indicate the result of the examination in the application forms</p> <p>7.2 Secure the initial/signature of the Assistant Manager/Bank Officer IV and Manager in the application forms</p>			<p><i>Paying Teller</i> Currency Operations Division</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>7.3 Inform the client through his/her contact number or email address as to the results of the examination</p> <p>7.4 If for spot redemption, advise the client to come to the BSP Regional Office/Branch and disburse the amount approved</p> <p>7.5 Otherwise, refer currency notes and/or coins to CPID for final evaluation</p> <p>7.6 Furnish the client with a copy of the application form</p> <p>7.7 Request client to acknowledge receipt and indicate date and time received in the BSP's copy of the application form</p>			
	TOTAL:	None	For simple case of mutilation, counterfeit, demonetized, specimen	



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
			<p>and/or no value: 1 hour</p> <p>For highly technical case of mutilation: 20 working days, with an extension 20 working days⁵²³</p> <p>For currency notes and/or coins that are for further examination by the BSP Regional Office/Branch: 3 working days</p>	

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	<p>Feedback can be provided through the Feedback Management System with the following modes/channel:</p> <ol style="list-style-type: none"> 1. For transactions/services rendered, Department/Office shall provide transaction code slip or QR Code. Client may submit feedback by entering the transaction code in the BSP Website or by scanning the QR Code. 2. Submit feedback through the FMS Kiosks of Regional Offices and Branches.

⁵²³ Given the need to transport the currency notes and/or coins to the CPID, BSP Quezon City and the evaluation/examination being conducted by CPID, processing shall be extended for an additional twenty (20) working days.



FEEDBACK AND COMPLAINTS MECHANISM	
How feedbacks are processed	<ul style="list-style-type: none"> • The designated staff in the BSP Greater Manila Regional Office views and monitors feedbacks received through the Feedback Management System. • The designated staff encodes in the system's Response Dashboard the action/s taken/to be taken to address/resolve the sad emoticon/negative feedback within two (2) working days. • The designated staff submits action report to the Feedback Management Unit.
How to file a complaint	<p>Complaints can be filed through the following channels:</p> <ol style="list-style-type: none"> 1. Letter addressed to the Office of the Managing Director of the Regional Operations Sub-Sector and/or Director of the BSP Greater Manila Regional Office 2. Email to omd-ross@bsp.gov.ph and/or gmro@bsp.gov.ph
How complaints are processed	<p>Upon receipt of the complaint, the Office of the Managing Director, Regional Operations Sub-Sector and/or the BSP Greater Manila Regional Office shall investigate and provide a reply to the client within three (3) working days from receipt of the complaint.</p>
Contact Information of ARTA, PCC, CCB	<p>ARTA: complaints@arta.gov.ph 0969 257-7242 0928 690-4080</p> <p>PCC: 8888complaint@op.gov.ph Dial 8888</p> <p>CCB: 0908 881-6565 Dial 1-6565</p>

Office	Address	Contact Information
BSP Greater Manila Regional Office	BSP Security Plant Complex, East Avenue, Quezon City	Office of the Regional Director (02) 8988-4835/



Office	Address	Contact Information
		<p>(02) 8988-4836</p> <p>Cash Services Group I- Deputy Director (02) 8988-4828</p> <p>In-charge of Deposits (02) 8988-4839/ (02) 8988-4849</p> <p>In-charge of Verification (02) 8988-4843</p> <p>Cash Services Group II- Deputy Director (02) 8988-4830</p> <p>In-charge of Withdrawals (02) 8988-4889/ (02) 8988-4890</p> <p>Payments Processing Division (02) 8988-4852</p> <p>Cash Service Alliance (02) 8988-4888/ (02) 8926-4433</p> <p>ICMS-CSP Administration and VPN Registration (02) 8988-4842/ (02) 8988-4854</p>
BSP Greater Manila Regional Office	A. Mabini St. cor. P. Ocampo St., Malate, Manila	Payments Processing Division (02) 5306-2304



11. Integrated Regional Information System (IRIS) User Registration and Recertification - Other BSP Regional Offices and Branches (Updated)

IRIS registration enables client banks to engage in currency transactions with the BSP regional offices and branches. IRIS user registration pertains to enrolment/updating of Participating Bank (PB) personnel in IRIS to their corresponding IRIS roles. Recertification involves renewal of existing IRIS ID of PB users.

Office or Division:	Office of the Regional Director/Area Director - BSP Regional Office/Branch (except BSP Greater Manila Regional Office) Compliance and Technical Services Group – Office of the Managing Director, Regional Operations Sub-Sector
Classification:	Simple
Type of Transaction:	G2B – Government to Business
Who may avail:	Banks
CHECKLIST OF REQUIREMENTS	
WHERE TO SECURE	
IRIS Participating Bank (PB) User Registration Form (1 original)	BSP Regional Office/Branch
Proof of Entitlement to Lotus Notes (LN) license - for newly enrolled banks (1 photocopy)	Bank to procure the lotus notes license from IBM

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Secure and accomplish IRIS PB user registration form	1. Provide the IRIS PB user registration form	None	Three (3) working days from receipt of the complete and accurate IRIS PB user registration form by the BSP ⁵²⁴ until the transmittal of the PB user ID and default	<i>IRIS administrator</i> BSP Regional Office/Branch
2. Submit the accomplished IRIS PB user registration form and proof of entitlement (if applicable)	2. Acknowledge receipt of the form and proof of entitlement through time stamp machine and affix name and initial			<i>IRIS administrator</i> BSP Regional Office/Branch

⁵²⁴ Day 1 of processing will commence for forms received by the BSP Regional Office/Branch before 10:00 AM, otherwise, processing will be on the next working day.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
<p>* Banks with changes in their authorized branch signatories shall submit the IRIS PB user registration form, together with the updated signature cards to their respective Head Office. The Bank's Head Office shall endorse the documents to the Regional Operations Sub-Sector for processing.</p>	<p>2.1 Log and assign reference number</p> <p>2.2 Check completeness and accuracy of details provided in the form in coordination with the Manager/Assistant Manager of the Currency Operations Division</p> <p>2.3 If incomplete/inaccurate, return the form to the bank indicating the reason for return.</p> <p>2.4 If in order, forward the form to the Area Director for approval</p>		password to the bank	
	<p>2.5 Approve the registration form</p>			<p><i>Area Director</i> BSP Regional Office/Branch</p>
	<p>2.6 Forward form and proof of entitlement (if applicable) to IRIS administrator, Regional Operations Sub-Sector for processing</p>			<p><i>IRIS administrator</i> BSP Regional Office/Branch</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>2.7 For IRIS PB user registration form and proof of entitlement (if applicable) received from the bank's Head Office, acknowledge receipt of the form through time stamp machine and affix name and initial</p> <p>2.8 Log and assign reference number</p> <p>2.9 Check completeness and accuracy of details provided in the form</p> <p>2.10 If incomplete/ inaccurate, return the form to the bank indicating the reason for return.</p> <p>2.11 If in order, process the form received from the bank's head office and/or BSP Regional Office/Branch</p> <p>2.12 Submit request to the Information Technology</p>			<p><i>IRIS administrator</i> Compliance and Technical Services Group – Office of the Managing Director, Regional Operations Sub-Sector</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	Infrastructure and Operations Department (ITIOD) for creation of new LN account/s, modification/ recertification of existing LN account/s			
	2.13 Provide the requested LN ID file/s and default LN password (if applicable) to the IRIS administrator, Regional Operations Sub-Sector			<i>Designated staff</i> Information Technology Infrastructure and Operations Department
	2.14 Upon receipt of the LN ID file/s from ITIOD, perform registration of bank IRIS user/s 2.15 Forward the LN ID file/s and default LN password (if applicable) to BSP Regional Office/Branch			<i>IRIS administrator</i> Compliance and Technical Services Group – Office of the Managing Director, Regional Operations Sub-Sector
3. Receive LN ID file/s and default password (if applicable)	3. Forward the LN ID file/s and default LN password (if applicable)			<i>IRIS administrator</i> BSP Regional Office/Branch
	TOTAL:	None	Three (3) working days	



FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	<p>Feedback can be provided through the Feedback Management System with the following modes/channel:</p> <ol style="list-style-type: none"> 1. For transactions/services rendered, Department/Office shall provide transaction code slip or QR Code. Client may submit feedback by entering the transaction code in the BSP Website or by scanning the QR Code. 2. Submit feedback through the FMS Kiosks of Regional Offices and Branches.
How feedbacks are processed	<ul style="list-style-type: none"> • The designated staff in the BSP Regional Office/Branch views and monitors feedbacks received through the Feedback Management System (FMS). • The designated staff encodes in the system's response dashboard the action/s taken/to be taken to address/resolve the negative feedback • The designated staff submits action report to the Feedback Management Unit.
How to file a complaint	Complaints can be filed through email or letter addressed to the Head of the Regional Operations Sub-Sector and/or BSP Regional Office/Branch concerned.
How complaints are processed	Upon receipt of the complaint, the Office of the Managing Director, Regional Operations Sub-Sector/BSP Regional Office/Branch shall investigate and provide a reply to the client within three (3) working days from receipt of the complaint.
Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph 1-ARTA (2782) PCC: 8888 CCB: 0908-881-6565 (SMS)



Office	Address	Contact Information
Regional Operations Sub-Sector	A. Mabini St. cor. P. Ocampo St., Malate, Manila	(02) 8811-1277 (02) 5306-2976/2598
BSP North Luzon Regional Office	No. 14 Loakan Road Loakan Proper, Baguio City	(02) 8708-7701 local 7052-54
BSP Visayas Regional Office	Cor. Osmeña Blvd. & P. del Rosario Sts., Cebu City	(032) 254-0973 (032) 254-1472 to 74
BSP Mindanao Regional Office	Quirino Avenue, Davao City	(082) 227-9051
BSP Bacolod Branch	Lacson cor. Luzuriaga Sts., Bacolod City	(034) 434-7755
BSP Batac Branch	National Highway, Quiling Norte, Batac City	(077) 792-2101 (077) 792-2103 to 04 local 5102-03
BSP Butuan Branch	J.C. Ave., Brgy. Libertad, Butuan City	(085) 815-1502
BSP Cabanatuan Branch	Del Pilar & Paco Roman Sts. Cabanatuan City	(044) 463-1735 to 36
BSP Cagayan de Oro Branch	National Highway & Velez Sts., Cagayan de Oro City	(088) 857-4179 to 80
BSP Cotabato Branch	Quezon Ave. cor. Sinsuat Ave., Cotabato City	(064) 421-7370/ 4213283
BSP Dagupan Branch	Tondaligan, Bonoan Guesset, Dagupan City	(075) 653-0027 (075) 653-0032
BSP Dumaguete Branch	North Road, Daro, Dumaguete City	(035) 422-9326 (035) 225-3464
BSP General Santos Branch	Pendatum and Daproza Sts., General Santos City	(083) 552-1905 Local 5611/5603
BSP Iloilo Branch	BSP Bldg., Solis St., Iloilo City	(033) 335-1180 337-6635
BSP La Union Branch	Quezon Ave., San Fernando City, La Union	(072) 888-2083 (072) 242 -5632



Office	Address	Contact Information
BSP Legazpi Branch	Barangay 18 Rizal St., Cabagñan, Legazpi City	(052) 480-5314/5433
BSP Lucena Branch	Quezon Avenue Extension, Brgy 8, Lucena City	(042) 373-7323 (042) 710-3264 local 5310
BSP Naga Branch	Roxas Avenue, Diversion Road, Barangay Triangulo, Naga City	(054) 473-9895 (02) 8280-3506 0969-5662825
BSP Ozamiz Branch	Circumferential Road, Ozamiz City	(088) 521-0782 (088) 521-2678
BSP Roxas Branch	Arnaldo Boulevard, Barangay Baybay, Roxas City	(036) 522-1019 (036) 621-7823 Local 5970-71
BSP San Fernando Branch	Greenfields Subd., MacArthur Highway, Sindalan, San Fernando City	(045) 455-4014 (045) 455-3836
BSP Tacloban Branch	Airport Road, San Jose, Tacloban City	(053) 888-0690/ (053) 888-0696
BSP Tuguegarao Branch	Regional Government Center, Carig Sur, Tuguegarao City	(078) 844-4755/ (078) 304-7816 (078) 304-1546
BSP Zamboanga Branch	N. S. Valderosa St., Pettit Barracks, Zamboanga City	(062) 991-2151 (062) 992-3054 local 5704/5701

12. Servicing and Verification of Currency Deposits of Banks – Other BSP Regional Offices and Branches (Updated)

BSP Regional Offices and Branches (ROBs) service the currency banknote and coin deposits of banks within the cities/municipalities covered by the respective BSP ROB then credit the total amount to the demand deposit accounts (DDAs) they maintain with the BSP.

Official hours for servicing of currency deposits of banks shall be from 9:00 a.m. to 2:00 p.m. daily. Transactions of banks whose authorized bank representative and armored vehicle are already in the BSP ROB premises during the said period shall be accommodated.

To ensure completeness and compliance with the declared fitness level (fit or unfit), BSP ROBs subsequently verify the currency deposits of banks. Any



discrepancy (e.g., shortage, overage, and insertions of other denomination, counterfeit, demonetized, and no-value currency) is being debited/credited to the DDA of the bank concerned.

Office or Division:	Currency Operations Division (COD) – BSP Regional Office/Branch (except BSP Greater Manila Regional Office)
Classification:	Simple – Servicing of currency deposits Highly Technical – Verification of currency deposits
Type of Transaction:	G2B – Government to Business
Who may avail:	Banks located within the cities/municipalities covered by the respective BSP ROB which are enrolled in Integrated Regional Information System (IRIS)

CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
BSP Security Pass ID (1 original copy)	Operations Support Division – BSP Regional Office/Branch
Cash Deposit Slip [CDS] (2 original copies)	Generated through IRIS
Color-coded deposit tags (3 original copies) <ul style="list-style-type: none"> • <i>White tag - for fit banknote deposits</i> • <i>Blue tag - for unfit banknote deposits</i> • <i>Green tag - for coin deposits</i> 	Prepared by bank
Currency banknotes to be deposited by the bank <ul style="list-style-type: none"> • <i>Banknote deposits shall be in sealed plastic bags (specifications prescribed per BSP Circular No. 931, Series of 2016) containing uniform quantity of 20 bundles of one (1) or various denominations, but of the same series (i.e., NGC or Polymer) and classification (i.e., fit or unfit).</i> • <i>Each plastic bag shall be labeled with a color-coded deposit tag placed inside each bag.</i> • <i>Each bundle shall be individually shrink-wrapped/sealed.</i> • <i>Each bundle shall consist of 10 wrappers of banknotes of the same denomination.</i> • <i>Each wrapper shall consist of 100 pieces of banknotes. The wrapper strap shall be white in color and marked with the following information:</i> <ul style="list-style-type: none"> - <i>Name of the depositing bank;</i> - <i>Denomination;</i> - <i>Date of depositing bank's verification;</i> - <i>and</i> - <i>Name(s) and signature(s) of depositing bank's verifier.</i> • <i>Banknote deposits shall not be inserted with mutilated and counterfeit banknotes.</i> 	Provided by bank



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE																											
<ul style="list-style-type: none"> <i>Pins, clips, staple wires, and stickers/ adhesive residue, if any, must be removed prior to deposit.</i> 																												
<p>Currency coins to be deposited by the bank</p> <ul style="list-style-type: none"> <i>Coin deposits shall be in batches of 20 canvas bags (approximately 46cm x 31cm) of one (1) or various denominations, but of the same series (i.e., BCS or NGC) and classification (i.e., fit or unfit), containing the following standard quantity per denomination:</i> <table border="1" data-bbox="209 752 815 1077"> <thead> <tr> <th>Denomination</th> <th>Pieces per Canvas Bag</th> <th>Amount per Canvas Bag</th> </tr> </thead> <tbody> <tr> <td>20-Piso</td> <td>1,000</td> <td>20,000.00</td> </tr> <tr> <td>10-Piso</td> <td>1,200</td> <td>12,000.00</td> </tr> <tr> <td>5-Piso</td> <td>1,500</td> <td>7,500.00</td> </tr> <tr> <td>1-Piso</td> <td>2,000</td> <td>2,000.00</td> </tr> <tr> <td>25-Sentimo</td> <td>3,000</td> <td>750.00</td> </tr> <tr> <td>10-Sentimo</td> <td>4,500</td> <td>450.00</td> </tr> <tr> <td>5-Sentimo</td> <td>5,000</td> <td>250.00</td> </tr> <tr> <td>1-Sentimo</td> <td>5,000</td> <td>50.00</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <i>Each canvas bag shall be labeled with a small tag placed inside and another attached outside each bag. The small tag shall be of the same color as that of the deposit tag and marked with the following information:</i> <ul style="list-style-type: none"> <i>Name of the depositing bank;</i> <i>Denomination;</i> <i>Amount per bag;</i> <i>Date of depositing bank's verification; and</i> <i>Name(s) and signature(s) of depositing bank's verifier.</i> <i>Coin deposits shall not be inserted with mutilated and counterfeit coins.</i> <i>Coin deposits shall be free from adhesive tapes, and shall not be inserted with foreign coins, token coins or other objects.</i> 	Denomination	Pieces per Canvas Bag	Amount per Canvas Bag	20-Piso	1,000	20,000.00	10-Piso	1,200	12,000.00	5-Piso	1,500	7,500.00	1-Piso	2,000	2,000.00	25-Sentimo	3,000	750.00	10-Sentimo	4,500	450.00	5-Sentimo	5,000	250.00	1-Sentimo	5,000	50.00	
Denomination	Pieces per Canvas Bag	Amount per Canvas Bag																										
20-Piso	1,000	20,000.00																										
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10-Sentimo	4,500	450.00																										
5-Sentimo	5,000	250.00																										
1-Sentimo	5,000	50.00																										
<p>Banks must have entered the currency deposit transaction in IRIS.</p>	<p>Through IRIS</p>																											
<p><i>For fit banknote and coin deposits only:</i> Banks must have posted their available fit currency holdings in the Cash Service Alliance (CSA) System within the prescribed timeline of the previous working day.</p>	<p>Through CSA System</p>																											



CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Only those which were not matched and confirmed as CSA transaction shall be allowed to be deposited by the bank.				
Armored vehicle/s carrying the currency deposit is/are already within the BSP ROB premises.		Coordinated by the bank		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Servicing of Currency Deposits of Banks				
1. Proceed to the Teller's Area then submit complete deposit documents to the Receiving Teller	1. Receive deposit documents 1.1 Check completeness of submitted documents 1.2 Check details of CDS and reconcile against deposit tags 1.3 Determine if the color of deposit tags corresponds to the classification of currency deposit 1.4 Validate deposit documents against the deposit transaction entered in IRIS 1.5 Check if the authorized bank representative indicated in IRIS is the same person transacting the currency deposit 1.6 Check details of fit deposit against the available fit currency posted in the CSA System which were not matched and confirmed as CSA transaction	None	Within one (1) hour from receipt of complete deposit documents by the Receiving Teller until receipt of bank's copy of deposit documents by the bank representative	<i>Receiving Teller</i> Currency Operations Division



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	1.7 Ensure that the armored vehicle/s carrying the currency deposit is/are already within the BSP ROB premises 1.8 If in order, acknowledge receipt of complete deposit documents by indicating date and time through time stamp machine and affixing signature over stamped name on the CDS 1.9 Request bank representative to proceed to the designated room in the COD Receiving/ Releasing Area 1.10 If not in order, inform bank representative the reason/s why the deposit transaction cannot be processed			
2. Proceed to the designated room in the COD Receiving/ Releasing Area and turnover currency deposit to Receiving Teller for inspection	2. Inspect currency deposit 2.1 Conduct bag/ bundle/wrapper count of banknote deposits and check condition of plastic bags 2.2 Conduct bag count of coin deposits and	None		<i>Receiving Teller</i> Currency Operations Division



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	check condition of canvas bags 2.3 Reconcile count against the details in the CDS and submitted deposit tags			
	2.4 Determine if the color of deposit tags corresponds to the classification of currency deposit 2.5 Conduct bag/ bundle/wrapper count of banknote deposits and check condition of plastic bags 2.6 Conduct bag count of coin deposits and check condition of canvas bags 2.7 Reconcile count against the details in the CDS and submitted deposit tags	None		<i>Accountable Officer</i> Currency Operations Division
<i>If deposit is acceptable</i> 2.1 Sign on the "Deposited by" portion of the submitted deposit tags	<i>If deposit is acceptable</i> 2.8 Request bank representative to sign on the "Deposited by" portion of the submitted deposit tags 2.9 Sign on the "Checked by" portion of the submitted deposit tags	Fit banknote deposits – PHP 200 per bundle or PHP 4,000 per deposit bag Unfit banknote deposits – None		<i>Receiving Teller</i> Currency Operations Division
	2.10 Sign on the "Checked by"			<i>Accountable Officer</i>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	portion of the submitted deposit tags			Currency Operations Division
	<p><i>If deposit is not acceptable</i></p> <p>2.11 Generate two (2) copies of Currency Refusal Slip (CRS)</p> <p>2.12 Indicate reason for non-acceptance of currency deposit in the CRS</p> <p>2.13 Sign on the "Recommended by" portion of the CRS</p> <p>2.14 Secure signature of the COD Manager and Deputy/Area Director on the "Approved by" and "Noted by" portion of the CRS</p>	None		<p><i>Receiving Teller</i> Currency Operations Division</p>
<p>3. Receive bank's copy of the deposit documents</p> <p><i>If deposit is acceptable</i></p> <p>3.1 Acknowledge receipt of the bank's copy of the CDS and indicate date and time received on the BSP's copy of the CDS</p>	<p>3. Release bank's copy of the deposit documents</p> <p><i>If deposit is acceptable</i></p> <p>3.1 Stamp "Deposit Received by BSP" on the CDS then indicate date and affix signature over stamped name</p> <p>3.2 Furnish bank representative with the bank's copy of the CDS</p>	None		<p><i>Receiving Teller</i> Currency Operations Division</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	3.3 Request bank representative to acknowledge receipt on the BSP's copy of the CDS			
<i>If deposit is not acceptable</i>	<i>If deposit is not acceptable</i>	None		<i>Receiving Teller Currency Operations Division</i>
3.2 Sign on the "Received by" portion of the CRS 3.3 Acknowledge receipt of the bank's copy of the CDS and indicate date and time received on the BSP's copy of the CDS	3.4 Request bank representative to sign on the "Received by" portion of the CRS 3.5 Stamp "Cancelled" on the CDS then indicate date and affix signature over stamped name 3.6 Furnish bank representative with the bank's copy of the CDS and CRS together with the submitted deposit tags 3.7 Request bank representative to acknowledge receipt on the BSP's copy of the CDS			
Verification of Currency Deposits of Banks				
4. Receive notification on the scheduled date of verification	4. Notify the bank of the scheduled verification of their currency deposits through email at least one (1) day before the actual verification	None	Within 20 working days from day of deposit	<i>Accountable Officer Currency Operations Division</i>
5. Proceed to the designated viewing area and witness the	5. Conduct verification of currency			<i>Verification Team Currency Operations Division</i>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
verification of currency deposits *The bank may also opt not to send a representative to witness the verification of their currency deposits	banknote and/or coin deposits 5.1 Adjust any discrepancy (e.g., shortage, overage, and insertions of other denomination, counterfeit, demonetized and no-value currency) found during the verification to the DDA of the bank 5.2 Prepare Verification Report	Fit banknotes found in unfit banknote deposits verified – PHP 300 per bundle		<i>Verification Team Head</i> Currency Operations Division
6. Receive bank's copy of Verification Report	6. Provide bank's copy of Verification Report to bank representative or through email in case the bank did not send a bank representative to witness the verification	None		<i>Verification Team Head</i> Currency Operations Division
TOTAL for servicing of currency deposits:		Fit banknote deposits – PHP 200 per bundle or PHP 4,000 per deposit bag Unfit banknote deposits – None	One (1) hour	
TOTAL for verification of currency deposits:		Fit banknotes found in unfit banknote	20 working days	



	deposits verified – PHP 300 per bundle		
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FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	<p>Feedback can be provided through the Feedback Management System with the following modes/channel:</p> <ol style="list-style-type: none"> 1. For transactions/services rendered, Department/Office shall provide transaction code slip or QR Code. Client may submit feedback by entering the transaction code in the BSP Website or by scanning the QR Code. 2. Submit feedback through the FMS Kiosks of Regional Offices and Branches.
How feedbacks are processed	<ul style="list-style-type: none"> • The designated staff in the BSP Regional Office/Branch views and monitors feedbacks received through the Feedback Management System (FMS). • The designated staff encodes in the system's response dashboard the action/s taken/to be taken to address/resolve the negative feedback • The designated staff submits action report to the Feedback Management Unit.
How to file a complaint	Complaints can be filed through email or letter addressed to the Head of the BSP Regional Office/Branch concerned.
How complaints are processed	Upon receipt of the complaint, the BSP Regional Office/Branch shall investigate and provide a reply to the client within three (3) working days from receipt of the complaint.
Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph 1-ARTA (2782)



	PCC: 8888 CCB: 0908-881-6565 (SMS)
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Office	Address	Contact Information
BSP North Luzon Regional Office	No. 14 Loakan Road Loakan Proper, Baguio City	(02) 8708-7701 local 7052-54
BSP Visayas Regional Office	Cor. Osmeña Blvd. & P. del Rosario Sts., Cebu City	(032) 254-0973 (032) 254-1472 to 74
BSP Mindanao Regional Office	Quirino Avenue, Davao City	(082) 227-9051
BSP Bacolod Branch	Lacson cor. Luzuriaga Sts., Bacolod City	(034) 434-7755
BSP Batac Branch	National Highway, Quiling Norte, Batac City	(077) 792-2101 (077) 792-2103 to 04 local 5102-03
BSP Butuan Branch	J.C. Ave., Brgy. Libertad, Butuan City	(085) 815-1502
BSP Cabanatuan Branch	Del Pilar & Paco Roman Sts. Cabanatuan City	(044) 463-1735 to 36
BSP Cagayan de Oro Branch	National Highway & Velez Sts., Cagayan de Oro City	(088) 857-4179 to 80
BSP Cotabato Branch	Quezon Ave. cor. Sinsuat Ave., Cotabato City	(064) 421-7370/ 4213283
BSP Dagupan Branch	Tondaligan, Bonoan Guesset, Dagupan City	(075) 653-0027 (075) 653-0032
BSP Dumaguete Branch	North Road, Daro, Dumaguete City	(035) 422-9326 (035) 225-3464
BSP General Santos Branch	Pendatum and Daproza Sts., General Santos City	(083) 552-1905 Local 5611/5603
BSP Iloilo Branch	BSP Bldg., Solis St., Iloilo City	(033) 335-1180 337-6635
BSP La Union Branch	Quezon Ave., San Fernando City, La Union	(072) 888-2083 (072) 242 -5632
BSP Legazpi Branch	Barangay 18 Rizal St., Cabagñan, Legazpi City	(052) 480-5314/5433



Office	Address	Contact Information
BSP Lucena Branch	Quezon Avenue Extension, Brgy 8, Lucena City	(042) 373-7323 (042) 710-3264 local 5310
BSP Naga Branch	Roxas Avenue, Diversion Road, Barangay Triangulo, Naga City	(054) 473-9895 (02) 8280-3506 0969-5662825
BSP Ozamiz Branch	Circumferential Road, Ozamiz City	(088) 521-0782 (088) 521-2678
BSP Roxas Branch	Arnaldo Boulevard, Barangay Baybay, Roxas City	(036) 522-1019 (036) 621-7823 Local 5970-71
BSP San Fernando Branch	Greenfields Subd., MacArthur Highway, Sindalan, San Fernando City	(045) 455-4014 (045) 455-3836
BSP Tacloban Branch	Airport Road, San Jose, Tacloban City	(053) 888-0690/ (053) 888-0696
BSP Tuguegarao Branch	Regional Government Center, Carig Sur, Tuguegarao City	(078) 844-4755/ (078) 304-7816 (078) 304-1546
BSP Zamboanga Branch	N. S. Valderosa St., Pettit Barracks, Zamboanga City	(062) 991-2151 (062) 992-3054 local 5704/5701

13. Servicing of Withdrawals of Client Banks

BSP releases currency banknote and coin withdrawals of client banks which are then debited from their demand deposit account. Withdrawal transactions must have been entered in IRIS by client banks not later than 4:00 pm one (1) business day prior to actual withdrawal of currencies from BSP.

Office or Division:	Currency Operations Division – BSP Regional Office/Branch
Classification:	Simple
Type of Transaction:	G2B – Government to Business
Who may avail:	Banks registered with Integrated Regional Information System (IRIS)
CHECKLIST OF REQUIREMENTS	
WHERE TO SECURE	
BSP Security Pass ID (1 original)	Operations Support Division – BSP Regional Office/Branch
Authority to Debit Slip (2 original)	Generated thru IRIS
Authority to Withdraw (2 original)	Prepared by client bank



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Proceed to Main Gate then present BSP Security Pass ID and register in the Bank Representative Logbook	1. Check validity of BSP Security Pass ID and request bank representative to register in the Bank Representative Logbook	New banknote withdrawals: 1,000-piso: P200 per bundle 500-piso: P100 per bundle 200-piso: P40 per bundle 100-piso: P20 per bundle	Within one (1) hour from the receipt of complete withdrawal documents by the Paying Teller until the acknowledgement of receipt of currency withdrawal by the bank representative in the Cash Processing Sheet	<i>Security Guard on duty at the Main Gate</i> Physical Security Division
2. Proceed to the Tellers' Area or COD Receiving/ Releasing Area and submit complete withdrawal documents to Paying Teller	2. Receive withdrawal documents 2.1. Check completeness of submitted documents 2.2. Determine if the bank representative is authorized to withdraw the requested currencies in accordance with the withdrawal documents 2.3. Acknowledge receipt of complete withdrawal documents by indicating date and time through time stamp machine and affixing signature over stamped name on the Authority to Debit Slip 2.4. Stamp the following on the Authority to Debit Slip:	50-piso: P10 per bundle 20-piso: P4 per bundle Fit banknote withdrawals: 1,000-piso: P140 per bundle 500-piso: P70 per bundle 200-piso: P28 per bundle 100-piso: P14 per bundle 50-piso: P7 per bundle 20-piso: P3 per bundle Penalty of P5,000.00 for every cancelled withdrawal transaction		<i>Paying Teller</i> Currency Operations Division



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>“Signatures Similar on File” and “Amount Withdrawn is Within the Authorized Limit”</p> <p>Names of the COD Manager, Assistant Manager/Bank Officer IV and Deputy Director/Area Director under the above stamp</p> <p>2.5. Forward withdrawal documents to COD Manager</p>			
	<p>2.6 Check completeness of submitted documents</p> <p>2.7 Determine if the bank representative is authorized to withdraw the requested currencies in accordance with the withdrawal documents and names encoded in IRIS</p> <p>2.8 Match the signatures of bank officials against the specimen signature cards and determine</p>			<p><i>Manager Currency Operations Division</i></p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>if the amount being withdrawn does not exceed their authorized limit</p> <p>2.9 Affix signature and indicate time under the "Signatures Similar on File" and "Amount Withdrawn is Within the Authorized Limit" stamped on the Authority to Debit Slip</p> <p>2.10 Process withdrawal transaction in IRIS</p> <p>2.11 Forward withdrawal documents to COD Assistant Manager/Bank Officer IV</p>			
	<p>2.12 Check completeness of submitted documents</p> <p>2.13 Determine if the bank representative is authorized to withdraw the requested currencies in accordance with the withdrawal documents and names encoded in IRIS</p> <p>2.14 Match the signatures of</p>			<p><i>Assistant Manager/ Bank Officer IV Currency Operations Division</i></p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>bank officials against the specimen signature cards and determine if the amount being withdrawn does not exceed their authorized limit</p> <p>2.15 Affix signature and indicate time under the "Signatures Similar on File" and "Amount Withdrawn is Within the Authorized Limit" stamped on the Authority to Debit Slip</p> <p>2.16 Source withdrawal transaction in IRIS</p> <p>2.17 Forward withdrawal documents to Deputy Director/Area Director</p>			
	<p>2.18 Check completeness of submitted documents</p> <p>2.19 Determine if the bank representative is authorized to withdraw the requested currencies in accordance with the</p>			<p><i>Deputy Director/ Area Director BSP Regional Office/Branch</i></p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>withdrawal documents</p> <p>2.20 Match the signatures of bank officials against the specimen signature cards and determine if the amount being withdrawn does not exceed their authorized limit</p> <p>2.21 Affix signature and indicate time under the "Signatures Similar on File" and "Amount Withdrawn is Within the Authorized Limit" stamped on the Authority to Debit Slip</p> <p>2.22 Forward withdrawal documents to COD Manager</p>			
	<p>2.23 Forward withdrawal transaction in IRIS to Payments and Settlements Department (PSD) for approval</p> <p>2.24 Forward withdrawal documents to Paying Teller</p>			<p><i>Manager Currency Operations Division</i></p>
	<p>2.25 Upon approval by</p>			<p><i>Paying Teller</i></p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>PSD, generate the following documents thru IRIS:</p> <p>Cash Processing Sheet – one (1) original copy</p> <p>Pass Out Slip – two (2) original copies</p> <p>Withdrawal Certificate –two (2) copies</p> <p>2.26 Forward withdrawal documents to COD Assistant Manager/Bank Officer IV</p>			<p>Currency Operations Division</p>
	<p>2.27 Sign in the “Signature Verified by” portion of the Currency Processing Sheet and indicate time of validation of signatures and withdrawal limit</p> <p>2.28 Affix initial in the Withdrawal Certificate</p> <p>2.29 Forward withdrawal documents to COD Manager</p>			<p><i>Assistant Manager/ Bank Officer IV</i> Currency Operations Division</p>
	<p>2.30 Sign in the “Signature Verified by” portion of the Currency Processing</p>			<p><i>Manager</i> Currency Operations Division</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	Sheet and indicate time of validation of signatures and withdrawal limit 2.31 Sign in the Withdrawal Certificate 2.32 Forward withdrawal documents to Deputy Director/Area Director			
	2.33 Sign in the "Approved by" portion of the Currency Processing Sheet and indicate time of validation of signatures and withdrawal limit 2.34 Sign in the "Noted by" portion of the Withdrawal Certificate 2.35 Forward withdrawal documents to COD Assistant Manager/Bank Officer IV			<i>Deputy Director/ Area Director BSP Regional Office/Branch</i>
	2.36 Withdraw currencies from cash vault			<i>Manager/ Assistant Manager/ Bank Officer IV/ Bank Officer II/ Senior Currency Operations Officer Currency Operations Division</i>
	2.37 Turnover currencies and			<i>Manager/</i>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>withdrawal documents to Paying Teller</p>			<p><i>Assistant Manager/ Bank Officer IV/ Bank Officer II/ Senior Currency Operations Officer Currency Operations Division</i></p>
<p>3. Proceed to the designated room in the COD Receiving/ Releasing Area then inspect currencies released by the Paying Teller and acknowledge receipt of currency withdrawal</p>	<p>3. Count currencies turned over by COD Assistant Manager/Bank Officer IV and SV Recipient then reconcile count against Authority to Debit Slip, Cash Processing Sheet and Pass Out Slip</p> <p>3.1. Release currencies and witness inspection by bank representative</p> <p>3.2. Stamp "Received Payment by" on the Authority to Debit Slip</p> <p>3.3. Sign in the "Serviced by" portion of the Cash Processing Sheet</p> <p>3.4. Sign in the Pass Out Slip</p> <p>3.5. Secure the initial and signature of the COD Assistant Manager/Bank Officer IV and</p>			<p><i>Paying Teller Currency Operations Division</i></p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	<p>COD Manager in the Pass Out Slip</p> <p>3.6. Request bank representative to do the following:</p> <p>Accomplish the "Verification of Currencies Withdrawn" portion of the Currency Processing Sheet</p> <p>Sign then affix right thumb mark in the "Confirmed and Certified Correct" portion of the Currency Processing Sheet and indicate time currency withdraw was received</p> <p>Sign then affix right thumb mark in the "Received Payment by" stamped on the Authority to Debit Slip</p> <p>3.7. Sign in the Pass Out Slip</p> <p>3.8. Secure the signature of the COD Manager in the "Confirmed and Certified Correct" portion</p>			



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	of the Cash Processing Sheet 3.9. Stamp "Paid" on all withdrawal documents then affix initial over stamped name			
4. Receive client bank's copy of the withdrawal documents	4. Stamp "Released" on the Authority To Debit Slip then indicate date and affix signature over stamped name 4.1 Furnish bank representative with the client bank's copy of the Authority to Debit Slip and Authority to Withdraw together with two (2) original copies of Pass Out Slip for presentation to Security Guard assigned at the Loading/Unloading Area			<i>Paying Teller</i> Currency Operations Division
	TOTAL:	New banknote withdrawals: 1,000-piso: P200 per bundle 500-piso: P100 per bundle 200-piso: P40 per bundle 100-piso: P20 per bundle 50-piso: P10 per bundle 20-piso: P4 per bundle	1 hour	



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
		Fit banknote withdrawals: 1,000-piso: P140 per bundle 500-piso: P70 per bundle 200-piso: P28 per bundle 100-piso: P14 per bundle 50-piso: P7 per bundle 20-piso: P3 per bundle P5,000.00 for every cancelled withdrawal transaction		

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	Feedback can be provided through the Feedback Management System with the following modes/channel: <ol style="list-style-type: none"> 1. For transactions/services rendered, Department/Office shall provide transaction code slip or QR Code. Client may submit feedback by entering the transaction code in the BSP Website or by scanning the QR Code. 2. Submit feedback through the FMS Kiosks of Regional Offices and Branches.
How feedbacks are processed	<ul style="list-style-type: none"> • The designated staff in the BSP Regional Office/Branch views and monitors feedbacks received through the Feedback Management System (FMS). • The designated staff encodes in the system's response dashboard the action/s taken/to be taken to



FEEDBACK AND COMPLAINTS MECHANISM	
	address/resolve the negative feedback <ul style="list-style-type: none"> The designated staff submits action report to the Feedback Management Unit.
How to file a complaint	Complaints can be filed through email or letter addressed to the Head of the BSP Regional Office/Branch concerned.
How complaints are processed	Upon receipt of the complaint, the BSP Regional Office/Branch shall investigate and provide a reply to the client within three (3) working days from receipt of the complaint.
Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph 1-ARTA (2782) PCC: 8888 CCB: 0908-881-6565 (SMS)

Office	Address	Contact Information
BSP North Luzon Regional Office	No. 14 Loakan Road Loakan Proper, Baguio City	(02) 8708-7701 local 7052-54
BSP Visayas Regional Office	Cor. Osmeña Blvd. & P. del Rosario Sts., Cebu City	(032) 254-0973 (032) 254-1472 to 74
BSP Mindanao Regional Office	Quirino Avenue, Davao City	(082) 227-9051
BSP Bacolod Branch	Lacson cor. Luzuriaga Sts., Bacolod City	(034) 434-7755
BSP Batac Branch	National Highway, Quiling Norte, Batac City	(077) 792-2101 (077) 792-2103 to 04 local 5102-03
BSP Butuan Branch	J.C. Ave., Brgy. Libertad, Butuan City	(085) 815-1502
BSP Cabanatuan Branch	Del Pilar & Paco Roman Sts. Cabanatuan City	(044) 463-1735 to 36
BSP Cagayan de Oro Branch	National Highway & Velez Sts., Cagayan de Oro City	(088) 857-4179 to 80
BSP Cotabato Branch	Quezon Ave. cor. Sinsuat Ave., Cotabato City	(064) 421-7370/ 4213283



Office	Address	Contact Information
BSP Dagupan Branch	Tondaligan, Bonoan Guesset, Dagupan City	(075) 653-0027 (075) 653-0032
BSP Dumaguete Branch	North Road, Daro, Dumaguete City	(035) 422-9326 (035) 225-3464
BSP General Santos Branch	Pendatum and Daproza Sts., General Santos City	(083) 552-1905 Local 5611/5603
BSP Iloilo Branch	BSP Bldg., Solis St., Iloilo City	(033) 335-1180 337-6635
BSP La Union Branch	Quezon Ave., San Fernando City, La Union	(072) 888-2083 (072) 242 -5632
BSP Legazpi Branch	Barangay 18 Rizal St., Cabagñan, Legazpi City	(052) 480-5314/5433
BSP Lucena Branch	Quezon Avenue Extension, Brgy 8, Lucena City	(042) 373-7323 (042) 710-3264 local 5310
BSP Naga Branch	Roxas Avenue, Diversion Road, Barangay Triangulo, Naga City	(054) 473-9895 (02) 8280-3506 0969-5662825
BSP Ozamiz Branch	Circumferential Road, Ozamiz City	(088) 521-0782 (088) 521-2678
BSP Roxas Branch	Arnaldo Boulevard, Barangay Baybay, Roxas City	(036) 522-1019 (036) 621-7823 Local 5970-71
BSP San Fernando Branch	Greenfields Subd., MacArthur Highway, Sindalan, San Fernando City	(045) 455-4014 (045) 455-3836
BSP Tacloban Branch	Airport Road, San Jose, Tacloban City	(053) 888-0690/ (053) 888-0696
BSP Tuguegarao Branch	Regional Government Center, Carig Sur, Tuguegarao City	(078) 844-4755/ (078) 304-7816 (078) 304-1546
BSP Zamboanga Branch	N. S. Valderosa St., Pettit Barracks, Zamboanga City	(062) 991-2151 (062) 992-3054 local 5704/5701



14. Purchase of Gold from the General Public (Updated)

The BSP purchases gold from the general public in accordance with the BSP Responsible Gold Sourcing Policy and R.A No. 11256.

Office or Division:	Gold Buying Section – BSP North Luzon Regional Office, BSP Mindanao Regional Office, BSP Naga Branch, BSP Zamboanga Branch	
Classification:	Highly Technical	
Type of Transaction:	G2C – Government to Citizen; G2B – Government to Business	
Who may avail:	Gold sellers/small-scale miners/traders/panners/general public	
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE
Two (2) Government Issued IDs (2 originals, 2 photocopies)		Department of Foreign Affairs (DFA) Land Transportation Office (LTO) Professional Regulation Commission (PRC) Social Security System (SSS) Government Service Insurance System (GSIS) Overseas Workers Welfare Administration (OWWA) Local Government Unit (LGU) - Senior Citizen Philippine Postal Corporation (PHLPost) Commission on Elections (COMELEC) Bureau of Internal Revenue (BIR) Home Development Mutual Fund (HDMF) Philippine Statistics Authority (PSA)
Tax Identification Number (TIN) Card/Form (1 original, 1 photocopy)		Bureau of Internal Revenue (BIR)
Certificate of Registration (1 original, 1 photocopy)		Bureau of Internal Revenue (BIR)
Two (2) passport-size ID photo		To be provided by the client
Business permit (for traders and companies) (1 photocopy)		Local Government Unit
Customer Information Packet (CIP) (1 original)		Gold Buying Section
Data Privacy Notice (1 original)		Gold Buying Section
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE
Letter of Authorization (LOA) (1 original)		Gold Buying Section
Letter of Delivery and Sale (LDS) (3 originals)		Gold Buying Section



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
BIR Form No. 2200-M – Excise Tax Return for Mineral Products (3 originals)	Bureau of Internal Revenue (BIR)
BIR Form No. 2299 – Excise Taxpayer’s Removal of Declaration (3 originals)	Bureau of Internal Revenue (BIR)
Customer Satisfaction Survey (1 original)	Gold Buying Section
Proof of source of gold (e.g., Official Receipt/Acknowledgement of Gold Delivery and Sale) (1 Original, 1 photocopy)	To be provided by the client (individual seller/trader)
Additional requirements for registered small-scale miners to avail of the tax exemption:	
a. Valid and effective small-scale mining contract (1 original* and 1 certified true copy) <i>Note: Original must be presented for validation</i>	Provincial Mining Regulatory Board (PMRB)/ Mines and Geosciences Bureau (MGB)
b. BSP Certificate of registration (1 original)	BSP Regional Office/Branch
Additional requirements for accredited traders to avail of the tax exemption:	
a. Acknowledgement of Gold Delivery and Sale (1 original, 1 photocopy)	To be provided by the client (issued to registered small-scale miner to trader)
b. BSP Certificate of Accreditation (1 original)	BSP Regional Office/Branch
Additional requirements for companies/ organizations: 1. Securities and Exchange Commission (SEC) Registration (1 photocopy) 2. Articles of incorporation/partnership (1 photocopy) 3. Company By-laws (1 photocopy) 4. List of Directors/Partners (1 photocopy) 5. List of Principal Stockholders owning at more than 10% of the capital stock (1 photocopy) 6. List of beneficial owners, if any (1 photocopy) 7. Latest Annual Report (1 photocopy) 8. Latest Audited Financial Statements, If any (1 photocopy)	To be provided by the client



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>Gold to be submitted should meet the following requirements:</p> <ol style="list-style-type: none"> a. Physical form <ol style="list-style-type: none"> a. Should be in bar or disc (powder and jewelry are not acceptable). b. Should not contain mercury or amalgam in any quantity. c. Should be free of slag and other foreign matter. d. Should have no sign of metallic segregation / layering or poured shortness. e. Should not be damp or wet. b. Maximum Dimensions <ol style="list-style-type: none"> a. Bar: 18 cm long x 8 cm wide x 6 cm thick b. Disc: 10 cm diameter x 5 cm thick c. Weight <ol style="list-style-type: none"> a. Maximum weight of bar or disc: @ 5 kilograms b. Maximum weight per lot: @ 12.5 kilograms c. Minimum Preliminary Gold Assay_– 30% 	<p>Brought by the client</p>

CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
Initial Payment				
<ol style="list-style-type: none"> 1. Register in the logbook and present valid ID to the security guard of the BSP Regional Office/Branch 	<ol style="list-style-type: none"> 1. Request the client to register in the logbook and issue access card/BSP Visitor's ID 	<p>For non-tax exempt gold: 4% excise tax and 1% creditable withholding tax</p>	<p>Initial payment will be paid within one (1) hour and thirty (30) minutes from receipt of accomplished forms by the Head of Gold Buying Section until the release of the BSP check to the client</p>	<p><i>Security guard on duty</i> Physical Security Division</p>
<ol style="list-style-type: none"> 2. Proceed to the Gold Buying Section area and receive the forms 	<ol style="list-style-type: none"> 2. Provide the following forms: <ol style="list-style-type: none"> a. LDS b. CIP c. Data Privacy Notice d. Letter of Authorization 			<p><i>Bank Officer IV</i> Gold Buying Section</p>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	(if sale of gold is through a representative)			
3. Apply for BSP Certificate of Registration for SSMs or BSP Certificate of Accreditation for traders for tax exemption	3. Receive the documents for BSP Certification and Accreditation process 3.1 Evaluate documents (refer to agency actions no. 4 to 4.2) 3.2 If eligible, issue BSP Certificate of Registration to SSM or BSP Certificate of Accreditation to trader			<i>Bank Officer IV</i> <i>Gold Buying Section</i> <i>Site Compliance Officer</i> <i>BSP Regional Office/Branch</i> <i>Regional Director</i> <i>BSP Regional Office /</i> <i>Area Director</i> <i>BSP Branch</i> <i>Managing Director</i> <i>Regional Operations Sub-Sector</i>
4. Submit the accomplished forms together with the gold and other documentary requirements *Gold offered for sale should be in accordance with BSP prescribed requirements	4. Check completeness and accuracy of details provided in the forms 4.5 If in order, acknowledge receipt of the forms through time stamp machine and affix initial			<i>Bank Officer IV</i> <i>Gold Buying Section</i>
	4.6 Assess supply chain			<i>Bank Officer IV</i> <i>Gold Buying Section</i> <i>Site Compliance Officer</i> <i>BSP Regional Office/Branch</i>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
				<i>Regional Director BSP Regional Office / Area Director BSP Branch</i>
5. Witness the cleaning, weighing, and marking of the gold submitted	5. Clean, weigh, and mark gold materials			<i>Sr. Security Materials Control Officer Gold Buying Section</i>
6. Sign the Reception Note (RN) and receive client's copy of the RN and LDS	5. Accomplish RN and request client to sign the RN 6.5 Provide copies of the RN and LDS to the client			<i>Sr. Security Materials Control Officer Gold Buying Section</i>
	6.2 Conduct preliminary assay on the gold			<i>Assay Officer III Office of the Area Director</i>
	6.3 Compute the initial payment (computed as 99.50% of gold sale value)			<i>Assigned personnel Financial Services Section</i>
	6.4 Review and approve the initial payment computation			<i>Bank Officer IV Gold Buying Section Area Director BSP Regional Office/Branch</i>
	6.5 Prepare check based on the payment computation and secure signatures of authorized BSP			<i>Assigned personnel Financial Services Section</i>



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	officials on the check 6.6 Forward the check and copy of the initial computation to the Operations Support Division for release to the client			
7. Accomplish the Customer Satisfaction Survey	7. Receive Accomplished Customer Satisfaction Survey			<i>Bank Officer IV</i> Gold Buying Section
8. Receive check for initial payment and client's copy of the initial payment computation	8. Release the signed check and copy of the initial payment computation to the seller			<i>Designated Staff</i> Operations Support Division
9. Acknowledge receipt of the check by signing in the logbook	9. Request client to acknowledge receipt and indicate time received in the logbook			<i>Designated Staff</i> Operations Support Division
8. Proceed to the BSP Paying Teller's window for encashment	10. Instruct client to proceed to the BSP Paying Teller's window for encashment			<i>Designated Staff</i> Operations Support Division
9. Submit the following to the Paying Teller and receive cash: a. Check b. Valid ID for verification of payee's identity	11. Accept the check and disburse cash			<i>Paying Teller</i> Currency Operations Division



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
c. Letter of Authorization, if applicable				
Final Payment				
1. Register in the logbook and present valid ID to the security guard of the BSP Regional Office/Branch	1. Request the client to register in the logbook and issue access card/BSP Visitor's ID	Processing costs, with a minimum of P1,600.00 per lot, and metal recovery factor shall be applied based on guidelines For non-tax exempt gold: 4% excise tax and 1% creditable withholding tax	Final payment shall be paid within twenty (20) working days from receipt of accomplished forms and gold by the Head of Gold Buying Section, with an extension of twenty (20) working days ⁵²⁵	<i>Security guard on duty</i> Physical Security Division
2. Proceed to the Gold Buying Section area and sign the Outturn Report	2. Prepare Assay Outturn Report and request client to sign in the outturn report			<i>Sr. Security Materials Control Officer</i> Gold Buying Section
	2.1 Prepare final payment computation sheet and final payment report			<i>Assigned personnel</i> Financial Services Section
	2.2 Review and approve final			<i>Bank Officer IV</i> Gold Buying Section

⁵²⁵ Given the need to transport the gold to Mint and Refinery Operations Department (MROD), BSP Quezon City, and the conduct of the final assay by the MROD, the BSP needs to avail of the one-time period extension for the processing of final payment of gold.



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	payment computation			<i>Area Director</i> BSP Regional Office/Branch
	2.3 Prepare check based on the payment computation and secure signatures of authorized BSP officials on the check 2.4 Forward the check and copy of the final payment computation to the Operations Support Division for release to the client			<i>Assigned personnel</i> Financial Services Section
3. Receive check for final payment and client's copies of the final payment computation, and outturn report	3. Release the signed check and copies of the final payment computation, and outturn report to the client			<i>Designated Staff</i> Operations Support Division
4. Acknowledge receipt of the check by signing in the logbook	4. Request client to acknowledge receipt and indicate time received in the logbook			<i>Designated Staff</i> Operations Support Division
5. Proceed to the BSP Paying Teller's window for encashment	5. Instruct client to proceed to the BSP Paying Teller's			<i>Designated Staff</i> Operations Support Division



CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	window for encashment			
6. Submit the following to the Paying Teller and receive cash: <ol style="list-style-type: none"> a. Check b. Valid ID for verification of payee's identity c. Letter of Authorization, if applicable 	6. Accept the check and disburse cash			<i>Paying Teller</i> Currency Operations Division
TOTAL:		For non-tax exempt gold: 4% excise tax and 1% creditable withholding tax Processing costs, with a minimum of P1,600.00 per lot, and metal recovery factor shall be applied based on guidelines	Twenty (20) working days, with an extension of twenty (20) working days ⁵²⁶	

FEEDBACK AND COMPLAINTS MECHANISM	
How to send feedback	Feedback can be provided through the Feedback Management System with the following modes/channel:

⁵²⁶ Given the need to transport the gold to Mint and Refinery Operations Department (MROD), BSP Quezon City, and the conduct of the final assay by the MROD, the BSP needs to avail of the one-time period extension for the processing of final payment of gold.



	<ol style="list-style-type: none"> 1. For transactions/services rendered, Department/Office shall provide transaction code slip or QR Code. Client may submit feedback by entering the transaction code in the BSP Website or by scanning the QR Code. 2. Submit feedback through the FMS Kiosks of Regional Offices and Branches.
How feedbacks are processed	<ul style="list-style-type: none"> • The designated staff in the BSP Regional Office/Branch views and monitors feedbacks received through the Feedback Management System (FMS). • The designated staff encodes in the system's response dashboard the action/s taken/to be taken to address/resolve the negative feedback • The designated staff submits action report to the Feedback Management Unit.
How to file a complaint	Complaints can be filed through email or letter addressed to the Head of the BSP Regional Office/Branch concerned.
How complaints are processed	Upon receipt of the complaint, the BSP Regional Office/Branch shall investigate and provide a reply to the client within three (3) working days from receipt of the complaint.
Contact Information of CCB, PCC, ARTA	ARTA: complaints@arta.gov.ph 1-ARTA (2782) PCC: 8888 CCB: 0908-881-6565 (SMS)

Office	Address	Contact Information
BSP North Luzon Regional Office	No. 14 Loakan Road Loakan Proper, Baguio City	(02) 8708-7701 local 7052-54 0969-1834277 0939-9175168
BSP Mindanao Regional Office	Quirino Avenue, Davao City	(082) 227-9051 locals 3777, 3784 & 3785



BSP Naga Branch	Roxas Avenue, Diversion Road, Barangay Triangulo, Naga City	(02) 8280-3506 local 5369 0961-5144583
BSP Zamboanga Branch	N. S. Valderosa St., Pettit Barracks, Zamboanga City	(062) 991-2151 (062) 993-1888 (062) 991-0146 (062) 991 2864 locals 5726, 5732, 5713 & 5703
