

PARTICIPATION IN THE *PhilPaSS*/REMIT SYSTEM

- Description of Service : *PhilPaSS* REMIT is a system that provides an efficient interbank clearing facility for the settlement of OFW remittances for credit to other banks via the real time gross settlement system (RTGS) otherwise known as Philippine Payments and Settlements System (*PhilPaSS*), which is owned and operated by the Bangko Sentral ng Pilipinas (BSP). It was developed and implemented by BSP to actualize its advocacy to help the OFWs and to encourage them to use the formal banking channel for safer and more efficient sending of their hard-earned money to their relatives back home.
- Clients : Banks and Non-Banks
- Documents Required : Remit Forms 1 to 4, VPN Connectivity Form
- Schedule of Service Availability : Banking days, 9:00AM to 5:45 PM
- Contact Information : Payments and Settlements Office, Rm. 101, 5-Storey Bldg. BSP main Complex, Mabini, Malate, Manila
Tel. Nos. 400-7071, 400-7024, 400-7073, 708-7694, 708-7540
- Total Processing Time : 30 calendar days after receipt of duly accomplished Remit Forms and VPN Form
- Total Fees : None

STEP NO.	CLIENT STEP	BSP ACTION	OFFICE RESPONSIBLE/ LOCATION	DOCUMENTS REQUIRED	DOCUMENTS GENERATED
1.	Submit letter of intent to participate in the <i>PhilPaSS</i> Remit either through registered mail or electronic mail	Acknowledge receipt of Letter of Intent	Administrative Unit –PSO	Registered /Electronic Mail	Copy of Registered/ Electronic Mail
		Conduct technical and business briefing with the applicants	RTGS Operation Unit –PSO ASMD-ITSS		
2	Submit documentary requirements	Acknowledge documents submitted	RTGS Operation Unit - PSO	Remit Forms 1-4, VPN Connectivity Form	Approved Remit Forms 1-4
		Process/Evaluate documents submitted-Remit forms 1-4			
		Release <i>PhilPaSS</i> CD kit to bank			
		Transmit to ITSS –VPN Connectivity Form			
3	Coordinate with ITSS for the testing	Process connectivity configuration (VPN), coordinate with bank for the testing (connectivity and user system testing-remit	ITSS	VPN Form	Approved VPN Form

		application)			
4	Transmit to PSO soft copy of GPG keys	PSO uploads public keys in the <i>PhilPaSS</i> Remit key Manager	RTGS-Operation Unit – PSO	Soft copy of GPG keys	Updated GPG Keys in <i>PhilPaSS</i> Remit Utilities
		Transmit Transaction Security Agreement (TSA) Form in triplicate to OGCLS for notarization		Signed TSA Form and Memo to OGCLS	Notarized/Signed TSA Form
		Furnish bank with a copy of notarized TSA		Notice via Email from ITSS of successful conduct of testing	Notice via Email from ITSS of successful conduct of testing
		Release notice of activation to applicant and to all <i>PhilPaSS</i> REMIT banks			