



BANGKO SENTRAL NG PILIPINAS

PhilPaSS PARTICIPATION AGREEMENT

Payments and Settlement Office
Bangko Sentral ng Pilipinas
Rm. 101, 5-Storey Building
A. Mabini St., Malate
1004 Manila

Gentlemen:

Please be advised that Name of Bank agrees to participate in the Philippine Payments and Settlements System (*PhilPaSS*) – (the “System”) which is covered by the Memorandum of Agreement dated dd/mm/yyyy (the “Agreement”) Between the Bangko Sentral ng Pilipinas (BSP), and the (*please underline the applicable association*) Bankers Association of the Philippines (BAP), Chamber of Thrift Banks (CTB), Investment House Association of the Philippines (IHAP), Philippine Finance Association (PFA), Rural Bankers Association of the Philippines (RBAP) and its subsequent amendments or revisions as may be agreed upon by the parties thereto from time to time.

We agree to be bound by all the terms and conditions of the Agreement and the Rules and Regulations Governing *PhilPaSS* and adopt it as an integral part of this Participation Agreement. The BSP is authorized to set up our *PhilPaSS*-Demand Deposit Account (DDA) as our settlement account for various RTGS-related transactions. We also authorize the BSP to debit and transfer daily, the balance of our cFAS-RRDA to our *PhilPaSS*-DDA at the start of the RTGS Business Day to cover the funding requirements of our financial transactions during the Business Day. The BSP shall be authorized to execute credit and debit electronic transfer instructions in favor of our account. We also agree that the BSP reserves the right to charge transaction fees for the settlement of our payment instructions. We further agree to comply with all our obligations as a participating financial institution as provided in the Agreement and to comply with the terms and conditions of the BSP-Intra-day Liquidity Facility in case we decide to avail of this facility. Lastly, in the absence of fault or gross negligence on the part of BSP and/or BAP, IHAP, PFA and RBAP, we agree to keep the BSP and the BAP, CTB, IHAP, PFA and RBAP free and harmless from any claim or liability arising from, or in connection with, our transactions from any claim or liability arising from, or in connection with, our transactions transmitted through the System in accordance with the provisions of the Agreement.

All communications regarding revisions of the *PhilPaSS* Rules and Regulations shall be directed to:

Address : _____
Contact : _____
Person/Title : _____
Tel. No. : _____
Fax No. : _____
E-mail Address : _____

Our participation shall become effective upon your conformity hereto and your notification of the same to us.

Very truly yours,

President of the Participating Bank /
Financial Institution

CONFORME:

BANGKO SENTRAL NG PILIPINAS

BY:

[Signature of Authorized Officer over Printed Name]
[Designation]