



***PhilPass* – REMIT**
PARTICIPATION AGREEMENT

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

Gentlemen:

Please be advised that _____ agrees to participate in the Philippine Payments and Settlements System (*PhilPaSS*) – (the “System”) which is covered by the Memorandum of Agreement dated _____ (the “Agreement”) between the Bangko Sentral ng Pilipinas (BSP), Bankers Association of the Philippines (BAP), Chamber of Thrift Banks (CTB), Rural Bankers Association of the Philippines (RBAP) and the Association of Remittance Officers, Inc. (ABROI) 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 *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 also be authorized to execute credit and debit electronic transfer instructions in favor of our account. We also agree that BSP holds the right to charge transaction fees for the settlement of our payment instructions. Lastly, in the absence of fault or gross negligence on the part of the BSP, BAP, CTB, RBAP and/or ABROI, we agree to keep the BSP, BAP, CTB, RBAP and ABROI free and harmless 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.



1. The following officers of _____ are hereby authorized to:

Authorized User:	Name of Officer	Contact Number	Email Address
<ul style="list-style-type: none">• Transaction Security Agreement• Participating Bank/BSP-PSO Public Key Ack. & Validation Receipt			
<i>Primary</i>			
<i>Alternate</i>			
<ul style="list-style-type: none">• Participating Bank Account Registration-VPN File Transfer & Dial-Up Services			
<i>Primary</i>			
<i>Alternate</i>			

2. Receive communication regarding revisions to the *PhilPaSS* Rules and Regulations, if any.

Authorized User:	Name of Officer	Contact Number	Email Address
<i>Primary</i>			
<i>Alternate</i>			

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

Very truly yours,

President/CEO
(Name of Participating Bank)

By:
BANGKO SENTRAL NG PILIPINAS