



BANGKO SENTRAL NG PILIPINAS
OFFICE OF THE GOVERNOR

MEMORANDUM NO. M-2018-033

To : PARTICIPANTS OF THE PHILIPPINE PAYMENTS AND SETTLEMENTS SYSTEM

Subject: TASK FORCE ON THE ADOPTION OF THE ISO – 20022 ON PHILIPPINE PAYMENTS

Pursuant to the ongoing initiatives of the Bangko Sentral ng Pilipinas in further enhancing the safety, efficiency, and resiliency of the country's payments and settlement systems that are domestically and globally interoperable, a Task Force on the Adoption of the ISO 20022 on Philippine Payments (TF – ISO 20022) shall be established. The TF – ISO 20022 shall be the driving force of BSP and of the Philippine financial industry in ensuring the adoption of the global ISO 20022 message standards on payments, compliant with BSP's roadmap and timelines, and in synch with the modernization of the country's real-time gross settlement system.

The functions and organization of the TF – ISO 20022 are as follows:

FUNCTIONS:

1. To implement the ISO 20022 Roadmap as approved by BSP, simultaneous with the timelines of the modernization of the country's new real-time gross settlement system;
2. To establish an ISO 20022 Payments Market Practice Guidelines for the Philippines (ISO 20022 Rulebook), which shall include mechanisms to monitor the compliance of the financial community to the Rulebook;
3. To liaise with standard-setting bodies such as SWIFT; and
4. To perform the necessary activities and provide mechanisms to engage and/ or disseminate appropriate information to stakeholders.

ORGANIZATION:

1. The TF – ISO 20022 shall be co-chaired by a designated senior BSP official and by a senior representative designated by the Bankers Association of the Philippines;
2. The TF – ISO 20022 shall organize itself as appropriate to fully accomplish the objectives of this project as expeditiously as possible;

3. Members (primary and a permanent alternate) who shall represent the industry shall be designated by the following associations. Representatives should currently be participants of the Philippine Payments and Settlements System (*PhilPaSS*):
 - a. Bankers Association of the Philippines (BAP)
 - b. Chamber of Thrift Banks (CTB)
 - c. Rural Bankers Association of the Philippines (RBAP)
 - d. Investment Houses Association of the Philippines (IHAP)
 - e. Philippine Finance Association (PFA)

4. Members (primary and a permanent alternate) from 3rd party participants to *PhilPaSS* shall include:
 - a. BancNet, Inc.
 - b. The Bureau of Treasury (BTr)
 - c. The Philippine Clearing House Corporation (PCHC);
 - d. The Philippine Dealing System Holdings, Inc. (PDS); and
 - e. Other future participants.

This Memorandum shall take effect immediately.


NESTOR A. ESPENILLA, JR.
Governor

07 November 2018