



BSP ANNUAL REPORT 2022

A Future-Ready Philippines:

Digital Sustainable Inclusive



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Who We Are

Our 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.

Our 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

Our Core Values

Patriotism. Demonstrating selfless commitment to the service of the Filipino people and the country.

Integrity. Performing mandate with sincerity, honesty, and uprightness, worthy of respect and emulation from others.

Excellence. Consistently doing our best to master our craft, continually improving our competencies, and learning new things in pursuit of organizational goals, comparable with the best practices of other central banks.

Solidarity. Performing with team spirit; acting and thinking as one in the pursuit of common goals and objectives.

Accountability. Taking full responsibility for one's or group's actions.



About the Bangko Sentral ng Pilipinas

The Congress shall establish an independent central monetary authority... [which] shall provide policy direction in the areas of money, banking, and credit. It shall have supervision over the operations of banks and exercise such regulatory powers as may be provided by law over the operations of finance companies and other institutions performing similar functions.

- Section 20, Article XII, 1987 Philippine Constitution

The State shall maintain a central monetary authority that shall function and operate as an independent and accountable body corporate in the discharge of its mandated responsibilities concerning money, banking, and credit. In line with this policy, and considering its unique functions and responsibilities, the central monetary authority established under this Act, while being a government-owned corporation, shall enjoy fiscal and administrative autonomy.

- Section 1, Article 1, Chapter 1, Republic Act No. 7653 (The New Central Bank Act) as amended by Republic Act No. 11211

The BSP's Legal Mandate

Legal Basis of Establishment and Legal Mandate

The BSP is the central bank of the Republic of the Philippines. Section 20, Article XII of the 1987 Constitution mandated Congress to establish an independent central monetary authority tasked to provide policy direction in the areas of money, banking, and credit. Pursuant to this constitutionally mandated responsibility, Congress established the BSP through the enactment of Republic Act No. 7653 in 1993.

Powers and Functions

As the Philippines' central monetary authority, the BSP is responsible, among others, for:

- maintaining price stability conducive to a balanced and sustainable growth of the economy and employment;
- promoting and maintaining monetary stability and the convertibility of the peso;
- promoting financial stability by closely working with the national government, the Department of Finance, the Securities and Exchange Commission, the Insurance Commission, and the Philippine Deposit Insurance Corporation;
- overseeing the payments and settlements system, including critical financial market infrastructures, to promote sound and prudent practices; and
- promoting broad and convenient access to high quality financial services for the interest of the general public.

The BSP is also tasked to perform the following functions:

- *Liquidity management.* The BSP formulates and implements monetary policy aimed at influencing money supply, consistent with its primary mandate of maintaining price stability.
- *Currency issue.* The BSP has the exclusive power to issue the national currency. All notes and coins issued by the BSP are fully guaranteed by the government and are considered legal tender for all private and public debts.
- *Lender of last resort.* The BSP extends discounts, loans, and advances to banking institutions for liquidity purposes.
- *Financial supervision.* The BSP supervises banks and exercises regulatory and examination powers over non-bank institutions performing quasi-banking functions, money service businesses, credit granting businesses, and payment system operators.
- *Management of foreign currency reserves.* The BSP seeks to maintain sufficient international reserves to meet any foreseeable net demands for foreign currencies to preserve the international stability and convertibility of the Philippine peso.
- *Determination of exchange rate policy.* The BSP determines the exchange rate policy of the Philippines. Currently, it adheres to a market-oriented foreign exchange rate policy to ensure orderly conditions in the market.
- *Bond issue.* As part of monetary policy, the BSP may issue, place, buy, and sell freely negotiable evidences of indebtedness.
- *Banker of the government.* The BSP functions as the banker, financial advisor, and official depository of the government, its political subdivisions and instrumentalities, and government-owned and -controlled corporations.

In 2019, after more than 25 years from the establishment of the BSP, President Rodrigo R. Duterte signed Republic Act No. 11211, the law amending the BSP Charter. This law embodies a package of reforms that further aligned the BSP's operations with international standards and global best practices, improved its corporate viability, and enhanced its capacity for crafting proactive policies amid rising interlinkages in the financial markets and the broader economy.

The supervisory and regulatory powers of the BSP are further enhanced by expanding the coverage of institutions under the Bank's supervision to include money service businesses, credit granting businesses, and payment system operators.

Overview of Functions

The Monetary Board issues rules and regulations necessary for the effective discharge of the responsibilities and exercise of the powers vested upon the BSP. Its Chairman is the BSP Governor, with five full-time members from the private sector and one member from the Cabinet.

The Governor, as the chief executive officer of the BSP, directs and supervises the operations and internal administration of the BSP.

The BSP is organized into the following functional groupings:

Offices under the Monetary Board and the Governor render various administrative and technical support to the Monetary Board or the Governor in the areas of legal services, internal audit, financial market operations, corporate strategy, financial stability, technology and digital innovation, research, and enterprise risk management.

Monetary and Economics Sector is mainly responsible for the operations/activities related to monetary policy formulation, implementation, and assessment.

Financial Supervision Sector is mainly responsible for the regulation of banks and other BSP-supervised financial institutions.

Payments and Currency Management Sector is mainly responsible for maintaining the safety and integrity of the Philippine currency and ensuring a well-functioning payments and cash ecosystem that facilitates economic activity and supports long-run economic growth.

Regional Operations and Advocacy Sector is mainly responsible for the management of activities related to regional operations, consumer empowerment and advocacy, and communications.

Corporate Services Sector is mainly responsible for the effective management of BSP's human, financial, and physical resources to support the BSP's core functions, including oversight of the operations of the New Clark City–Program Management Office.



BSP Key Officers

As of 31 December 2022

THE MONETARY BOARD

Chairman and Governor
Felipe M. Medalla

Members

Benjamin E. Diokno - *Secretary, Department of Finance*

Peter B. Favila

Antonio S. Abacan, Jr.

V. Bruce J. Tolentino

Anita Linda R. Aquino

Eli M. Remolona

Executive Offices

Elmore O. Capule
Senior Assistant Governor
and General Counsel

Johnny Noe E. Ravallo
Senior Assistant Governor

Laura L. Ignacio
Assistant Governor

Matthew M. David
Executive Director II

Mel Georgie B. Racela
Technical Advisor III

Edna C. Villa
Senior Assistant Governor

Maria Ramona Gertrudes T. Santiago
Senior Assistant Governor

Mary Jane T. Chiong
Managing Director

Jayzle D. Ravelo
Managing Director

John L. Regala
Acting Managing Director

Monetary and Economics Sector

Francisco G. Dakila, Jr.
Deputy Governor

Iluminada T. Sicat
Senior Assistant Governor

Zeno Ronald R. Abenoja
Managing Director

Thomas Benjamin B. Marcelo
Managing Director

Financial Supervision Sector

Chuchi G. Fonacier
Deputy Governor

Arifa A. Ala
Assistant Governor

Lyn I. Javier
Assistant Governor

Vicente T. De Villa III
Managing Director

Ma. Belinda G. Caraan
Managing Director

Judith E. Sung sai
Managing Director

Payments and Currency Management Sector

Mamerto E. Tangonan
Deputy Governor

Mary Anne P. Lim
Managing Director

Bella S. Santos
Managing Director

Regional Operations and Advocacy Sector

Bernadette Romulo-Puyat
Deputy Governor

Rosabel B. Guerrero
Managing Director

Antonio Joselito G. Lambino II
Managing Director

Pia Bernadette R. Tayag
Managing Director

Corporate Services Sector

Eduardo G. Bobier
Deputy Governor

Vincent Z. Bolivar
Managing Director

Dennis S. Santiago
Managing Director

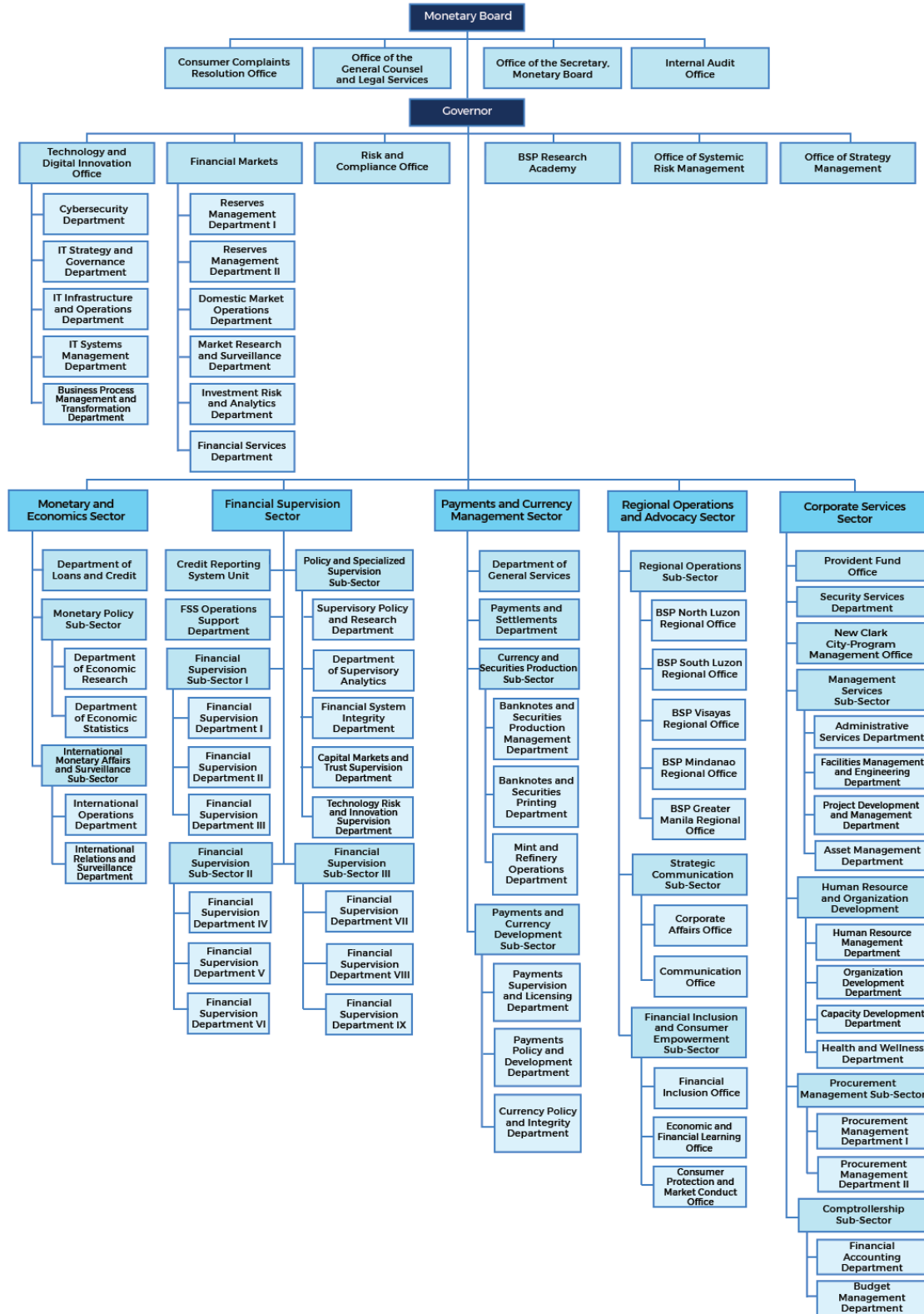
Leila Magda G. Rivera
Managing Director

Prudence Angelita A. Kasala
Managing Director

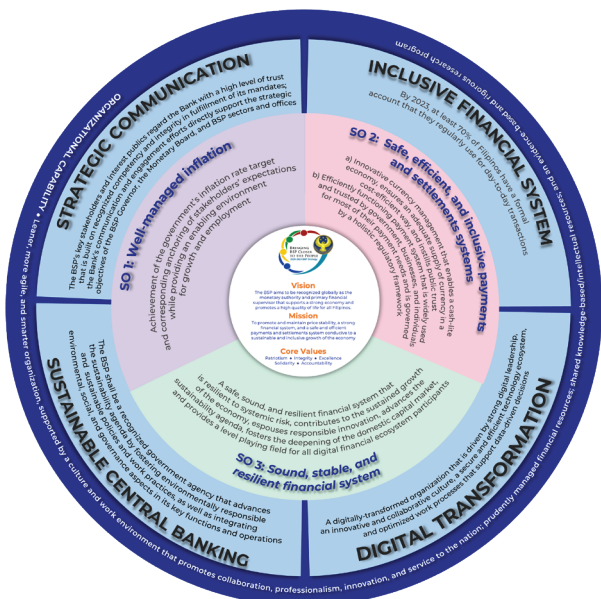
Jose R. Fajardo
Managing Director

Organizational Structure

As of 31 December 2022



The BSP's Organizational Structure only shows units headed by at least a Director.
 Issued by the Organization Development Department



The BSP Strategy for 2020-2023: Bringing BSP Closer to the People

The BSP’s Strategy Map

As the Philippines’ central monetary authority and primary financial system regulator, the BSP constantly re-examines its impact on its main stakeholders—the Filipino people. Being proactive, the Bank updates strategies in response to changes in the operating environment. The strategy map highlights the BSP’s overall focus on stakeholder outcomes. It also marks the unity and highly collaborative nature of the organization. The BSP’s strategic objectives and programs reflect what matters deeply to its stakeholders. At the center are the vision, mission, and core values—the elements that define the BSP—together with the overall aim of bringing the BSP closer to the people.

The BSP’s key drivers of success or strategic objectives are based on the three pillars of central banking: (1) price stability through well-managed inflation; (2) a sound, stable, and resilient financial system; and (3) safe, efficient, and inclusive payments and settlements systems. These are bolstered by the strategic programs on digital transformation, sustainable central banking, strategic communication, and an inclusive financial system. To ensure the BSP continues to be a lean, agile, and responsive organization, organizational capability undergirds all the strategic objectives and programs.

The BSP’s Strategic Objectives

Strategic Objective 1: Well-Managed Inflation

For the BSP, well-managed inflation means achievement of the government’s annual inflation rate target set by the Development Budget Coordination Committee while anchoring stakeholders’ expectations and providing an enabling environment for growth and employment.

Achieving price stability through well-managed inflation is essential to promote more sustainable and balanced economic growth, as well as steady improvements in the Filipinos’ quality of life. When there is price stability, households and firms can make informed decisions on consumption, investment, saving, and production toward achieving high levels of economic activity and employment.

Strategic Objective 2: Safe, Efficient, and Inclusive Payments and Settlements Systems

Payments are vital in facilitating productive activity that will drive broad-based economic growth and financial inclusion. Digital payments serve as a gateway to using savings, credit, insurance, and investment for deeper financial inclusion that helps people improve their lives.

The BSP envisions the national payments system to possess three key features. First, it is a system that enables a cash-lite economy while ensuring an adequate supply of currency in a cost-efficient way, thereby instilling public trust. Second, it is widely used and trusted by vast numbers of the public for most of their payment needs. Third, it is governed by a holistic regulatory framework.

Strategic Objective 3: A Sound, Stable, and Resilient Financial System

The BSP envisions a safe, sound, and stable financial system that is resilient to systemic risk, contributes to the sustained growth of the economy, espouses responsible innovation, advances the sustainability agenda, fosters the deepening of the domestic capital market, and provides a level playing field for all digital financial ecosystem participants. To promote financial stability, the BSP supervises banks and other financial institutions and conducts surveillance activities to ensure their safety and soundness, as well as the resilience of the entire financial system. Attuned to developments in the regulatory space and business environment, the BSP is committed to espouse enabling policies that support responsible innovation and contribute to the sustainable growth of the economy.

The BSP's Strategic Programs

Strategic Program 1: Inclusive Financial System

The pursuit of an inclusive financial system has never been more urgent, with the pandemic ushering in a new way of living. To thrive in the post-COVID-19 economy, people must be able to transact digitally, access affordable financing to revive businesses or pursue new income opportunities, and protect their cash flow through insurance and investment. These are the practical needs of the broader population that an inclusive financial system is designed to deliver—leaving no one behind. The country's transition to a more inclusive and resilient post-pandemic world requires an inclusive financial system.

Strategic Program 2: Strategic Communication

The strategic communication program envisions that key stakeholders and relevant publics regard the BSP with a high level of trust built on recognized competency, credibility, and integrity in the fulfillment of its mandates. This program aims to strengthen public trust by enhancing stakeholder awareness of the BSP, their understanding of its policies and initiatives, and the impact of such policies on their households, communities, and on the broader economy. Dialogue and feedback enable the BSP to understand relevant issues, undertake guided actions, and remain responsive to stakeholder interests.

Strategic Program 3: Sustainable Central Banking

The sustainable central banking program envisions the BSP as a government institution recognized for advancing the sustainability agenda by fostering environmentally responsible and sustainable policies and work practices. In addition, the program seeks to integrate environmental, social, and governance aspects in the Bank's key functions and operations. This will enable the BSP to respond appropriately to the significant risks to price and financial stability posed by climate, environmental, and social issues.

Strategic Program 4: Digital Transformation

The BSP's digital transformation program envisions a digitally transformed organization that is driven by strong digital leadership, an innovative and collaborative culture, a secure and efficient technology ecosystem, and optimized work processes that support data-driven decisions. This transformation is not only about technology but also considers the areas of people and processes, covering both internal and external stakeholders.

Strategic Program 5: Organizational Capability

Organizational capability supplies the strong foundations for the successful execution of the BSP's strategic initiatives. This strategic program leverages the linkages among the physical, human, financial, and intellectual resources of the BSP and provides solid ground to sustain the achievements of the other core objectives, enabling the Bank to efficiently and effectively serve the Filipino people.

Republic Acts

**Republic of the Philippines
Congress of the Philippines
Metro Manila
Eighteenth Congress
Third Regular Session**

Begun and held in Metro Manila, on Monday, the twenty-sixth day of July, two thousand twenty-one.

[Republic Act No. 11765]

**AN ACT AFFORDING MORE PROTECTION TO CONSUMERS
OF FINANCIAL PRODUCTS AND SERVICES**

*Be it enacted by the Senate and House of Representatives of the
Philippines in Congress assembled:*

SECTION 1. Short Title. – This Act shall be known as the “Financial Products and Services Consumer Protection Act”.

SEC. 2. Declaration of Policy. – It is the policy of the State to ensure that appropriate mechanisms are in place to protect the interest of consumers of financial products and services under the conditions of transparency, fair and sound market conduct, and fair, reasonable, and effective handling of financial consumer disputes, which are aligned with global best practices. These mechanisms reinforce their confidence in the financial market and foster the stability of the Philippine financial system. Towards this end, the State shall implement measures to protect the following rights of financial consumers:

- (a) Right to equitable and fair treatment;
- (b) Right to disclosure and transparency of financial products and services;
- (c) Right to protection of consumer assets against fraud and misuse;
- (d) Right to data privacy and protection; and
- (e) Right to timely handling and redress of complaints.

SEC. 3. Definition of Terms. - As used in this Act:

(a) *Financial consumer* refers to a person or entity, or their duly appointed representative, who is a purchaser, lessee, recipient, or prospective purchaser, lessee or recipient of financial products or services. It shall also refer to any person, natural or juridical, who had or has current or prospective financial transaction with a financial service provider pertaining to financial products or services;

(b) *Financial consumer complaint* refers to an expression of dissatisfaction submitted by a financial consumer against a financial service provider relative to a financial product or service in which a response or resolution is expected;

(c) *Financial product or service* refers to financial products or services which are developed or marketed by a financial service provider which may include, but are not limited to, savings, deposits, credit, insurance, pre-need and health maintenance organization (HMO) products, securities, investments, payments, remittances and other similar products and services. This also includes digital financial products or services which pertain to the broad range of financial services accessed and delivered through digital channels;

(d) *Financial regulators* refer to the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC), Insurance Commission (IC), and the Cooperative Development Authority (CDA);

(e) *Financial service provider* refers to a person, natural or juridical, which provides financial products or services that are under the jurisdiction of the financial regulators as defined in this Act. This term shall include Investment Advisers as defined under Section 7 of this Act;

(f) *Investment fraud* refers to any form of deceptive solicitation of investments' from the public. This includes Ponzi schemes and such other schemes involving the promise or offer of profits or returns which are sourced from the investments or contributions made by the investors themselves, boiling room operations, and the offering or selling of investment schemes to the public without a license or permit from the SEC, unless such offering or selling involves exempt securities or are considered as exempt transactions as provided for under existing laws;

(g) *Market conduct* refers to the manner by which a financial service provider designs and delivers its financial products or services and manages its relationships with its clients and the public;

(h) *Marketing* refers to the act of communicating, offering, promoting, advertising, or delivering of financial products or services by financial service providers; and

(i) *Responsible pricing* refers to the pricing, terms, and conditions of financial products and/or services that are set in a way that is both affordable to clients and sustainable for financial service providers by taking into account, among others, client needs and the pricing schemes of the competitors.

SEC. 4. Scope and Coverage. - This Act applies to all financial products or services offered or marketed by any financial service provider.

SEC. 5. Financial Regulators. - The BSP, SEC, and IC shall enforce the provisions of this Act on all financial service providers under their jurisdiction by virtue of their respective charters, special laws and amendments thereto. The CDA shall be considered an implementing government agency of this Act only with respect to cooperatives offering financial products or services, such as but not limited to, savings and credit, except insurance cooperatives which shall be under the jurisdiction of the IC, and cooperative banks and other BSP-supervised cooperative financial institutions, which shall be under the jurisdiction of the BSP.

SEC. 6. Powers of the Financial Regulators. - Financial regulators under this Act shall have the following powers:

(a) *Rulemaking* - Financial regulators shall have the authority to formulate their own standards and rules for the application of the provisions of this Act to the specific financial products or services within their jurisdiction guided by internationally accepted standards and practices. Financial regulators may also determine reasonableness of interest, charges or fees which a financial service provider may demand, collect, or receive for any service or product offered to a financial consumer. Likewise, they may issue their respective rules of procedure concerning administrative actions arising from the implementation of this Act.

(b) *Market Conduct Surveillance and Examination* - Financial regulators may conduct surveillance and examination, on-site or off-site, on their respective supervised financial service providers, consistent with their respective risk-based supervision policies, to ascertain that the provisions of this Act are complied with. The examination for financial consumer protection compliance may be conducted separately from examination of prudential regulations compliance.

The provisions on the conduct of examination and surveillance provided in the respective charters of financial regulators, and pertinent special laws shall be made applicable in the examination and surveillance activities authorized under this Act.

The department heads and the examiners of the financial regulators shall be authorized to administer oaths to any director, officer, or employee of the supervised financial service providers subject to the examination of their market conduct and compliance with this Act, and to compel the presentation of all books, documents, papers, or records in any form necessary in their judgment to ascertain compliance of financial service providers to this Act.

The supervised financial service provider shall afford to its respective financial regulator full opportunity to examine its records, and review its systems and procedures, at any time during business hours when requested to do so by the financial regulator.

(c) *Market Monitoring* - Financial regulators shall have the authority to require their respective supervised financial service providers and their third party agents/service providers to submit reports or documents, as needed.

For purposes of market monitoring, the financial regulators may obtain relevant data about financial products, services and markets from other government agencies, which shall be duty-bound to furnish the same.

(d) *Enforcement* - Financial regulators shall have the authority to impose enforcement actions on their respective supervised financial service providers for noncompliance with this Act and other existing laws pertinent to the jurisdiction and authority of the respective financial regulators. Such enforcement actions may include the following:

(1) Restriction on the ability of the supervised financial service provider to continue to collect excessive or unreasonable interests, fees or charges, including all other interests, fees and charges covered under Republic Act No. 10870, otherwise known as the "Philippine Credit Card Industry Regulation Law";

(2) Disqualification and/or suspension of directors, trustees, officers, or employees of the supervised financial service provider responsible for violations of the provisions of this Act, its implementing rules and regulations (IRR), or orders of the financial regulators;

(3) Imposition of fines, suspension, or penalties for any noncompliance with or breach of this Act, its IRR, or the orders of the financial regulators;

(4) Issuance of a cease and desist order to the financial service provider without the necessity of a prior hearing if in the financial regulator's judgment, the act or practice, unless restrained, amounts to fraud or a violation of the provisions of this Act and its IRR, or may unjustly cause grave or irreparable injury or prejudice to financial consumers. The financial service provider shall be afforded an opportunity to defend its act or practice in a summary hearing before the financial regulator or its designated body, upon request made by the financial service provider within five (5) calendar days from its receipt of the order. If no such hearing is requested within said period, the order shall be final. If a hearing is requested by the financial service provider, the proceedings shall be conducted summarily without adhering to the technical rules of evidence, and all issues shall be determined primarily on the basis of records, after which the financial regulator may either reconsider or finalize and execute its order;

(5) Suspension of operation of any supervised financial service provider in relation to a particular financial product or service when in the financial regulator's judgment, based on findings, the financial service provider is operating in violation of the provisions of this Act, and its IRR; and

(6) In any proceeding in which the financial regulators may impose a penalty for noncompliance with or breach of this Act and other existing laws under their jurisdiction, the financial regulators, in addition to the imposed fine, may enter an order requiring accounting and disgorgement of profits obtained, or losses avoided, as a result of a violation of this Act and other existing laws, including reasonable interest. The financial regulators are authorized to adopt rules, regulations, and orders concerning the creation and operation of a disgorgement fund, payments to financial consumers, rate of interest, period of accrual, and such other matters as deemed appropriate to implement this provision.

(e) *Consumer Redress or Complaints Handling Mechanism* - Financial regulators shall provide efficient and effective consumer redress or complaints handling mechanism such as mediation, conciliation or other modes of alternative dispute resolution to address conflict/dissatisfaction from financial consumers arising from financial products or services. The financial consumer may avail of the mechanism prior to adjudication.

(f) *Adjudication* - Financial regulators shall have the authority to adjudicate all actions as provided under existing laws.

The BSP and SEC shall have the authority to adjudicate actions arising from or in connection with financial transactions that are purely civil in nature, and the claim or relief prayed for by the financial consumer is solely for payment or reimbursement of sum of money not exceeding the amount of Ten million pesos (₱10,000,000.00). The decision of the financial regulators in the adjudication shall be final and executory, and may not be restrained or set aside by the court except on petition for certiorari on the ground of grave abuse of discretion, or lack or excess of jurisdiction of the financial regulators. The petition for certiorari may only be filed within ten (10) days from receipt by the aggrieved party of the decision: *Provided*, That in the case of BSP and SEC, the aggrieved party may file the petition with the Court of Appeals. The adjudicatory power shall be exercised by the Head of the concerned financial regulator or a duly authorized officer or body: *Provided*, That in case of BSP and SEC, the decision of the authorized officer or body is not appealable to the Monetary Board or to the Commission en banc, respectively.

The BSP and SEC may order the payment or reimbursement of money which is subject of the action filed before them. In the exercise of their adjudicatory powers, they shall have the power to issue subpoena duces tecum and summon witnesses to appear in their proceedings and when appropriate, order the examination, search and seizure of all documents, and books of accounts of any entity or person under investigation as may be necessary for the proper disposition of the cases before them. Further, the BSP and SEC shall have the authority to punish for contempt, both directly and indirectly, in accordance with the pertinent provisions of and penalties prescribed by the Rules of Court.

(g) *Other Powers* - Financial regulators may exercise such other powers as may be provided by their enabling laws or charters as well as those which may be implied from, or which are necessary or incidental to the carrying out of, the express powers granted to the financial regulators to achieve the objectives and purposes of these laws.

SEC. 7. *Investment Adviser.* – Investment advisers shall be subject to the provisions of Chapters VII, VIII, X and XIII of Republic Act No. 8799, and the rules and regulations to be issued by the SEC.

The term “investment adviser” shall mean any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of investment products or as to the advisability of investing in, purchasing, or selling investment products, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning investment products; but does not include the following:

- (a) Trust Department/Unit of Banks;
- (b) Stand-alone Trust Entities;
- (c) Lawyer, accountant, engineer, or teacher whose performance of such services is solely incidental to the practice of his profession;
- (d) Insurance agent whose performance of such services is solely incidental to the practice of his profession;
- (e) Any investment banker or broker dealer whose performance of such services is solely incidental to the conduct of his business as such investment banker or broker dealer and who receives no special compensation therefor;
- (f) The publisher of any bona fide newspaper, news magazine, or business or financial publication of general and regular circulation; and
- (g) Such other persons as the SEC may designate by rules and regulations, or appropriate order.

SEC. 8. Duties and Responsibilities of Financial Service Providers. –

(a) *Board and Senior Management Oversight* – The Board of Directors and the members of senior management of financial service providers shall ensure conformity with this Act and shall provide the means by which they shall identify, measure, monitor, control, and manage consumer protection risks inherent in their operations, in accordance with the rules and regulations of their financial regulators.

(b) *Appropriate Product Design and Delivery* – Financial service providers shall continuously evaluate their financial products or services to ensure that they are appropriately targeted to the needs, understanding and capacity of both their markets and their clients. This shall include, among others, the following:

(1) *Affordability and suitability assessments* – Financial service providers should have written procedures for determining whether a particular financial product or service is suitable and affordable for their clients. This shall include the determination of whether or not the amount and terms of the offered financial product or service allow various clients to meet their respective obligations with a low probability of a serious hardship, and that there is a reasonable prospect that the financial product or service will provide value to its client. For the purpose of extending credit, this assessment will include measures to prevent over-indebtedness.

(2) *Cooling-off period* – Financial service providers are expected to adopt a clear cooling-off policy, as may be prescribed by law or by rules and regulations issued by the relevant financial regulator upon its determination that a cooling-off period is necessary for a particular financial product or service that is subject to its regulation. Such policy should, among others, provide a cooling-off period that will allow a client to consider the costs and risks of a financial product or service, free from the pressure of the sales team of the financial service provider.

The length of the cooling-off period should be individually determined by financial service providers based on reasonable expectation of the time required for a client to fully evaluate all the terms and risks of the financial product or service and contact concerned parties who may be affected by its terms and conditions, unless a minimum or fixed period is prescribed by the financial regulator for compliance by the financial service provider or when stipulated in the terms of the financial product or service. Financial regulators may opt not to provide for a cooling-off period for short-term transactions or contracts.

During the cooling-off period, the financial consumer may cancel or return the contract without penalty; however, nothing herein prevents the financial service providers from recovering the processing costs incurred, as may be approved by the financial regulators. Financial service providers are prohibited from engaging in practices that unreasonably burden the financial consumer in the exercise of the right of cancellation during the cooling-off period. If the financial product or service is a contract of insurance, a pre-need or a health maintenance organization (HMO) product, the right of return cannot be exercised after the financial consumer has made a claim.

(3) *Pre-payment of loans and other credit accommodations* – A borrower may, at any time prior to the agreed maturity date, prepay a loan or other credit transactions in whole or in part: *Provided*, That costs or fees charged to the borrower for such pre-payment, if any, shall be disclosed to ensure transparency, disclosure, and responsible pricing as required under this section.

(c) *Transparency, Disclosure, and Responsible Pricing* – Financial service providers must ensure that they adopt disclosure principles in their communications and their contracts with financial consumers, including the use of clear and concise language to ensure that all information concerning the financial product or service is understood by the target clients. This shall also include updated and accurate disclosure of information such as pricing or any cost associated with the product or service, and should be made in a consistent manner to facilitate a comparison between similar financial products or services across the industry.

Sufficient product disclosure must be provided before the contracting of the financial product or service to give the client enough basis and time for review. Any change in the terms or conditions of a financial product or service shall be provided to the client.

In their advertising materials, financial service providers shall disclose the contact information of their consumer assistance unit providing consumer assistance and handling financial consumer complaints. Financial service providers shall also disclose that they are regulated and the advertising materials must identify the relevant financial regulator.

Financial service providers are legally responsible for all statements made in the marketing and sales materials that they produce relative to their financial products or services. Disclosure of information on financial products or services shall be made available to the public by the financial service provider through printed materials, mass media, websites or digital platforms.

Financial service providers must have internal policies and procedures for setting prices for their products and services that take into consideration, among others, the principle of responsible pricing.

(d) *Fair and Respectful Treatment of Clients* – Financial service providers shall have the right to select their clients: *Provided*, That they shall not discriminate against clients on the basis of race, age, financial capacity, ethnicity, origin, gender, disability, health condition, sexual orientation, religious affiliation, or political affiliation: *Provided*, further, That financial service providers may provide distinction, as necessary, when making a risk assessment on a specific financial product or service.

Financial service providers are prohibited from employing abusive collection or debt recovery practices against their financial consumers.

(e) *Privacy and Protection of Client Data* – Each financial service provider must respect the privacy and protect the data of their clients. Consistent with the provisions of Republic Act No. 10173, otherwise known as the “Data Privacy Act of 2012”, the financial regulators shall issue regulations in coordination with the National Privacy Commission, governing the disclosure of client data to a third, party.

Clients have the right to review their data to ensure that inaccurate or deficient data is corrected or amended, refuse the sharing of their information to a third party and request the removal of their data from the service provider’s system if they no longer wish to use the provider’s services.

(f) *Financial Consumer Protection Assistance Mechanism* – Each financial service provider must establish a single consumer assistance mechanism for free assistance to financial consumers on financial transactions concerns. This shall include handling of complaints, inquiries and requests.

A financial service provider must provide clear information on the actions taken or to be taken on a complaint, inquiry or request from a financial consumer. In the case of alleged disputed amount or unauthorized transactions, a financial service provider, pending the result of its final investigation report, shall suspend the imposition of interest, fees or charges, or provide similar reasonable accommodations to the financial consumer.

Financial consumers who are unsatisfied with the financial service provider’s handling of their complaints, inquiries and requests, may elevate their concerns to the financial regulator which has jurisdiction over the financial service provider concerned.

(g) *Information Security Standards* – Financial service providers shall adopt and implement information security standards to ensure the safety and protection of the confidentiality, integrity, availability, authenticity, and nonrepudiation of the client’s information and financial transactions and to ensure the data privacy of their clients. The financial regulators shall prescribe the minimum information security standards for compliance by all financial service providers.

SEC. 9. *Bundling of Products.* – When a financial consumer is obliged by the financial service provider to purchase any product, including an insurance policy, as a precondition for availing a financial product or service, the financial consumer shall have the option to choose the provider of such product subject to reasonable standards set by the financial service provider, and this information shall be made available to the financial consumer.

SEC. 10. *Training.* – Staff of financial service providers who deal directly with financial consumers, including those who are involved in financial consumer protection assistance mechanism or cybersecurity, must receive adequate training suitable to the complexity of the financial products or services they offer. Financial service providers must be qualified as appropriate for the complexity of the financial product or service they offer.

SEC. 11. *Investment Fraud.* – It shall be unlawful for any person or persons to commit investment fraud as defined in this Act. Any person who commits investment fraud shall be subject to the penalties under Section 73 of Republic Act No. 8799 and the administrative sanctions under Section 16 of this Act.

SEC. 12. *No Waiver of Rights.* – No provision of a contract for a financial product or service shall be lawful or enforceable if such provision waives or otherwise deprives a client of a legal right to sue the financial service provider, receive information, have their complaints addressed and resolved, or have their non-public client data protected.

SEC. 13. Liability of a Financial Service Provider on the Acts or Omissions of its Authorized Representatives. – The financial service provider shall be responsible for the acts or omissions of its directors, trustees, officers, employees, or agents in marketing and transacting with financial consumers for its financial products or services. The financial service provider shall be solidarily liable with accredited third-party service providers for their acts or omissions in marketing and transacting, which may include, but not limited to, debt collection, with financial consumers for its financial products and services.

SEC. 14. Prescription. – All actions or claims accruing under the provisions of this Act, and the rules and regulations issued pursuant thereto, shall prescribe after five (5) years from the time the financial consumer transaction was consummated, or after five (5) years from the discovery of deceit or nondisclosure of material facts: *Provided*, That such actions shall, in any event, prescribe after ten (10) years from the commission of the violation: *Provided, further*, That for insurance contracts, the prescriptive period for the commencement of action provided under the Insurance Code shall apply.

SEC. 15. Penalties. – Any person who willfully violates this Act or the rules, regulations, orders, or instructions issued by the financial regulators to implement this Act, shall be punished by imprisonment of not less than one (1) year, but not more than five (5) years, or by a fine of not less than Fifty thousand pesos (₱50,000.00) but not more than Two million pesos (₱2,000,000.00), or both, at the discretion of the court: *Provided*, That if the violation is committed by a corporation or a juridical entity, the directors, officers, employees, or other officers who are directly responsible for such violation shall be held liable thereto.

SEC. 16. Administrative Sanctions. – Without prejudice to the enforcement actions prescribed under Section 6(d) of this Act and the criminal sanctions provided under Section 15 of this Act, the administrative sanctions of the respective charters of the financial regulators shall be made applicable to a financial service provider, its directors, trustees, officers, employees or agents for violation of this Act or any related rules, regulations, orders or instructions of financial regulators; or to any persons found administratively liable for investment fraud: *Provided*, That for persons found responsible for investment fraud, the SEC may impose a fine of no less than Fifty thousand pesos (₱50,000.00) nor more than Ten million pesos (₱10,000,000.00) for each instance of investment fraud plus not more than Ten thousand pesos (₱10,000.00) for each day of continuing violation in addition to the other administrative sanctions under Section 54 of Republic Act No. 8799: *Provided, further*, That in case profit is gained or loss is avoided as a result of the violation of this Act or investment fraud, a fine not more than three (3) times the profit gained or loss avoided may also be imposed by the financial regulator: *Provided, finally*, That in addition to the administrative sanctions that may be imposed, the authority of the financial service provider to operate in relation to a particular financial product or service may be suspended or cancelled by the financial regulator.

SEC. 17. Independent Civil Action. – A financial regulator, consistent with public interest and protection of financial consumers, is authorized to institute an independent civil action on behalf of aggrieved financial consumers for violations of this Act and its IRR.

If in any of these proceedings, the financial regulators obtain a civil penalty against any person or entity, or such person or entity agrees to settle such civil penalty, the amount of such civil penalty shall, on the motion of the financial regulators, be added to and become part of a disgorgement fund or other fund established for the benefit of the aggrieved financial consumer.

SEC. 18. Implementing Rules and Regulations. – The financial regulators shall prepare the necessary rules and regulations to implement the provisions of this Act within one (1) year from its effectivity.

SEC. 19. Separability Clause. – If any provision of this Act is held unconstitutional or invalid, all other provisions not thereby affected shall remain valid.

SEC. 20. Repealing Clause. – Articles 131 to 147 of Title IV of Republic Act No. 7394 are hereby repealed. All other laws, executive orders, rules and regulations or parts thereof which are inconsistent with this Act are hereby repealed or amended accordingly.

SEC. 21. Effectivity. – This Act shall take effect fifteen (15) days after its publication in the Official Gazette or in at least two (2) national newspapers of general circulation.

Approved,

LORD ALLAN JAY Q. VELASCO
*Speaker of the House
of Representatives*

VICENTE C. SOTTO III
President of the Senate

This Act was passed by the Senate of the Philippines as Senate Bill No. 2488 on February 2, 2022 and adopted by the House of Representatives as an amendment to House Bill No. 6768 on February 2, 2022.

MARK LLANDRO L. MENDOZA
*Secretary General
House of Representatives*

MYRA MARIE D. VILLARICA
Secretary of the Senate

Approved: May 06, 2022

RODRIGO ROA DUTERTE
President of the Philippines

Executive Order

**MALACAÑAN PALACE
MANILA**

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 170

**ADOPTION OF DIGITAL PAYMENTS FOR GOVERNMENT
DISBURSEMENTS AND COLLECTIONS**

WHEREAS, the State recognizes the vital role of information and communications technology (ICT) in nation-building; the need to develop human resources for the information age that are skilled in the use of ICT and a population capable of operating and utilizing electronic appliances and computers; its obligation to facilitate the transfer and promotion of technology and to ensure network security, connectivity and neutrality of technology for the national benefit;

WHEREAS, Section 27 of Republic Act (RA) No. 8792 or the “Electronic Commerce Act,” mandates all departments, bureaus, offices and agencies of the government, as well as all government-owned or -controlled corporations to, among others, provide for the method and manner of payment or settlement of fees and other obligations to the government, and to require and/or accept payments and issue receipts acknowledging such payments through systems, using electronic data messages or electronic documents;

WHEREAS, consistent with the declared State policy under RA No. 11032 or the “Ease of Doing Business and Efficient Government Service Delivery Act of 2018,” the acceptance of digital payments in government collections will promote efficient delivery of government services, expedite transactions, boost revenue and reduce the risk of graft and corruption;

WHEREAS, the digitalization of payments is in line with the government’s thrust to develop an inclusive digital finance ecosystem, in accordance with the Digital Payments Transformation Roadmap 2020-2023 and the National Strategy for Financial Inclusion 2022-2028, and will complement existing efforts to make formal financial services accessible to vulnerable and underserved sectors;

WHEREAS, the COVID-19 pandemic has highlighted the benefits of utilizing digital payment services across various sectors, as it enabled a fast, convenient, secure and transparent mode of delivering government services and transacting business;

WHEREAS, the adoption of digital payments for government disbursements will facilitate the expedient distribution of financial assistance to beneficiaries, thereby providing a catalyst for financial inclusion for the most vulnerable sectors of society, contributing to the attainment of the country’s long-term vision under Ambisyon Natin 2040, and supporting our country’s development trajectory towards an inclusive, resilient and future-ready economy;

WHEREAS, to provide clear audit policies and guidance on the use of digital collections and payments for government transactions, the Commission on Audit (COA) has issued Circular No. 2021-014 (s. 2021) ;

WHEREAS, actions undertaken by the government, such as: (i) the implementation of RA No. 11055 or the “Philippine Identification System (PhilSys) Act,” which provides a foundational ID system intended to facilitate identity authentication and simplify processes relative to account onboarding; (ii) the issuance of Executive Order No. 127 (s. 2021) which expanded the provision of internet services; (iii) the efforts of the Bangko Sentral ng Pilipinas (BSP) to reduce supply-side barriers to digital transactions and increase accessibility to financial services; and (iv) the efforts of the Philippine Statistics Authority and Land Bank of the Philippines to provide PhilSys registrants with transaction accounts to boost account ownership and reduce the number of unbanked individuals, are envisioned to bridge digital infrastructure gaps and facilitate effective and transparent digital disbursements to beneficiaries; and

WHEREAS, Section 17, Article VII of the Constitution vests in the President the power of control over all executive departments, bureaus and offices, as well as the mandate to ensure the faithful execution of laws;

THE PRESIDENT OF THE PHILIPPINES

NOW, THEREFORE, I, RODRIGO ROA DUTERTE, President of the Republic of the Philippines, by virtue of the power vested in me by the Constitution and existing laws, do hereby order:

SECTION 1. Definitions. For the purpose of implementing this Order, the following terms shall mean:

a. *Digital collection* – refers to a mode of payment wherein a government entity receives payments from businesses and citizens through digital devices (e.g., mobile phones, Point of Sale or computers) and where payments can be made through bank transfers, electronic money and payment cards (e.g., credit, debit or prepaid cards);

b. *Digital disbursement* – refers to a mode of payment wherein a government entity disburses money or any equivalent electronic representations of legal tender, for purposes of paying government expenditures, by crediting the target recipient's transaction account through Advice to Debit Account or Electronic Fund Transfer facilitated by the Government Servicing Bank, or any other digital payment instruments allowed by existing laws and regulations;

c. *Digital payment* – refers to a monetary payment transaction between two (2) parties through a digital payment instrument in which both the payer and the payee use an electronic channel;

d. *Electronic Fund Transfer* – refers to transfer of funds between two (2) transaction accounts in the same or in different financial institutions supervised by the BSP, which are initiated and received using electronic devices and channels to transmit payment instructions;

e. *Electronic money (e-money)* – refers to electronically-stored monetary value which is issued in accordance with the relevant regulations and issuances of the BSP;

f. *Government Servicing Bank* – refers to banks authorized, upon accreditation by the Monetary Board, to accept government deposits and perform banking services on behalf of government entities, including Authorized Government Depository Banks, as defined by regulations of the Department of Finance;

g. *Payment Service Provider* – refers to an entity such as a bank or non-bank electronic money issuer that provides payment services to end-users such as consumers, merchants, and billers, including government institutions; and

h. *Transaction account* – a bank account or e-money account held with a BSP-supervised financial institution that can be used to store, send, and receive funds.

SECTION 2. Coverage. All departments, agencies, and instrumentalities of the government, including state universities and colleges, government-owned or -controlled corporations (hereafter, “Covered Agencies”), are hereby directed, and local government units (LGUs) are hereby enjoined, to adopt digital payments for their respective disbursements and collections.

SECTION 3. Digital Payments for Government Disbursements. All Covered Agencies shall utilize safe and efficient digital disbursement in the payment of goods, services and other disbursements, including in the distribution of financial assistance, as well as in the payment of salaries, wages, allowances and other compensation to employees.

Covered Agencies shall be allowed to disburse funds directly into the transaction accounts of recipients or beneficiaries, whether held in government or private financial institutions, without need of a special arrangement from the financial institution concerned. For this purpose, Covered Agencies may use facilities of Government Servicing Banks such as Advice to Debit Account or interoperable Electronic Fund Transfers (EFT). Further, Covered Agencies shall be responsible for preparing payment instructions, with all necessary details, including the name of the beneficiary, details of the transaction account, and amount involved.

The Government Servicing Bank shall carry out payment instructions and submit to the government entity disbursing the fund a verified list of successful or failed fund transfers, together with all relevant details. Subject to agreements between the Government Servicing Banks and Covered Agencies, the former shall be allowed to collect fees from the latter for EFT services.

To ensure continuity of the delivery of payment services, all Covered Agencies shall adopt a Business Continuity Plan to prepare for calamities and other emergencies where payments through digital means may not be effected. In these cases, non-digital payout channels may be considered by Covered Agencies in the exigency of service.

It is understood that the provisions of RA No. 10173 or the “Data Privacy Act of 2012,” its Implementing Rules and Regulations, and all relevant issuances of the National Privacy Commission, shall be observed in the implementation of this Order.

SECTION 4. Digital Payments for Government Collections. All Covered Agencies are mandated to offer a digital mode of collecting payments for taxes, fees, tolls, and other charges and impositions. It is understood that this Order does not foreclose the acceptance of cash and other traditional modes of payment.

Covered Agencies shall utilize secure payment processing solutions to ensure that various digital payment methods are accepted. For this purpose, Covered Agencies may engage the services of established Payment Service Providers, provided that only interoperable digital payment solutions which are compliant with the National Retail Payment System Framework shall be availed.

Subject to existing laws, rules and regulations, the partner Payment Service Providers of Covered Agencies shall not be limited to Government Servicing Banks.

SECTION 5. Technical Working Group on the Adoption of Digital Payments.

A Technical Working Group (TWG) shall be created to provide guidance and promote cost-efficiency and transparency in the procurement of digital payment solutions by Covered Agencies. The TWG shall be composed of representatives from the following agencies and offices:

- a. Department of Finance (DOF);
- b. Department of Budget and Management (DBM);
- c. Bureau of the Treasury (BTr);
- d. Bureau of Internal Revenue (BIR); and
- e. Government Procurement Policy Board (GPPB) Technical Support Office

Consistent with the respective mandates of the member-agencies, and in coordination with the COA, the TWG shall have the following powers and functions:

- a. Oversee and monitor the procurement of digital payment solutions by Covered Agencies and ensure that the same is in accordance with existing laws, rules and regulations;
- b. Consider the formulation of standard terms and conditions for Payment Service Providers, in consultation with the BSP and COA. Pursuant to its mandate, the GPPB may also issue specific procurement guidelines for the engagement of Payment Service Providers;
- c. Resolve issues relative to the implementation of this Order, without prejudice to the individual member-agencies resolving such concerns pursuant to their respective mandates;
- d. Call on any department, agency or office under the Executive Branch for the effective implementation of this Order; and
- e. Perform such other functions as may be directed by the President.

All departments, agencies, bureaus, offices or instrumentalities of the government with mandates relating to the adoption of digital payments are directed to render full assistance and cooperation to the TWG, as may be required to carry out its functions under this Order.

SECTION 6. Implementing Rules and Regulations. The DOF, in coordination with the BSP, COA, DBM, BTr, BIR, and other relevant government agencies, shall issue the necessary implementing rules and regulations (IRR), within ninety (90) days from the effectivity of this Order. The IRR shall include, among others, the tiering guidelines relative to the implementation of digital collections under Section 7 of this Order.

SECTION 7. Transition. All Covered Agencies shall ensure the proper transition of their respective agencies' disbursement and collection procedures and policies to accommodate digital payments towards the full implementation of this Order. Covered Agencies shall ensure the continuous delivery of public services during such transition, particularly the acceptance of non-digital mode of payments. Covered Agencies shall fully implement digital disbursements and digital collections in their respective agencies within six (6) months from the issuance of the IRR under Section 6 of this Order.

The implementation of digital payments, however, may be subject to a tiered transition period, which shall reflect a differentiated transition timeframe, based on the operational readiness and capability of the concerned Covered Agency. Such tiered transition period shall be in accordance with the tiering guidelines under the aforementioned IRR, and shall not exceed a period of three (3) years from the issuance thereof. Covered Agencies which are determined by the TWG to be capable of fully adopting digital payments shall be required to carry out digital payments within a shorter period, while those which are incapable may be allowed a longer period.

The Department of Trade and Industry, Department of the Interior and Local Government, and Department of Information and Communications Technology (DICT) shall aid in the capacity building of Concerned Agencies relative to the adoption of digital payments.

Concerned Agencies are encouraged to establish programs to capacitate their personnel on innovative technologies, payment systems, and cybersecurity and data privacy protection tools, and shall build public understanding on digital financial services.

SECTION 8. Funding. Funds for the initial implementation of this Order shall be charged against the respective budgets of Covered Agencies, while funding for the succeeding years shall be incorporated in their respective regular appropriations or corporate operating budgets, and shall be subject to the usual budgeting process.

For the continued implementation of this Order, Covered Agencies, to the extent that the fiscal program can accommodate, may include in their respective budgets such amounts which would cover the reasonable costs of establishing and maintaining infrastructure and systems relating to digital payments, including transaction fees, as well as all other expenses that may be incurred in connection with the implementation of this Order.

SECTION 9. Connectivity Support. The DICT shall take appropriate measures to ensure adequate internet connectivity to support government programs and policies on the digitalization of financial transactions.

SECTION 10. Separability. If any provision of this Order is declared invalid or unconstitutional, the other remaining provisions not affected thereby shall continue to be in full force and effect.

SECTION 11. Repeal. All issuances, rules, and regulations or parts thereof, inconsistent with this Order are hereby repealed, amended or modified accordingly.

SECTION 12. Effectivity. This Order shall take effect immediately upon its publication in the Official Gazette or in a newspaper of general circulation..

DONE in the City of Manila, this 12th day of May, in the year of our Lord, Two Thousand and Twenty One.

By the President:

SALVADOR C. MEDIALDA
Executive Secretary

Circulars

CIRCULAR NO. 1135
21 January 2022

Subject : **Guidelines on the Settlement of Electronic Payments Under the National Retail Payment System (NRPS) Framework**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1135.pdf>

CIRCULAR NO. 1136
11 February 2022

Subject : **Amendments to the Regulations on Confirmation of the Election/Appointment of Directors/Trustees/Officers**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1136.pdf>

CIRCULAR NO. 1137
18 February 2022

Subject : **Amendments to Regulations on Outsourcing and IT Risk Management**

PDF Link : **(Updated copy)**
[https://www.bsp.gov.ph/Regulations/Issuances/2022/1137\(corrected%20copy\).pdf](https://www.bsp.gov.ph/Regulations/Issuances/2022/1137(corrected%20copy).pdf)

CIRCULAR NO. 1138
1 March 2022

Subject : **Regulatory Reporting Standards for Operators of Payment System (OPS)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1138.pdf>

CIRCULAR NO. 1139
23 March 2022

Subject : **Guidelines for Reporting Islamic Banking and Finance Transactions/Arrangements**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1139.pdf>

CIRCULAR NO. 1140
24 March 2022

Subject : **Amendments to Regulations on Information Technology Risk Management**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1140.pdf>

**CIRCULAR NO. 1141
29 March 2022**

Subject : **Amendments to the Regulations on the Internal Audit Function of a Trust Corporation**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1141.pdf>

**CIRCULAR NO. 1142
29 March 2022**

Subject : **Amendments to the Guidelines on the Computation of Minimum Required Capital and Risk-Based Capital Adequacy Ratio**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1142.pdf>

**CIRCULAR NO. 1143
12 April 2022**

Subject : **Updated Manual of Regulations for Banks and Non-Bank Financial Institutions as of 31 December 2019**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1143.pdf>

**CIRCULAR NO. 1144
12 April 2022**

Subject : **Updated Manual of Regulations for Banks and Non-Bank Financial Institutions as of 31 December 2020**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1144.pdf>

**CIRCULAR NO. 1145
12 May 2022**

Subject : **Opening of Currency Exchange Facility (CEF) Program of the Bangko Sentral ng Pilipinas (BSP) for Overseas Filipinos (OFs) returning from Ukraine**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1145.pdf>

**CIRCULAR NO. 1146
26 May 2022**

Subject : **Amendments to the Rules on Cross-Border Transfer of Local and Foreign Currencies**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1146.pdf>

CIRCULAR NO. 1147
10 June 2022

Subject : **Amendment to the Guidelines Implementing Republic Act (R.A.) No. 11523, otherwise known as the “Financial Institutions Strategic Transfer (FIST) Act”**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1147.pdf>

CIRCULAR NO. 1148
17 June 2022

Subject : **Amendment to the Framework for Dealing with Domestic Systemically Important Banks**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1148.pdf>

CIRCULAR NO. 1149
23 July 2022

Subject : **Guidelines on the Integration of Sustainability Principles in Investment Activities of Banks**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1149.pdf>

CIRCULAR NO. 1150
23 July 2022

Subject : **Prudential Framework for Large Exposures Monitoring Threshold**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1150.pdf>

CIRCULAR NO. 1151
24 July 2022

Subject : **Amendments to the Minimum Capitalization of Rural Banks**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1151.pdf>

CIRCULAR NO. 1152
5 September 2022

Subject : **Amendments to the Regulations on Unit Investment Trust Funds (UITFs)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1152.pdf>

**CIRCULAR NO. 1153
5 September 2022**

Subject : **Regulatory Sandbox Framework**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1153.pdf>

**CIRCULAR NO. 1154
14 September 2022**

Subject : **Prudential Requirements Applicable to Digital Banks, and Amendments to Relevant Provisions of the Manual of Regulations for Banks and Non-Bank Financial Institutions and Manual of Regulations on Foreign Exchange Transactions**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1154.pdf>

**CIRCULAR NO. 1155
21 September 2022**

Subject : **Amendments to the Alternative Compliance with the Reserve Requirements of Banks and Non-Bank Financial Institutions with Quasi-Banking Functions (NBQBS)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1155.pdf>

**CIRCULAR NO. 1156
30 September 2022**

Subject : **Guidelines on the Adoption of the Standard Business Loan Application Form (SBLAF)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1156.pdf>

**CIRCULAR NO. 1157
14 October 2022**

Subject : **Amendment to the Manual of Regulations for Banks and Manual of Regulations for Non-Bank Financial Institutions pertaining to Bangko Sentral Issued Securities Eligible Counterparties**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1157.pdf>

**CIRCULAR NO. 1158
18 October 2022**

Subject : **Guidelines on Recovery Plan of Banks**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1158.pdf>

**CIRCULAR NO. 1159
4 November 2022**

Subject : **Implementing Rules and Regulations of the Mandatory Agriculture, Fisheries and Rural Development Financing under Republic Act (R.A.) No. 11901 or “The Agriculture, Fisheries and Rural Development Financing Enhancement Act of 2022”**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1159.pdf>

**CIRCULAR NO. 1160
28 November 2022**

Subject : **Regulations on Financial Consumer Protection to Implement Republic Act No. 11765, otherwise known as the “Financial Products and Services Consumer Protection Act”**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1160.pdf>

**CIRCULAR NO. 1161
29 November 2022**

Subject : **Amendments to the Manual of Regulations for Payment Systems (MORPS) to Incorporate the National Retail Payment System (NRPS) Framework**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1161.pdf>

**CIRCULAR NO. 1162
1 December 2022**

Subject : **Legal Tender Limit of Philippine Coins for Single Transaction**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1162.pdf>

**CIRCULAR NO. 1163
14 December 2022**

Subject : **Amendments to Miscellaneous Rules on Deposits**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1163.pdf>

Memoranda

MEMORANDUM NO. M-2022-001
11 January 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Supplemental Report to the Financial Reporting Package (FRP) on Modified and Restructured Loans**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-001.pdf>

MEMORANDUM NO. M-2022-002
11 January 2021

To : **All BSP-Supervised Financial Institutions**

Subject : **Supplemental Capital Adequacy Ratio (CAR) Report on the Temporary Regulatory Relief on the Capital Treatment of Provisioning Requirements under the Philippine Financial Reporting Standard (PFRS) 9**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-002.pdf>

MEMORANDUM NO. M-2022-003
12 January 2021

To : **All Banks**

Subject : **Frequently Asked Questions (FAQs) on the Framework for Basic Deposit Accounts**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-003.pdf>

MEMORANDUM NO. M-2022-004
17 January 2021

To : **All BSP-Supervised Financial Institutions**

Subject : **Extension of BSP Prudential Relief Measures**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-004.pdf>

MEMORANDUM NO. M-2022-005
17 January 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Extension of BSP Operational Relief Measures**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-005.pdf>

MEMORANDUM NO. M-2022-006
21 January 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Operational Relief on the Submission of Prudential Reports to the BSP-Financial Supervision Sector**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-006.pdf>

MEMORANDUM NO. M-2022-007
2 February 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Frequently Asked Questions on Targeted Financial Sanctions**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-007.pdf>

MEMORANDUM NO. M-2022-008
7 February 2022

To : **All Banks, Trust Corporations and Non-Stock Savings and Loans Association**

Subject : **Guidelines on the Submission of the Supplemental Report to the Financial Reporting Package on Modified and Restructured Loans**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-008.pdf>

MEMORANDUM NO. M-2022-009
7 February 2022

To : **All Banks and Non-Banks with Quasi Banking Functions**

Subject : **Guidelines on the Electronic Submission of DDA Reconciliation Statement Report through the BSP Financial Institution Portal**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-009.pdf>

MEMORANDUM NO. M-2022-010
11 February 2022

To : **Universal and Commercial Banks, including their subsidiary and Affiliate Banks, Quasi-Banks, Trust Corporations, Non-Bank Financial Institutions; Stand-Alone Banks, Quasi-Banks, Non-Bank Financial INstitutions with Trust Authority and Trust Corporations**

Subject : **Guidelines on the Electronic Submission of Annual Report of All Interlocking Positions of its Directors and Officers**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-010.pdf>

MEMORANDUM NO. M-2022-011
2 March 2022

To : **All Banks and Non-Banks with Quasi Banking Functions**

Subject : **Collection of the Annual Supervisory Fees for the Year 2022**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-011.pdf>

MEMORANDUM NO. M-2022-012
2 March 2022

To : **All Non-Stock Savings and Loans Associations and Trust Corporations**

Subject : **Collection of the Annual Supervisory Fees for the Year 2022**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-012.pdf>

MEMORANDUM NO. M-2022-013
2 March 2022

To : **All Participants of the Philippine Domestic Dollar Transfer System (PDDTS) and PhP-UsD Payment vs. Payment System (PVP)**

Subject : **Guidelines on the Designation of the PDDTS and PVP as Systemically Important Payment Systems**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-013.pdf>

MEMORANDUM NO. M-2022-014
9 March 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Amendment to Memorandum M-2021-034 on the Guidelines for Obtaining a Certificate of Eligibility under Republic Act No. 11523, otherwise known as the Financial Institutions Strategic Transfer Act**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-014.pdf>

MEMORANDUM NO. M-2022-015
22 March 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Recommended Control Measures Against Cyber Fraud and Attacks on Retail Electronic Payments and Financial Services**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-015.pdf>

MEMORANDUM NO. M-2022-016
22 March 2022

To : **All Concerned BSP-Supervised Financial Institutions**

Subject : **Application Programming Interface Security Control Recommendations**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-016.pdf>

MEMORANDUM NO. M-2022-017
25 March 2022

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs**

Subject : **Reminder to Verify the Authenticity of Electronically Issued Bangko Sentral ng Pilipinas Documents for Foreign Exchange (FX) Transactions under the Manual of Regulations on FX Transactions, as amended**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-017.pdf>

MEMORANDUM NO. M-2022-018
28 March 2022

To : **All Universal/Commercial Banks and their Thrift Bank/Non-Bank Financial Institution with Quasi-Banking Functions/Trust Corporation Subsidiaries, and Digital Banks**

Subject : **Guidelines on the Submission of the Comprehensive Credit and Equity Exposures Report through the BSP Financial Institution Portal**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-018.pdf>

MEMORANDUM NO. M-2022-019
30 March 2022

To : **All Participants in the PESO Real Time Gross Settlement Payment System**

Subject : **Re-extension of the Waiver of Fees on fund transfers through the PhilPaSSplus**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-019.pdf>

MEMORANDUM NO. M-2022-020
1 April 2022

To : **All Banks and Non-Banks with Quasi-Banking Functions**

Subject : **Single Reserve Week from 08 April 2022 to 21 April 2022 and the Corresponding Computation for the Single Reserve Week**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-020.pdf>

MEMORANDUM NO. M-2022-021
31 March 2022

To : **All Concerned Banks**

Subject : **Extension of Temporary Measures Implemented in the Bangko Sentral ng Pilipinas' Rediscounting Facility**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-021.pdf>

MEMORANDUM NO. M-2022-022
20 April 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Guidelines on the Submission of the Supplemental Capital Adequacy Ratio Report on the Temporary Regulatory Relief on the Capital Treatment of Provisioning Requirements under the Philippine Financial Reporting Standard (PFRS) 9**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-022.pdf>

MEMORANDUM NO. M-2022-023
29 April 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Extension of the Submission Deadline of the 2021 Audited Financial Statements and the Accompanying Reports**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-023.pdf>

MEMORANDUM NO. M-2022-024
5 May 2022

To : **All Banks**

Subject : **Rural Bank Strengthening Program**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-024.pdf>

MEMORANDUM NO. M-2022-025
11 May 2022

To : **All Pawnshops and Money Service Businesses**

Subject : **Collection of the Annual Supervision Fees for the Year 2022**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-025.pdf>

MEMORANDUM NO. M-2022-026
24 May 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Suspension of Electronic Sabong (eSabong)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-026.pdf>

MEMORANDUM NO. M-2022-027
26 May 2022

To : **All Universal/Commercial Banks and their Thrift Bank/Non-Bank Financial Institution with Quasi-Banking Functions/Trust Corporation Subsidiaries, and Digital Banks**

Subject : **Updated Schedule for the Comprehensive Credit and Equity Exposures Report**

PDF Link : **(Updated copy)**
[https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-027\(corrected%20copy\).pdf](https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-027(corrected%20copy).pdf)

MEMORANDUM NO. M-2022-028
6 June 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Prudential Relief on the Treatment of Loss Arising from the Sale/Transfer of Non-Performing Assets under Republic Act No. 11523, otherwise known as the Financial Institutions Strategic Transfer Act**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-028.pdf>

MEMORANDUM NO. M-2022-029
6 June 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Guidelines on Handling of Consumer Concerns on Philippine Electronic Fund Transfer System & Operations Network (PESONet) and InstaPay**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-029.pdf>

MEMORANDUM NO. M-2022-030
30 June 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Guidance Paper on the Conduct of Institutional Risk Assessment**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-030.pdf>

MEMORANDUM NO. M-2022-031
13 July 2022

To : **All Participants of the PESONet and Instapay**

Subject : **Guidelines on the Designation of PESONet and InstaPay as Prominently Important Payment Systems**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-031.pdf>

MEMORANDUM NO. M-2022-032
20 July 2022

To : **All Islamic Banks and Conventional Banks with Islamic Banking Unit**

Subject : **Guidelines on the Submission of the Supplemental Report to the Financial Reporting Package on Islamic Banking**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-032.pdf>

MEMORANDUM NO. M-2022-033
5 August 2022

To : **All Universal/Commercial Banks and their Thrift Bank/Non-Bank Financial Institution with Quasi-Banking Functions/Trust Corporation Subsidiaries, and Digital Banks**

Subject : **Updated Comprehensive Credit and Equity Exposures Report Package**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-033.pdf>

MEMORANDUM NO. M-2021-034
8 August 2022

To : **All Authorized Agent Banks**

Subject : **Guidelines on the Computation and Payment of Rebates, Refunds and Incentives for Unfit Banknote Deposits Under BSP Circular No. 1106**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-034.pdf>

MEMORANDUM NO. M-2021-035
10 August 2022

To : **All Applicants for an Authority to Operate as a Virtual Asset Service Provider (VASP)**

Subject : **Modified Approach in the Grant of VASP Licenses**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-035.pdf>

MEMORANDUM NO. M-2022-036
10 August 2022

To : **All Banks**

Subject : **Guidelines on the Electronic Submission of Report of Selected Branch Accounts through the BSP Financial Institution Portal**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-036.pdf>

MEMORANDUM NO. M-2022-037
10 August 2022

To : **All Banks and Non-Banks with Quasi Banking Functions**

Subject : **Guidelines on the Electronic Submission of DDA Reconciliation Statement Report through the BSP Financial Institution Portal**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-037.pdf>

MEMORANDUM NO. M-2022-038
5 September 2022

To : **All BSP-Supervised Financial Institution**

Subject : **2022 Guidance Paper on Targeted Financial Sanctions Implementation**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-038.pdf>

MEMORANDUM NO. M-2022-040
13 September 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Guidelines on the Implementation of the Rural Bank Strengthening Program**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-040.pdf>

MEMORANDUM NO. M-2022-041
23 September 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Extension of BSP Prudential Relief Measure on the Relaxation in the Credit Risk Weight for Loans to MSMEs under the BSP's Risk-Based Capital Adequacy Frameworks**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-041.pdf>

MEMORANDUM NO. M-2022-042
29 September 2022

To : **All Banks**

Subject : **Guidance on the Implementation of the Environmental and Social Risk Management System**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-042.pdf>

MEMORANDUM NO. M-2022-043
7 October 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Email Security Control Recommendations**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-043.pdf>

MEMORANDUM NO. M-2022-044
14 October 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Use and Acceptance of the Philippine Identification System Digital ID and Printed e-Philippine Identification**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-044.pdf>

MEMORANDUM NO. M-2022-045
27 October 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Advance Suptech Engine for Risk-based Compliance Rollout**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-045>

MEMORANDUM NO. M-2022-046
27 October 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Frequently Asked Questions on the Amendments to the Regulations on Outsourcing and IT Risk Management**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-046.pdf>

MEMORANDUM NO. M-2022-047
9 November 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Templates for Merger and Consolidation of Banks**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-047.pdf>

MEMORANDUM NO. M-2022-048
14 November 2022

To : **All Trust Entities**

Subject : **Guidelines on the Submission of the Report on Assets of Non-Resident Participants in Unit Investment Trust Funds**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-048.pdf>

MEMORANDUM NO. M-2022-049
22 November 2022

To : **All Authorized Agent Banks**

Subject : **All Peso Real Time Gross Settlement Payment System Participants**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-049.pdf>

MEMORANDUM NO. M-2022-050
29 November 2022

To : **All Trust Entities**

Subject : **Guidelines on the Submission of Forms on Unit Investment Trust Funds**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-050.pdf>

MEMORANDUM NO. M-2022-051
7 December 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Reminder on Risk Management Measures Relative to Virtual Asset Safekeeping, Liquidity Requirements, and Third-Party Engagements**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-051.pdf>

MEMORANDUM NO. M-2022-052
22 December 2022

To : **All Banks and Non-Banks with Quasi-Banking Functions**

Subject : **Single Reserve Week from 23 December 2022 to 5 January 2023 and the Corresponding Computation for the Single Reserve Week**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-052.pdf>

MEMORANDUM NO. M-2022-053
16 December 2022

To : **Participants in the PESO Real Time Gross Settlement Payment System**

Subject : **Re-extension of the Waiver of PhilPaSS^{plus} Fees**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-053.pdf>

Circular Letters

**CIRCULAR LETTER NO. CL-2022-001
4 January 2022**

To : **All BSP-Supervised Financial Institutions**

Subject : **Merger of Producers Savings Bank Corporation and Masuwerte Rural Bank of Bacoor (Cavite), Inc.**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-001.pdf>

**CIRCULAR LETTER NO. CL-2022-002
4 January 2022**

To : **All BSP-Supervised Financial Institutions and Other Relevant Stakeholders**

Subject : **Open Finance Oversight Committee Transition Group**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-002.pdf>

**CIRCULAR LETTER NO. CL-2022-003
6 January 2022**

To : **All Banks**

Subject : **Approved Applications for New Banking Offices and Opened Banking Offices During the 3rd Quarter of 2021**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-003.pdf>

**CIRCULAR LETTER NO. CL-2021-004
11 January 2022**

To : **All BSP-Supervised Financial Institutions**

Subject : **Securities and Exchange Commission - Cease and Desist Order Against SCET Colleens Corporation**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-004.pdf>

CIRCULAR LETTER NO. CL-2022-005
12 January 2022

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs**

Subject : **Lost Bangko Sentral Registration Document**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-005.pdf>

CIRCULAR LETTER NO. CL-2022-006
17 January 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Advisory on Coordination with BSP Account Officer/s**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-006.pdf>

CIRCULAR LETTER NO. CL-2022-007
20 January 2022

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs**

Subject : **Lost Bangko Sentral Registration Document**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-007.pdf>

CIRCULAR LETTER NO. CL-2022-008
20 January 2022

To : **All Banks and Non-Bank Financial Institutions**

Subject : **MB Resolution No. 72.B dated 20 January 2022 Prohibition of the Rural Bank of San Nicolas (Pangasinan), Inc., From Doing Business in the Philippines**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-008.pdf>

CIRCULAR LETTER NO. CL-2022-009
25 January 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Banco Laguna, Inc. (A Rural Bank Since 1965) – Change of Corporate Name**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-009.pdf>

CIRCULAR LETTER NO. CL-2022-010
28 January 2022

To : **All Banks**

Subject : **Updated List of Accredited Rural Financial Institutions for the Purpose of Implementing the Agri-Agra Reform Credit Act of 2009 (RA 10000)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-010.pdf>

CIRCULAR LETTER NO. CL-2022-011
8 February 2022

To : **All Banks**

Subject : **Philippine Sustainable Finance Roadmap and Guiding Principles**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-011.pdf>

CIRCULAR LETTER NO. CL-2022-012
9 February 2022

To : **All Banks**

Subject : **Publication/Posting of Balance Sheet and Consolidated Balance Sheet**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-012.pdf>

**CIRCULAR LETTER NO. CL-2022-013
9 February 2022**

To : **All Trust Corporations**
Subject : **Publication/Posting of Balance Sheet**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-013.pdf>

**CIRCULAR LETTER NO. CL-2022-014
9 February 2022**

To : **All Non-Bank Financial Institutions with Quasi-Banking Functions and/or Trust Authority**
Subject : **Publication/Posting of Statement of Condition and/or Consolidated Statement of Condition**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-014.pdf>

**CIRCULAR LETTER NO. CL-2022-015
17 February 2022**

To : **All Banks and Non-Bank Financial Institutions**
Subject : **MB Resolution No. 210.B dated 17 February 2022 Prohibition of the Rural Bank of San Lorenzo Ruiz (Siniloan), Inc., From Doing Business in the Philippines**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-015.pdf>

**CIRCULAR LETTER NO. CL-2022-016
21 February 2022**

To : **All Banks**
Subject : **Bankers Institute of the Philippines, Inc. Training and Development Week**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-016.pdf>

CIRCULAR LETTER NO. CL-2022-017
22 February 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **2021 Risk Review on Anti-Money Laundering Council-Registered Designated Non-Financial Businesses and Professions and an Overview of the Risk-Based Supervisory Framework**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-017.pdf>

CIRCULAR LETTER NO. CL-2022-018
2 March 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Merger of Land Bank of the Philippines and United Coconut Planters Bank**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-018.pdf>

CIRCULAR LETTER NO. CL-2022-019
2 March 2022

To : **All Participants of Payments Systems in the Philippines**

Subject : **Notification to Public of the Designation of the Philippine Domestic Dollar Transfer System and the PhP-USD Payment vs. Payment System as Systemically Important Payment Systems**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-019.pdf>

CIRCULAR LETTER NO. CL-2022-020
3 March 2022

To : **All Banks and Non-Bank Financial Institutions**

Subject : **MB Resolution No. 275.C dated 03 March 2022 Prohibition of the Rural Bank of Salcedo (Ilocos Sur), Inc., From Doing Business in the Philippines**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-020.pdf>

**CIRCULAR LETTER NO. CL-2022-021
7 March 2022**

To : **All BSP-Supervised Financial Institutions**
Subject : **Anti-Money Laundering Council Resolution No. TF-50, Series of 2022**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-021.pdf>

**CIRCULAR LETTER NO. CL-2022-022
7 March 2022**

To : **All BSP-Supervised Financial Institutions**
Subject : **Anti-Money Laundering Council Advisory dated 1 March 2022 on the Updated List of Uncooperative Covered Persons**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-022.pdf>

**CIRCULAR LETTER NO. CL-2022-023
10 March 2022**

To : **All BSP-Supervised Financial Institutions**
Subject : **Tonik Digital Bank, Inc. - Conversion to a Digital Bank**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-023.pdf>

**CIRCULAR LETTER NO. CL-2022-024
8 March 2022**

To : **All BSP-Supervised Financial Institutions**
Subject : **Disqualification from Registration with the BSP of Entities Operating as Money Service Businesses Without Prior BSP Registration**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-024.pdf>

**CIRCULAR LETTER NO. CL-2022-025
10 March 2022**

To : **All Banks and Non-Bank Financial Institutions**

Subject : **MB Resolution No. 316.B dated 10 March 2022 Prohibition of the Rural Bank of Mahaplag (Leyte), Inc., From Doing Business in the Philippines**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-025.pdf>

**CIRCULAR LETTER NO. CL-2022-026
15 March 2022**

To : **All BSP-Supervised Financial Institutions**

Subject : **Financial Action Task Force Publications on High-Risk and Other Monitored Jurisdictions – March 2022**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-026.pdf>

**CIRCULAR LETTER NO. CL-2022-027
22 March 2022**

To : **All BSP-Supervised Financial Institutions**

Subject : **Malaybalay Rural Bank, Inc. – Voluntary Surrender of Banking License**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-027.pdf>

**CIRCULAR LETTER NO. CL-2022-028
23 March 2022**

To : **All BSP-Supervised Financial Institutions**

Subject : **Anti-Money Laundering Council Advisory dated 16 March 2022 on the List of Uncooperative Covered Persons**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-028.pdf>

CIRCULAR LETTER NO. CL-2022-029
30 March 2022

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs**

Subject : **Lost Bangko Sentral Registration Document**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-029.pdf>

CIRCULAR LETTER NO. CL-2022-030
18 March 2022

To : **All Banks**

Subject : **Credit Consciousness Week**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-030.pdf>

CIRCULAR LETTER NO. CL-2022-031
31 March 2022

To : **All Banks and Non-Bank Financial Institutions**

Subject : **MB Resolution No. 434.E dated 31 March 2022 Prohibition of the Metro-Cebu Public Savings Bank, From Doing Business in the Philippines**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-031.pdf>

CIRCULAR LETTER NO. CL-2022-032
1 April 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Maya Bank, Inc. – Establishment and Commencement of Operations**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-032.pdf>

**CIRCULAR LETTER NO. CL-2022-033
7 April 2022**

To : **All Banks**

Subject : **Updated List of Accredited Rural Financial Institutions for the Purpose of Implementing the Agri-Agra Reform Credit Act of 2009 (RA 10000)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-033.pdf>

**CIRCULAR LETTER NO. CL-2022-034
11 April 2022**

To : **All Banks and Non-Bank Financial Institutions with Trust Functions**

Subject : **Celebration of Trust Consciousness Week**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-034.pdf>

**CIRCULAR LETTER NO. CL-2022-035
11 April 2022**

To : **All BSP-Supervised Financial Institutions**

Subject : **New Covenant Bank, Inc. (A Rural Bank) – Change of Corporate Name**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-035.pdf>

**CIRCULAR LETTER NO. CL-2022-036
18 April 2022**

To : **All Banks and Non-Bank Financial Institutions**

Subject : **Sun Life Investment Management and Trust Corporation – Establishment and Commencement of Operations**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-036.pdf>

CIRCULAR LETTER NO. CL-2022-037
18 April 2022

To : **All Banks**

Subject : **Publication/Posting of Balance Sheet and Consolidated Balance Sheet**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-037.pdf>

CIRCULAR LETTER NO. CL-2022-038
18 April 2022

To : **All Non-Bank Financial Institutions with Quasi-Banking Functions and/or Trust Authority**

Subject : **Publication/Posting of Statement of Condition and/or Consolidated Statement of Condition**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-038.pdf>

CIRCULAR LETTER NO. CL-2022-039
18 April 2022

To : **All Trust Corporations**

Subject : **Publication/Posting of Balance Sheet**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-039.pdf>

CIRCULAR LETTER NO. CL-2022-040
19 April 2022

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs**

Subject : **Lost Bangko Sentral Registration Documents**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-040.pdf>

**CIRCULAR LETTER NO. CL-2022-041
22 April 2022**

To : **All BSP-Supervised Financial Institutions**
Subject : **AuroraBank (A Microfinance-Oriented Rural Bank), Inc. –
Change of Corporate Name**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-041.pdf>

**CIRCULAR LETTER NO. CL-2022-042
26 April 2022**

To : **All BSP-Supervised Financial Institutions**
Subject : **Disqualification from Registration with the BSP of Money
Service Businesses Operating Without Prior BSP Registration**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-042.pdf>

**CIRCULAR LETTER NO. CL-2022-043
2 May 2022**

To : **All BSP-Supervised Financial Institutions**
Subject : **Anti-Money Laundering Council Advisory dated 21 April 2022
on the List of Uncooperative Covered Persons**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-043.pdf>

**CIRCULAR LETTER NO. CL-2022-044
10 May 2022**

To : **All BSP-Supervised Financial Institutions**
Subject : **Overseas Filipino Bank, Inc., A Digital Bank of LANDBANK –
Conversion of Banking License from Thrift Bank to Digital Bank**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-044.pdf>

CIRCULAR LETTER NO. CL-2022-045
12 May 2022

To : **All Banks and Non-Bank Financial Institutions**

Subject : **MB Resolution No. 640.A dated 12 May 2022 Prohibition of the Farmers Savings and Loan Bank, Inc. From Doing Business in the Philippines**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-045.pdf>

CIRCULAR LETTER NO. CL-2022-046
9 June 2022

To : **All Banks and Non-Bank Financial Institutions**

Subject : **MB Resolution No. 789.A dated 9 June 2022 Prohibition of the Banco Rural de General Tinio, Inc. From Doing Business in the Philippines**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-046.pdf>

CIRCULAR LETTER NO. CL-2022-047
10 June 2022

To : **All Banks and Non-Bank Financial Institutions**

Subject : **AIA Investment Management and Trust Corporation Philippines - Establishment and Commencement of Operations**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-047.pdf>

CIRCULAR LETTER NO. CL-2022-048
20 April 2022

To : **All Banks**

Subject : **Approved Applications for New Banking Offices and Opened Banking Offices During the 4th Quarter of 2021**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-048.pdf>

CIRCULAR LETTER NO. CL-2022-049
20 June 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Anti-Money Laundering Council (AMLC) Resolution Nos. TF-55 and TF-56, Series of 2022**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-049.pdf>

CIRCULAR LETTER NO. CL-2022-050
23 June 2022

To : **All Banks**

Subject : **Approved Applications for New Banking Offices and Opened Banking Offices During the 1st Quarter of 2022**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-050.pdf>

CIRCULAR LETTER NO. CL-2022-051
28 June 2022

To : **All Banks**

Subject : **Savings Consciousness Week**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-051.pdf>

CIRCULAR LETTER NO. CL-2022-052
28 June 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Anti-Money Laundering Council (AMLC) – An Analysis of the Usefulness of Foreign Currency Declarations in Detecting Possible Cross-Border Transportation of Illicit Funds**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-052.pdf>

CIRCULAR LETTER NO. CL-2022-053
5 July 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **ORIX Metro Leasing and Finance Corporation – Voluntary Surrender of Quasi-Banking License**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-053.pdf>

CIRCULAR LETTER NO. CL-2022-054
8 July 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Financial Action Task Force (FATF) Publications on High Risk and Other Monitored Jurisdictions - June 2022**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-054.pdf>

CIRCULAR LETTER NO. CL-2022-055
13 July 2022

To : **All Participants of Payments Systems in the Philippines**

Subject : **Notification to Public of the Designation of the (1) Philippine Electronic Fund Transfer System & Operations Network or PESONet, and (2) InstaPay or Real-Time Low Value Electronic Fund Transfer System as Prominently Important Payment Systems**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-055.pdf>

CIRCULAR LETTER NO. CL-2022-056
13 July 2022

To : **All Banks**

Subject : **Publication/Posting of Balance Sheet and Consolidated Balance Sheet**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-056.pdf>

**CIRCULAR LETTER NO. CL-2022-057
13 July 2022**

To : **All Trust Corporations**
Subject : **Publication/Posting of Balance Sheet**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-057.pdf>

**CIRCULAR LETTER NO. CL-2022-058
13 July 2022**

To : **All Non-Bank Financial Institutions with Quasi-Banking Functions and/or Trust Authority**
Subject : **Publication/Posting of Statement of Condition and/or Consolidated Statement of Condition**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-058.pdf>

**CIRCULAR LETTER NO. CL-2022-059
14 July 2022**

To : **All Banks and Non-Bank Financial Institutions**
Subject : **MB Resolution No. 985.A dated 14 July 2022 Prohibition of the Rural Bank of Polomolok (South Cotabato), Inc. From Doing Business in the Philippines**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-059.pdf>

**CIRCULAR LETTER NO. CL-2022-060
7 July 2022**

To : **All BSP-Supervised Financial Institutions**
Subject : **Disqualification from Registration with the BSP of Money Service Businesses Operating Without Prior BSP Registration**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-060.pdf>

**CIRCULAR LETTER NO. CL-2022-061
2 August 2022**

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs**

Subject : **Lost Bangko Sentral Registration Documents**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-061.pdf>

**CIRCULAR LETTER NO. CL-2022-062
8 August 2022**

To : **All BSP-Supervised Financial Institutions**

Subject : **UNObank, Inc. – Establishment and Commencement of Operations**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-062.pdf>

**CIRCULAR LETTER NO. CL-2022-063
8 August 2022**

To : **All BSP-Supervised Financial Institutions**

Subject : **UnionDigital Bank, Inc. – Establishment and Commencement of Operations**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-063.pdf>

**CIRCULAR LETTER NO. CL-2022-064
8 August 2022**

To : **All BSP-Supervised Financial Institutions**

Subject : **Disqualification from BSP Registration of Money Service Businesses Operating Without Prior BSP Registration**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-064.pdf>

CIRCULAR LETTER NO. CL-2022-065
11 August 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Disqualification from Registration with the BSP of Money Service Businesses Operating Without Prior BSP Registration**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-065.pdf>

CIRCULAR LETTER NO. CL-2022-066
17 August 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **GoTyme Bank Corporation – Establishment and Commencement of Operations**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-066.pdf>

CIRCULAR LETTER NO. CL-2022-067
30 August 2022

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs**

Subject : **Lost Bangko Sentral Registration Document**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-067.pdf>

CIRCULAR LETTER NO. CL-2022-068
31 August 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Community Rural Bank of Romblon (Romblon), Inc. – Change of Corporate Name to Netbank (A Rural Bank), Inc.**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-068.pdf>

CIRCULAR LETTER NO. CL-2022-069
8 September 2022

To : **All Banks and Non-Bank Financial Institutions**

Subject : **MB Resolution No. 1312.B dated 08 September 2022 Prohibition of the Rural Bank of Galimuyod (Ilocos Sur), Inc. from Doing Business in the Philippines**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-069.pdf>

CIRCULAR LETTER NO. CL-2022-070
19 October 2022

To : **All Banks and Non-Bank Financial Institutions/Non-Stock Savings and Loan Associations**

Subject : **Surrender of License to Operate as an NSSLA of the Department of Economic Research Savings and Loan Association, Inc.**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-070.pdf>

CIRCULAR LETTER NO. CL-2022-071
24 October 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Updates on the United Nations Security Council Resolution 1970 (2011) Libya Sanctions List**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-071.pdf>

CIRCULAR LETTER NO. CL-2022-072
28 October 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Financial Action Task Force Publications on High-Risk and Other Monitored Jurisdictions – October 2022**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-072.pdf>

**CIRCULAR LETTER NO. CL-2022-073
11 November 2022**

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs**

Subject : **Lost Bangko Sentral Registration Documents**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-073.pdf>

**CIRCULAR LETTER NO. CL-2022-074
14 November 2022**

To : **All Non-Bank Financial Institutions with Quasi-Banking Functions and/or Trust Authority**

Subject : **Publication/Posting of Statement of Condition and/or Consolidated Statement of Condition**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-074.pdf>

**CIRCULAR LETTER NO. CL-2022-075
14 November 2022**

To : **All Banks**

Subject : **Publication/Posting of Balance Sheet and Consolidated Balance Sheet**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-075.pdf>

**CIRCULAR LETTER NO. CL-2022-076
14 November 2022**

To : **All Trust Corporations**

Subject : **Publication/Posting of Balance Sheet**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-076.pdf>

CIRCULAR LETTER NO. CL-2022-077
14 November 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Bank of Commerce – Upgrade of the License to Operate from a Commercial Bank into a Universal Bank**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-077.pdf>

CIRCULAR LETTER NO. CL-2022-078
16 November 2022

To : **All BSP-Supervised Financial Institutions**

Subject : **Anti-Money Laundering Council Regulatory Issuance No. 4, Series of 2022 - Rules and Regulations Implementing Section 9(d) of Republic Act No. 9208, as amended by RA No. 11862, otherwise known as the Expanded Anti-Trafficking in Persons Act of 2022**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-078.pdf>

CIRCULAR LETTER NO. CL-2022-079
17 November 2022

To : **All Banks and Non-bank Financial Institutions**

Subject : **Banco de Arevalo, Inc. (A Rural Bank) - Voluntary Surrender of Banking License**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-079.pdf>

CIRCULAR LETTER NO. CL-2022-080
21 November 2021

To : **All Banks**

Subject : **Approved Applications for New Banking Offices and Opened Banking Offices During the 2nd Quarter of 2022**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-080.pdf>

**CIRCULAR LETTER NO. CL-2022-081
1 December 2022**

To : **All BSP-Supervised Financial Institutions**

Subject : **Revocation of BSP Authority to Operate as Pawnshop, Cancellation of Registration as Foreign Exchange Dealer/ Money Changer and Remittance Transfer Company of Owen & Sons Pawnshop, Foreign Exchange and Remittance Services, Inc.**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-081.pdf>

**CIRCULAR LETTER NO. CL-2022-082
6 December 2022**

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs**

Subject : **Lost Bangko Sentral ng Pilipinas Registration Document**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-082.pdf>

**CIRCULAR LETTER NO. CL-2022-083
6 December 2022**

To : **All BSP-Supervised Financial Institutions**

Subject : **Philippine Bank of Communications - Upgrade to a Universal Bank License**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-083.pdf>

**CIRCULAR LETTER NO. CL-2022-084
16 December 2022**

To : **All BSP-Supervised Financial Institutions**

Subject : **Revocation of License to Operate as an NSSLA of Manila Teachers' Savings and Loan Association, Inc.**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-084.pdf>

**CIRCULAR LETTER NO. CL-2022-085
23 December 2022**

To : **All Banks**

Subject : **National Banking Week 2023**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/CL-2022-084.pdf>