

Standards Consultation Group Formation

Following the publication of the BSP circular 1122; the creation of the OFOC TG; and the decision to run an Open Finance pilot, it was further agreed to create a standards consultation group to help define the standards and other arrangements that will be used in the pilot.

To fulfill the mandate of the circular and the OFOC TG, it was important to bring together a group of relevant institutions that reflected the diversity of the Philippines Financial and Fintech industry, while maintaining an appropriate size, to be productive, and that this group should be formed in a transparent and collaborative way.

In December 05, 2022, an expression of interest form was published for any organization that either wanted to participate or simply wanted to know more. This form, along with a communication note, was circulated widely amongst industry groups. The letter and form were supported by a series of information sessions that were run throughout December and January.

Below is the official list of the Standards Consultation group composed of organizations who have expressed their interest and met the criteria:

Institution Name	Industry Sector
Bank of the Philippine Islands	UKB
Brankas Digital Technologies, Inc.	FinTech
Cantilan Bank, Inc	RB
CARD MRI	TB
CIS Bayad Inc.	OPS
CRIF	FinTech
Dragonpay Corporation	OPS
Good Tech Holdings Inc	OPS
GoTyme Bank Corporation	Digital Bank
G-Xchange Inc	EMI
Maya Bank	Digital Bank
Maya Philippines, Inc.	EMI
OmniPay	EMI
RB Silay	RB
Tonik Digital Bank, Inc.	Digital Bank
UBX Philippines Corporation	OPS
Unionbank of the Philippines	UKB
UNO Digital Bank	Digital Bank
Xendit Philippines, Inc.	OPS