



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. _____
Series of 2024

Subject: Updated Notification and Reporting Requirements for Virtual Asset Service Providers (VASPs)

The Monetary Board, in its Resolution No. __ dated _____, approved the amendments to Section 902-N of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFIs) specific to the notification and reporting requirements for Virtual Asset Service Providers (VASPs) in the Philippines.

The amendments aim to bridge existing data gaps, reduce information asymmetries, enhance efficiency in data gathering, and improve data quality about virtual assets (VAs) and VASPs.

Section 1. Section 902-N of the MORNBFIs, as amended by Circular No. 1108, dated 26 January 2021, and Circular No. 1189 dated 27 February 2024, is amended as follows:

Section 902-N VIRTUAL ASSET SERVICE PROVIDERS (VASP)

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Notification and Reporting Requirements. A VASP shall comply with the notification and reporting requirements as prescribed under Section 901-N.

In addition, a VASP shall maintain records and submit the following reports to the appropriate supervising department of the Bangko Sentral:

Nature of Report	Frequency	Channel	Due Date
1. Audited Financial Statement (audited by an external auditor included in the List of Selected External Auditors for BSFIs)	Annually	Email to the appropriate supervising department	Not later than 120 calendar after the close of the reference calendar or fiscal year subject to the provisions under Section 901-N (Reports)
2. List of operating offices and websites	Quarterly	Email to the appropriate supervising department	Ten (10) business days from end of reference quarter
3. Report on the Total Volume and Value of Virtual Asset Transactions	Monthly	Electronic submission to the appropriate supervising department via BSP's Reporting Portal for VASPs	Twenty (20) calendar days from the end of reference month

4. Total Virtual Assets held by custodians or liquidity providers broken down by cold/warm/hot wallet type	Monthly	Electronic submission to the appropriate supervising department via BSP's Reporting Portal for VASPs	Twenty (20) calendar days from the end of reference month
5. Accountholder Demographics	Quarterly	Electronic submission to the appropriate supervising department via BSP's Reporting Portal for VASPs	Twenty (20) calendar days from the end of reference quarter
6. Customer (individual/corporate accounts) wallet balance volume and value by Virtual Assets	Quarterly	Electronic submission to the appropriate supervising department via BSP's Reporting Portal for VASPs	Twenty calendar days from the end of reference quarter
7. Public wallet address details and balance	Quarterly	Electronic submission to the appropriate supervising department via BSP's Reporting Portal for VASPs	Twenty (20) calendar days from the end of reference quarter
8. Liquidity cover per Virtual Asset for Virtual Assets held for customers	Quarterly	Electronic submission to the appropriate supervising department via BSP's Reporting Portal for VASPs	Twenty (20) calendar days from the end of reference quarter
9. Liquidity cover other than Virtual Assets	Quarterly	Electronic submission to the appropriate supervising department via BSP's Reporting Portal for VASPs	Twenty (20) calendar days from the end of reference quarter
10. Financial Position	Quarterly	Electronic submission to the appropriate supervising department via BSP's Reporting Portal for VASPs	Twenty (20) calendar days from the end of reference quarter
11. Use cases/activities breakdown by Business/Individual (Resident only)	Semestral	Electronic submission to the appropriate supervising department via	Twenty (20) calendar days from the end of

		BSP's Reporting Portal for VASPs	reference semester
12. Use cases/activities breakdown by Business/Individual (Non-Resident only)	Semestral	Electronic submission to the appropriate supervising department via BSP's Reporting Portal for VASPs	Twenty (20) calendar days from the end of reference semester
13. Use cases/activities breakdown by Business/Individual (Resident and Non-Resident - Foreign Corporation only)	Semestral	Electronic submission to the appropriate supervising department via BSP's Reporting Portal for VASPs	Twenty (20) calendar days from the end of reference semester

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Section 2. Transitory provisions. Beginning 01 January 2025, all VASPs shall submit all regulatory reports via the new reporting portal. To ensure the smooth shift of the reporting process, VASPs shall continue to submit its MSB reports for Q1 and Q2 2025 through the old reporting channels. Thereafter, all VASPs are expected to only report via the new reporting portal unless otherwise instructed by the Bangko Sentral.

Failure to comply with these requirements shall subject the entity to the appropriate enforcement action provided under Section 001-N of the MORNBF1.

Section 3. Effectivity Clause. This Circular shall take effect fifteen (15) calendar days following its publication in the Official Gazette or any newspaper of general circulation.

ELI M. REMOLONA, JR.
Governor