



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

MEMORANDUM NO. M-2018- 013

To : **ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS (BSFIs)**

Subject : **Disclosure of Fees on Electronic Payments¹ Pursuant to Circular 980**

In line with its policy to promote a safe, efficient and reliable retail payment system in the country, the Bangko Sentral, through the issuance of Circular No. 980 dated 6 November 2017, required all BSFIs to disclose fees related to electronic payments through an electronic bulletin board that will be maintained by the Bangko Sentral.

Pursuant to this, all BSFIs that offer electronic payments to their clients are hereby required to submit the following via email to the Bangko Sentral through the NRPS Core Team (nrps@bsp.gov.ph) on or before 4 April 2018:

1. Accomplished table of fees as of 31 March 2018 (template attached as Annex A);
2. Whenever applicable, url address of the BSFI's web page where details of the fees are posted; and
3. Contact details (full name, position, email address and phone number) of the BSFI personnel responsible for updating the fees.

Thereafter, the BSFIs are required to email the Bangko Sentral on a monthly basis, that is not later than three (3) banking days from the end of every month, or as soon as there are changes on the fees. It is the responsibility of the BSFI to ensure that the fees disclosed through the electronic bulletin board, as well as links to the BSFI's webpage on fees whenever applicable, are kept current by promptly notifying the Bangko Sentral.

For compliance.


CHUCHI G. FONACIER
Deputy Governor

28 March 2018

Att.: A/S

¹ BSP Circular 980 defines electronic payment as synonymous to electronic fund transfer (EFT). It refers to transfers of funds between two transaction accounts in the same or different BSFIs which are initiated and received using electronic devices and channels to transmit payment instructions.

