



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1033
Series of 2019

Subject: Amendments to Regulations on Electronic Banking Services and Other Electronic Operations

The Monetary Board, in its Resolution No. 258 dated 14 February 2019, approved the amendments to the Manual of Regulations for Banks (MORB)/Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) on electronic banking services and other electronic operations. The amendments mainly take into account the developments in electronic payment and financial services (EPFS).

Section 1. The following parts, sections, and subsections of the MORB/MORNBFI are hereby amended to read, as follows:

"Part Seven. Electronic Payment and Financial Services."

"Sec. X701/4701Q. Policy Statement. The Bangko Sentral recognizes that electronic payment and financial services contribute to economic growth by facilitating the transfer of funds which are necessary for all productive activities. Thus, the Bangko Sentral promotes a safe, efficient, reliable, affordable, and inclusive national payment system to support the delivery of said services."

"Subsec. X701.1/4701Q.1 Definition of Terms. In addition to the definitions under Subsec. X1205.2/41205Q.2 of the MORB/MORNBFI, the definitions of the following terms shall apply for the purpose of this Section:

- a. *Electronic Payment and Financial Services (EPFS)* – products or services offered by BSP-supervised Financial Institutions (BSFIs) to enable customers to receive payments or initiate financial transactions and other related services through an electronic device such as a computer, mobile phone, Automated Telling Machine (ATM), and other devices. In particular, EPFS allow customers to electronically access information on their transaction accounts, move or receive funds from one account to another, or avail of credit, investment, trust, or other banking products and/or services (e.g., online or mobile loan application, electronic placement of funds in certain investment outlets, etc.).
- b. *Transaction account* – an account (e.g., deposit account, e-money, electronic wallet, etc.) held or maintained with a BSFI, which could be a bank or a non-bank.

"Subsec. X701.2/4701Q.2. Classification of EPFS. For the purpose of authorizing BSFIs to render EPFS, such services shall be classified as follows:

- a. Basic EPFS – These are limited to services allowing only receipt of funds or access to information (e.g., account balance, statement of account, etc.).
- b. Advanced EPFS – In addition to basic services, advanced EPFS enable customers to send funds and initiate other financial transactions.”

“Subsec. X701.3/4701Q.3. Requirements for the Grant of Authority to Offer EPFS. Pursuant to Section X1101/41101Q and its subsections on the Bangko Sentral Policy and Regulations on Licensing, BSFIs that intend to offer EPFS shall obtain the appropriate authority/license, as follows:

Classification	Category of License/Authority
Advanced EPFS	Type A ¹ /B ²
Basic EPFS	Type C

BSFIs shall observe the “Guidelines on Licensing of Electronic Payment and Financial Services” shown in Appendix 125/Q-79 of the MORB/MORNBFI.”

“Subsec. X701.4/4701Q.4. Compliance with Relevant Regulations. A BSFI that has been granted an advanced EPFS authority shall at all times comply with the following relevant regulations:

- a. Oversee its EPFS through an appropriate top-level committee to ensure that concerns on these services are timely and properly addressed;
- b. Make its EPFS with funds transfer functionality interoperable by participating in an Automated Clearing House pursuant to the guidelines provided under Part 12 of the MORB/Q-regulations of the MORNBFI on Payment Systems;
- c. Integrate EPFS in its overall strategic plan to ensure that these services do not put undue strain on its systems, financial performance, and risk management capability;
- d. Promote EPFS by implementing appropriate marketing strategies;
- e. Ensure that it satisfies the legal and regulatory requirements for Anti-Money Laundering/Combating Financing of Terrorism; and
- f. Comply with the relevant regulations on payments, Information Technology (IT) Risk Management Standards, Guidelines on Electronic Products and Services, Business Continuity Management regulations, and Consumer Protection Standards of Conduct for BSFIs.”

¹ This applies to BSFIs that *can* be assessed against the prudential criteria provided in the Policy and Regulations on Licensing. These applicants must have been examined by the Bangko Sentral.

² This applies to proponents that *cannot* be assessed against the prudential criteria provided in the Policy and Regulations on Licensing. These include newly-established BSFIs and new applicants for an authority to operate as “Electronic Money Issuer-Others”.

“Subsec. X701.5/4701Q.5. Enhancements and other Changes in EPFS. BSFIs shall seek prior Bangko Sentral approval for the following enhancements and changes in their licensed EPFS:

- a. Replacement of platform;
- b. Upgrade in EPFS from purely informational to transactional services; and
- c. Change in system architecture, altering the risk score or assessment on the system or the other systems related to it.

“Subsec. X701.6/4701Q.6. Reportorial Requirements. BSFIs shall provide the BSP with the required data and updates on their EPFS.

- a. *Required Reports.* The following reports shall be submitted to the appropriate supervising department of the Bangko Sentral in the manner prescribed under Appendix 6/Q-3 of the MORB/MORNBF1:
 - (1) EPFS Transactions and Indicators; and
 - (2) Changes and Enhancements in EPFS.
- b. *Sanctions.* Failure to comply with the reportorial requirements shall subject the concerned BSFI to applicable sanctions for “Erroneous/Delayed/ Erroneous and Delayed/ Unsubmitted reports” as prescribed under Section X184/4192Q.2 of the MORB/MORNBF1.”

“Subsec. X701.12/4701Q.12 Enforcement Action. Failure to comply with the provisions of this Section shall cause the concerned BSFI to be subject to enforcement action in accordance with Section X009/4009Q and/or Subsec. X1101.3/41101Q.3 of the MORB/MORNBF1.

Section 2. The following sections are hereby created to read, as follows:

“Subsec. 4641S.1/4641P.1/4904T.1/4641N.1 Requirements for the Grant of Authority to Offer EPFS. Pursuant to Section 4501S/4110N/4501P/4201T and its Subsections on the Bangko Sentral Policy and Regulations on Licensing, BSFIs that intend to offer EPFS shall obtain the appropriate authority/license, as follows:

Classification	Category of License/Authority
Advanced EPFS	Type A ³ /B ⁴
Basic EPFS	Type C

³ This applies to BSFIs that *can* be assessed against the prudential criteria provided in the Policy and Regulations on Licensing. These applicants must have been examined by the Bangko Sentral.

⁴ This applies to proponents that *cannot* be assessed against the prudential criteria provided in the Policy and Regulations on Licensing. These include newly-established BSFIs and new applicants for an authority to operate as “Electronic Money Issuer-Others”.

BSFIs shall observe the "Guidelines on Licensing of Electronic Payment and Financial Services" shown in Q-79 of the MORNBF1."

"Subsec. 4641S.2/4641P.2/4904T.2/4641N.2. Reportorial Requirements. BSFIs shall provide the BSP with the required data and updates on their EPFS.

a. Required Reports. The following reports shall be submitted to the appropriate supervising department of the Bangko Sentral in the manner prescribed under Appendix S-2/N-1/P-13/T-3 of the MORNBF1:

- (1) EPFS Transactions and Indicators; and
- (2) Changes And Enhancements in EPFS

b. Sanctions. Failure to comply with the reportorial requirements shall subject the concerned BSFI to applicable sanctions for "Erroneous/Delayed/ Erroneous and Delayed/ Unsubmitted reports" as prescribed under Section 4162S/4162N/4191P/4192T of the MORNBF1."

"Subsec. 4641S.3/4641P.3/4641N.3/4904T.3 Enforcement Action. Failure to comply with the provisions of this Section shall cause the concerned BSFI to be subject to enforcement action in accordance with Section 4009Q/4009T and/or Subsec. 4501S.3/4110N.3/4501P.3/4201T.3.

"Section X1207/41207Q/4707S/4707P/4807N. Participation in Automated Clearing Houses (ACHs). BSFIs that have been licensed to offer funds transfer services shall make these services interoperable by participating in an ACH. Prior to its participation, a BSFI shall observe the following guidelines:

- a. Secure a Confirmation of Eligibility (COE) by submitting to the Bangko Sentral through the appropriate supervising department of the Bangko Sentral a letter of intent to participate in an identified ACH. This letter shall be accompanied by a certification (*Attachment 1*) signed by the president (or any officer of equivalent rank and function) and chief compliance officer (CCO).

If the BSFI is not yet a member of the Payment System Management Body (PSMB), it shall also indicate in its letter that it intends to become a member of this body;

- b. Submit the following minimum documentary requirements to the PSMB duly recognized by the Bangko Sentral.

- (1) Valid COE. A COE shall be valid for a period of six (6) months from date of issuance;
 - (2) Corporate Secretary's Certificate (or equivalent document in the case of foreign bank branches) on the approval of the board of directors (or equivalent management committee in the case of foreign bank branches) of the participation of the BSFI in the ACH; and
 - (3) Copy of the agreement with the bank sponsoring the BSFI into settlement, if applicable; and
- c. Comply with any other requirements set by the PSMB or provided in the ACH.

Section 3. The following portions of the MORB/MORNBFI shall be amended to reflect the revised licensing requirements for EPFS. In particular, the rules applicable to transactions performed under the National Retail Payment System (NRPS) are hereby revised and all references to the previous title of Part Seven of the MORB/MORNBFI Q-regulations are hereby changed to Electronic Payment and Financial Services.

Section/Subsection /Appendix	Existing Phrase	New Phrase
Subsection X1205.5/41205Q.5/4705S.5/4705P.5/4805N.5	<p><i>Specific rules applicable to transactions performed under the NRPS Framework.</i> The following rules shall xxx xxx.</p> <p>a. Minimum requirements to offer Electronic Financial and Payment Services (EPFS). EPFS, which shall require Bangko Sentral approval in accordance with Section X701/4701.Q/4641s/4641P/4641N of the MORB/MORNBFI, refer to BSF products and/or services xxx xxx through a point of interaction . To offer EPFS, BSFIs shall conform to the following requirements:</p> <p>(1) Xxx xxx Xxx xxx (4) Xxx xxx</p> <p>b. Xxx xxx Xxx xxx</p>	<p><i>Specific rules applicable to transactions performed under the NRPS Framework.</i> The following rules shall xxx xxx.</p> <p>a. Minimum requirements to offer Electronic Payment and Financial Services (EPFS). EPFS shall require notification to or approval by the Bangko Sentral in accordance with Section X701/4701.Q/4641s/4641P/4641N of the MORB/MORNBFI. To offer EPFS, BSFIs shall conform to the following requirements:</p> <p>(1) Xxx xxx Xxx xxx (4) Xxx xxx</p> <p>b. Xxx xxx Xxx xxx</p>
Subsection X266.2.a. of the MORB	The bank shall have an electronic banking solution to implement its cash agent operations and comply with the requirements of Part Seven, on the Guidelines on Electronic Banking Services and Operations.	The bank shall have an electronic banking solution to implement its cash agent operations and comply with the requirements of Part Seven, on the Guidelines on Electronic Payment and Financial Services.

Section/Subsection /Appendix	Existing Phrase	New Phrase
Subsection X780.3 of the MORB	Prior Bangko Sentral approval. Banks planning to be an EMI-Bank shall apply in accordance with Sec. X701 relating to the guidelines on electronic banking services and with Sec. X162 on outsourcing of banking functions, when applicable.	Prior Bangko Sentral approval. Banks planning to be an EMI-Bank shall apply in accordance with Sec. X701 relating to the guidelines on electronic payment and financial services and with Sec. X162 on outsourcing of banking functions, when applicable.
Subsection X780.4/4780Q.4/4642S.4/4642N.4	Common provisions. The following provisions are applicable to all EMIs:	Common provisions. In addition to the provisions under Subsections X701.4/4701Q.4 of the MORB/MORNBF, EMIs shall comply with the following requirements:
Subsection X183.4 of the MORB Subsection 4183Q.4/4198S.4/4195P.4/4183N.4/41177T.4 of the MORNBF	Compliance with relevant regulations. Xxx In the event that BSFIs opt to use social media for processing financial transactions, the applicable Bangko Sentral rules and regulations on electronic banking/electronic services and technology risk management should likewise be observed to ensure security, reliability and authenticity of such transactions.	Compliance with relevant regulations. Xxx In the event that BSFIs opt to use social media for processing financial transactions, the applicable Bangko Sentral rules and regulations on electronic payment and financial services and technology risk management should likewise be observed to ensure security, reliability and authenticity of such transactions.
Sec. 4641S/4641N	Electronic Services. The guidelines concerning electronic activities, as may be applicable, are found in Sec. 4701Q and its Subsections.	Electronic Payment and Financial Services. The guidelines concerning electronic payment and financial services, as may be applicable, are found in Sec. 4701Q and its Subsections.
Sec. 4641P	Sec. 4641P (2016 - 4196P) Electronic Services. The guidelines concerning electronic activities as may be applicable, as found in Sec. 4701Q and its Subsections, shall be adopted by pawnshops.	Sec. 4641P (2016 - 4196P) Electronic Payment and Financial Services. The guidelines concerning electronic payment and financial services as may be applicable, as found in Sec. 4701Q and its Subsections, shall be adopted by pawnshops.
Sec. 4904T of the MORNBF	Sec. 4904T Applicable Regulations on Trust Corporations. Trust operations and investment management activities of trust corporations shall be subject to the applicable regulations in Parts Five (Foreign Exchange Operations),	Sec. 4904T Applicable Regulations on Trust Corporations. Trust operations and investment management activities of trust corporations shall be subject to the applicable regulations in Parts Five (Foreign

Section/Subsection /Appendix	Existing Phrase	New Phrase
	Six (Treasury and Money Market Operations), Seven (Electronic Operations and Other Services) and Eight (Anti-Money Laundering Operations) of the MORNBF, unless otherwise provided in this Manual.	Exchange Operations), Six (Treasury and Money Market Operations), Seven (Electronic Payment and Financial Services), Eight (Anti-Money Laundering Operations), and Twelve (Regulations on Payment Systems) of the MORNBF Q-regulations, unless otherwise provided in this Manual.

Section 4. Subsections X701.7 and X701.8/4701Q.7 and 4701Q.8, shall be deleted.

Section 5. Transitory Provision. The BSFIs shall re-register their EPFS by accomplishing the attached re-registration form with covering certification (*Attachment 2*). The re-registration form shall be electronically submitted with the subject ""EPFS Re-registration - <name of BSFI> - <date-YYYYMMDD>" to epfs-licensing@bsp.gov.ph not later than 31 March 2019 while the covering certification shall be sent to the Financial Technology Sub-sector of the Bangko Sentral. Failure to submit the re-registration form by 31 March 2019 shall result in the revocation of the issued license/s.

This transitory provision shall be included as footnote to Subsec. X701.3/4701Q.3 of the MORB/MORNBF.

Section 6. The following appendices of the MORB/MORNBF shall be amended, as follows:

a. Appendix 6 of the MORB

UBs/KBs/TBs/RCBs

Category	Form No.	MOR Ref.	Report Title	Frequency	Submission Deadline	Submission Procedure/ e-mail Address
Xxx	Xxx	XXX	Xxx	Xxx	Xxx	Xxx
A-3	Unnumbered	X701 .6	EPFS Transactions and Indicators	Monthly	15 banking days after end of reference month	sdccbar@bsp.gov.ph
A-3	Unnumbered	X701 .6	Changes and Enhancements in EPFS	Semi-annually	15 banking days after end of reference semester	sdccbar@bsp.gov.ph
Xxx	Xxx	Xxx	Xxx	Xxx	Xxx	Xxx

b. Appendix Q-3/S-2/N-1/P-13/T-3 of the MORNBFI

Category	Form No.	MOR Ref.	Report Title	Frequency	Submission Deadline	Submission Procedure/ e-mail Address
Xxx	Xxx	XXX	Xxx	Xxx	Xxx	Xxx
A-3	Unnumbered	4701 Q.6/ 4641 S.2/4 641N .2/46 41P.2 /490 4T.2	EPFS Transactions and Indicators	Monthly	15 banking days after end of reference month	sdc-ccbar@bsp.gov.ph
A-3	Unnumbered	4701 Q.6/ 4641 S.2/4 641N .2/46 41P.2 /490 4T.2	Changes and Enhancements in EPFS	Semi-annually	15 banking days after end of reference semester	sdc-ccbar@bsp.gov.ph
Xxx	Xxx	Xxx	Xxx	Xxx	Xxx	Xxx

The specific guidelines on the mode and manner of submission of the abovementioned reports (including corresponding reporting templates) shall be covered by a separate memorandum issuance.

Section 7. Effectivity. This Circular shall take effect fifteen (15) calendar days after its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

Maria Almasara Cyd N. Tũaño-Amador
MARIA ALMASARA CYD N. TũaÑO-AMADOR
 Officer-in-Charge

22 February 2019

Appendix 125/Q-79 of the MORB/MORNBFI

Guidelines on Licensing of Electronic Payment and Financial Services (EPFS)

A Bangko Sentral-supervised Financial Institution (BSFI) intending to provide EPFS shall comply with the following requirements in conjunction with the Guidelines on the Granting of License/Authority provided in Appendix 118 of the MORB and Appendix Q-71/S-12/P-11/N-14/T-4 of the MORNBFI.

1. Advanced EPFS

A BSFI that offers advanced EPFS shall undergo the licensing process and provide the documentary requirements, as follows:

Processing and Documentary Requirements	Type A ¹	Type B ²
<p>(1) Eligibility Test and Self-Assessment</p> <p>A BSFI must conduct a self-assessment vis-à-vis the defined prudential criteria described in Section X1101.2 of the MORB and Sections 41101Q.2/4501S.2/4501P.2/ 4110N.2/4201T.2 of the MORNBFI.</p> <p>Should the BSFI meet the prudential criteria, it shall submit a letter of intent with a certification signed by its president or officer of equivalent rank, and chief compliance officer (CCO) stating that the BSFI satisfies said requirements.</p> <p>If the Bangko Sentral concurs with the certification, the BSFI shall receive a confirmation of eligibility (COE) to offer EPFS.</p>	✓	
<p>(2) Application for the license</p> <p>The BSFI shall formally submit the following application documents to the appropriate department of the Bangko Sentral within six (6) months from the date of the COE.</p>		
<p>(a) Application letter signed by the president or officer of equivalent rank specifically indicating the justification/reason for the application to provide EPFS</p>	✓	✓
<p>(b) Notarized Secretary's Certificate (or equivalent document in the case of foreign bank branches) attesting that the Board of Directors (or equivalent management committee in the case of foreign bank branches) has approved the application to provide EPFS</p>	✓	✓

¹ This applies to BSFIs that *can* be assessed against the prudential criteria provided in the Policy and Regulations on Licensing. These applicants must have been examined by the Bangko Sentral.

² This applies to proponents that *cannot* be assessed against the prudential criteria provided in the Policy and Regulations on Licensing. These include newly-established BSFIs and new applicants for an authority to operate as "Electronic Money Issuer-Others".

Processing and Documentary Requirements	Type A ¹	Type B ²
<p>(c) Certification signed by the president (or officer of equivalent rank) and the CCO to the effect that the BSFI has met the following minimum pre-conditions:</p> <p>(i) An adequate risk management process is in place to identify, assess, monitor, and control the risks arising from the proposed EPFS;</p> <p>(ii) Appropriate policies and procedures in the following areas have been adopted to address all security risks and concerns affecting the EPFS platform and application system/s:</p> <ul style="list-style-type: none"> • <i>Authentication</i> - establishes the identity of both the sender and the receiver; uses trusted third parties that verify identities in cyberspace; • <i>Non-repudiation</i> - ensures that transactions cannot be repudiated or presents undeniable proof of participation by both the sender and the receiver in a transaction; • <i>Authorization</i> - establishes and enforces the access rights of entities (both persons and/or devices) to specified computing resources and application functions; also locks out unauthorized entities from physical and logical access to the secured systems; • <i>Integrity</i> - assures that data has not been altered; • <i>Confidentiality</i> - assures that no one except the sender and the receiver of the data can gain access to clear data; and • <i>Availability</i> – assures that the system is operating properly during the time it is expected to be available; <p>(iii) The EPFS system has been tested prior to its implementation and that the test results are satisfactory. As a minimum standard, appropriate system testing and user acceptance testing should have been conducted; and</p> <p>(iv) A documented business continuity planning process covering EPFS, among other areas of operation, has been adopted.</p>	✓	✓
<p>(d) Details of the features and functionalities of the proposed EPFS, including the security controls and measures</p>	✓	✓
<p>(e) Process flow/brief narration of how transaction and data flow through the network</p>	✓	✓
<p>(f) Diagram of the configuration of the system supporting the proposed EPFS, showing the linkage between the host systems and network infrastructure</p>	✓	✓

Processing and Documentary Requirements		Type A ¹	Type B ²
(g)	Pro-forma client application form and terms and conditions for the availment of and/or use of the EPFS	✓	✓
(h)	Brief discussion on the following topics in relation to the particular EPFS being applied for: <ul style="list-style-type: none"> • Oversight management process; • Business continuity plan/disaster recovery plan; • Incident response/ problem management; • Consumer protection/awareness program; and • Information security policies and security features of the proposed EPFS 	✓	✓
(i)	Results of the user acceptance test (UAT)	✓	✓
(j)	Report on the independent assessment on the proposed EPFS, if applicable.	✓	✓
(k)	Articles of Incorporation/By-Laws of the BSFI		✓
(l)	Photocopy of the marketing materials for the proposed EPFS		✓
(m)	Pro-forma agreements with accredited agents for the delivery/issuance of EPFS;		✓
(n)	Anti-Money Laundering (AML) Policy/Manual of Procedures; and		✓
(o)	Latest Audited/Interim Financial Statements		✓

2. Basic EPFS

The BSFI shall notify the appropriate department of the Financial Supervision Sector (FSS) by submitting the following documents 30 days prior to the launch/implementation of its EPFS:

- (1) Notification letter signed by the institution's president or officer of equivalent rank;
- (2) Details of the features and functionalities of the EPFS, including security controls and measures adopted relative to the offering of the EPFS; and

- (3) Process flow/brief narration of how transaction and data flow through the network including the clearing switch in case the service involves participation in an Automated Clearing House (ACH).

3. Fees

A BSFI applying for an advanced EPFS shall pay processing and licensing fees as shown below:

Type of Fee	Classification				
	Banks			Non-banks	
	Universal and Commercial Banks	Thrift Banks	Rural and Coop. Bank	EMI-Others	Other Financial Inst.
Processing	50,000	20,000	10,000	20,000	10,000
Licensing	100,000	60,000	25,000	60,000	25,000

The assessment and collection of fees shall be made in accordance with the guidelines on fees provided in Appendix 118/Q-71/S-12/P-11/N-14/T-4 of the MORB/MORNBFI.

<Name of BSFI>

**CERTIFICATION ON
COMPLIANCE WITH THE CONDITIONS FOR
PARTICIPATION IN AN AUTOMATED CLEARING HOUSE**

We, <Name of Officer>, President (or Officer of Equivalent Rank) and <Name of Officer>, Compliance Officer, on behalf of the <Name of BSFI>, with head/principal office address at <complete address of Head/Principal Office>, after having been duly sworn to in accordance with law, hereby certify to the best of our knowledge, that <Name of BSFI>:

- a. Has satisfactorily met the prudential criteria provided under Subsection X1101.2/41101Q.2/ 4501S.2/4501P.2/4110N.2/4201T.2 of the Manual of Regulations for Banks/Non-Bank Financial Institutions (MORB/MORNBFI);
- b. Obtained a satisfactory assessment in the areas of Information Technology (IT), Anti-Money Laundering (AML), and Consumer Protection, as applicable, in the last examination conducted by the Bangko Sentral; and
- c. Is capable of complying with the specific rules applicable to transactions performed under the National Retail Payment System Framework as provided in Subsection X1205.5/41205Q.5/4705S.5/4705P.5/4805N.5/4904T of the MORB/MORNBFI.

We certify further that <name of BSFI>, as a BSFI licensed to offer electronic payment and financial services (EPFS), has complied with the provisions under Sections X701.4/4701.4Q/4641S/4641P/4641N/4904T of the MORB/MORNBFI.

We also certify that all relevant documents in support of the foregoing statements are kept on file and are readily available for verification by examiners of the Bangko Sentral during onsite verification/examination or when a written request is made to verify compliance.

This certification executed on <date of execution> is being submitted in compliance with the requirements of the Bangko Sentral.

Signed:

Signed:

Name of President
President (or Officer of Equivalent Rank)

Name
Compliance Officer

SUBSCRIBED AND SWORN to before me, this _____ day of _____ at _____, with affiant exhibiting their valid identifications indicated below:

<u>Name</u>	<u>Government ID/Passport No.</u>	<u>Date/Place Issued</u>

Notary Public

<Name of BSFI>

CERTIFICATION ON
THE RE-REGISTRATION OF
ELECTRONIC PAYMENT & FINANCIAL SERVICES

We, <Name of Officer>, President (or Officer of Equivalent Rank) and <Name of Officer>, Compliance Officer, on behalf of the <Name of BSFI>, with head/principal office address at <complete address of Head/Principal Office>, after having been duly sworn to in accordance with law, hereby certify that to the best of our knowledge, all the information contained in the attached documents supporting the institution's re-registration for electronic payment and financial services (EPFS) are hereby true and correct.

We certify further that <name of BSFI> complies with the provisions under Sections X701.4/4701.4Q/4641S/4641P/4641N/4904T of the Manual of Regulations for Banks/Non-Bank Financial Institutions (MORB/MORNBFI) except for: <enumerate provisions that have not yet been complied with>. Aforementioned provision/s shall be complied by <target date for compliance>.

We also certify that all relevant documents in support of the EPFS activities and operations are kept on file and are readily available for verification by examiners of the Bangko Sentral during onsite verification/examination or when a written request is made to determine compliance.

This certification executed on <date of execution> is being submitted in compliance with the requirements provided in the BSP Circular No. _____.

Signed:

Signed:

Name of President
President (or Officer of Equivalent Rank)

Name
Compliance Officer

SUBSCRIBED AND SWORN to before me, this _____ day of _____ at _____, with affiant exhibiting their valid identifications indicated below:

Name Government ID/Passport No. Date/Place Issued

Notary Public

Not. Reg. No. _____
Doc. No. _____
Page No. _____
Series of _____

<Name of BSFI>
Re-Registration of Electronic Financial and Payments Services
<Date Accomplished>

	EPFS Classification	ATM / Debit Card	Credit Card	E-Money (Cash Card)	E-Money (E-Wallet)	Other Payment Cards	Internet Banking - Retail	Internet Banking - Corporate	Mobile Banking	Telephone Banking	ATM facility	Cash Accept Machine	Point of Sale facility	Payment Portal	Others	
	Particulars	(Brief description)	(Brief description)	(Brief description)	(Brief description)	(Brief description)	(Brief description)	(Brief description)	(Brief description)	(Brief description)	(Brief description)	(Brief description)	(Brief description)	(Brief description)	(Brief description)	(Brief description)
A. Basic Information																
	Date of Implementation															
	Name of Application System/s															
	In-house or Outsourced															
	If Outsourced, name of service provider															
B. Channels Used																
	ATM															
	Phone															
	Internet															
	Mobile															
	PDS															
	Others															
C. Features and Functionalities																
	1 Cash deposits / Cash-in															
	2 Cash withdrawals / Cash-out															
	3 Bills payment															
	a. Government															
	b. Non-government															
	4 Intra-bank fund transfer															
	5 Interbank fund transfer (Domestic Transfers)															
	6 Cross Border Transfers															
	7 Online payment to merchants															
	8 Account sweeping															
	9 Automatic Debit Arrangement															
	10 Automatic Credit Arrangement															
	11 Electronic Invoice Presentment															
	12 Prepaid phone reload															
	13 Donations															
	14 Others															
	a.															
	b.															
D. Others																
	Does the electronic product/service have variants? (yes/no)															
	- If yes, indicate no. of variants. Likewise, a comparative matrix on the features of each variant should be attached to this report (ex. Comparative Matrix on Cash Card Variants)															

Instructions on filling out this re-registration form:

- Indicate the name of your institution and the date (DD/MM/YYYY) this form is accomplished.
- The EPFS to be re-registered shall be those that:
 - have been previously-licensed including electronic money and are already operational as of 31 March 2019; and
 - have been approved by the Bangko Sentral as of 1 March 2019 but have yet to be launched until 30 September 2019.
- Please provide a brief description of the EPFS under its classification.
- If the EPFS does not fall under any of the classifications indicated in the columns provided above, it shall be specified under the column "Others". You may add as many columns as necessary.
- For Item A. Basic Information, please provide the required information.
For Item B.Channels Used, please mark the appropriate cell with "X".
For Item C. Features and Functionalities, please mark the appropriate cell with "X".
For Item D. Others, please provide the required information.

MATRIX ON COMPLIANCE WITH SUBSECTION X701.4/4701Q.4*

Name of BSFI:

Date Accomplished:

Provision	Complied?		Remarks
	Yes	No	
a. Oversee its EPFS through an appropriate top-level committee to ensure that concerns on these services are timely and properly addressed;			
b. Make its EPFS with funds transfer functionality interoperable by participating in an Automated Clearing House pursuant to the guidelines provided under Part 12 of the MORB/Q-regulations of the MORNBF1 ;			
c. Integrate EPFS in its overall strategic plan to ensure that these services do not put undue strain on its systems, financial performance, and risk management capability;			
d. Promote EPFS by implementing appropriate marketing strategies;			
e. Ensure that it satisfies the legal and regulatory requirements for Anti-Money Laundering/Combating Financing of Terrorism.			
f. Comply with the relevant regulations on payments, Information Technology (IT) Risk Management Standards, Guidelines on Electronic Products and Services, Business Continuity Management regulations, and Consumer Protection Standards of Conduct for BSFIs."			

Instructions on filling out this re-registration form:

1. Indicate the name of your institution and the date (DD/MM/YYYY) this form is accomplished.
2. If you have already complied with the requirements indicated above, mark the appropriate cell under the Column "Yes" with "X". Otherwise, indicate your target date of compliance in this format: DD/MM/YYYY under the column "No". The target date should be within six (6) months from the effectivity of Circular No. ___ dated _____.
3. Under the column "Remarks", provide a brief description of how the BSFI will comply with the requirements.

* Pawnshops, Savings and Loan Associations, Trust Corporations, and other Non-bank Financial Institutions with advanced EPFS license are referred to Section 4701Q and its subsections.