



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR**

MEMORANDUM NO. M-2019- 025

To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS (BSFIs)

Subject : Guidelines on the Electronic Submission of Requirements for Electronic Payment and Financial Services (EPFS) License

Pursuant to BSP Circular No. 1033 dated 22 February 2019, a Bangko Sentral-supervised Financial Institution (BSFI) intending to provide EPFS shall comply with the requirements stated in the Circular's Appendix on the Guidelines on Licensing of EPFS. Beginning 15 November 2019, the BSFIs shall observe the following procedures when electronically submitting said requirements:

1. Given that documentary requirements vary depending on the EPFS license classification/type involved, the BSFIs shall determine the appropriate licensing process to undertake by considering the following circumstances:
 - a. The BSFIs applying for Advanced EPFS license (Type A¹) are the only ones required to undergo the "Eligibility Test" and secure Confirmation of Eligibility² (COE) prior to the "Application Proper".
 - b. The BSFIs applying for Advanced EPFS license (Type B³) shall proceed directly to the "Application Proper".
 - c. The BSFIs that intend to offer Basic EPFS (Type C) need not go through the "Eligibility Test" and "Application Proper". Instead, they will have to comply with the requirements for notification.

Attached as Annex A is the matrix on the different licensing processes and their respective documentary requirements.

2. The BSFIs shall submit the scanned copy of the documentary requirements in Portable Document Format (PDF) using the prescribed filename set out in Annex A.

¹This applies to BSFIs that can be assessed against the prudential criteria provided in the Policy and Regulations on Licensing (Section 111 of the MOFB and Subsection 41101Q.2/4501S.2/4501P.2/4110N.2/4201T.2 of the MORNBF), and must have already been examined by the Bangko Sentral. Said BSFIs shall undergo a 2-stage licensing process comprising of: a) Eligibility Test; and b) Application Proper.

² The Bangko Sentral issues a COE when it has assessed that the applicant is qualified to offer EPFS. The COE shall be valid for six (6) months from issuance date.

³ Type B 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."

3. The BSFIs shall electronically submit the scanned documentary requirements through epfs-licensing@bsp.gov.ph following the prescribed format of the e-mail subject as set out in Annex A.
4. A Bank shall state in its application letter that it authorizes the Bangko Sentral to debit its demand deposit account for the applicable fees provided in the Appendix on the Guidelines on Licensing of EPFS (BSP Circular No. 1033). On the other hand, a non-bank applicant shall indicate in its application letter that it will pay the applicable fees at the Bangko Sentral.

The assessment and payment of fees shall conform to the Guidelines on the Granting of License/Authority stated in Appendix 124/Q-71/S-12/P-11/N-14/T-4 of the MORB/MORNBFI.

5. The Bangko Sentral shall only recognize and accept electronic submissions originating from officially registered e-mail address/es of the BSFIs (i.e. Compliance Officer e-mail address). The Bangko Sentral shall send an acknowledgement to the same registered e-mail address/es.
6. The Bangko Sentral shall only accept electronic submissions. The BSFIs that are unable to electronically transmit can submit the scanned documentary requirements in a portable storage device (e.g. compact disk or CD) through messengerial or postal services within the prescribed deadline to:

The Managing Director
Financial Technology Sub-Sector (FTSS)
Bangko Sentral ng Pilipinas
6th Floor, Multi-Storey Building
BSP Complex, A. Mabini Street, Malate
1004 Manila

7. The BSFIs shall keep the hard copy of the required documents and the same shall be made available to authorized representatives of the Bangko Sentral for review.
8. Submissions that do not conform to the above prescribed procedures shall not be accepted and processed.

For guidance and strict compliance.


CHUCHI G. FONACIER
Deputy Governor

10 October 2019

SUBMISSION REQUIREMENTS UNDER BSP CIRCULAR NO. 1033

LICENSING PROCESS		ELIGIBILITY TEST		APPLICATION PROPER		NOTIFICATION	
APPLICABILITY		TYPE A ADVANCED EPFS		TYPE A/B ADVANCED EPFS		TYPE C BASIC EPFS	
• LICENSE TYPE • EPFS APPLICATION		FORMAT	EXAMPLE	FORMAT	EXAMPLE	FORMAT	EXAMPLE
PRESCRIBED E-MAIL SUBJECT		EPFS Eligibility-<Name of BSFI>-<Date-YYYYMMDD>	EPFS Eligibility -BSFI A-20190103	EPFS Licensing-<Name of BSFI>-<Date-YYYYMMDD>	EPFS Licensing -BSFI A-20190103	EPFS Notification-<Name of BSFI>-<Date-YYYYMMDD>	EPFS Notification -BSFI A-20190103
DOCUMENTARY REQUIREMENTS/ PRESCRIBED FILENAME FORMATS		Letter of Intent-<Name of BSFI>	Letter of Intent -BSFI A	FOR TYPE A/B		Notification Letter-<Name of BSFI>	Notification Letter -BSFI A
		Certification of Compliance-<Name of BSFI>	Certification of Compliance -BSFI A	Application Letter-<Name of BSFI>	Application Letter -BSFI A	Features and Functionalities-<Name of BSFI>-<Proposed EPFS Name>	Features and Functionalities -BSFI A-Mobile Banking
				Secretary Certificate-<Name of BSFI>	Secretary Certificate -BSFI A	Process Flow-<Name of BSFI>-<Proposed EPFS Name>	Process Flow-BSFI A-Mobile Banking
				Pre-Condition Certificate-<Name of BSFI>	Pre-Condition Certificate-BSFI A		
				Features and Functionalities-<Name of BSFI>-<Proposed EPFS Name>	Features and Functionalities-BSFI A-Mobile Banking		
				Process Flow-<Name of BSFI>-<Proposed EPFS Name>	Process Flow-BSFI A-Mobile Banking		
				Diagram-<Name of BSFI>-<Proposed EPFS Name>	Diagram-BSFI A- Mobile Banking		
				Client Forms-<Name of BSFI>-<Proposed EPFS Name>	Client Forms-BSFI A-Mobile Banking System		
				Brief Discussion-<Name of BSFI>-<Proposed EPFS Name>	Brief Discussion-BSFI A-Mobile Banking		
				UAT-<Name of BSFI>-<Proposed EPFS Name>	UAT-BSFI A- Mobile Banking		
				Independent Assessment-<Name of BSFI>-<Proposed EPFS Name>	Independent Assessment-BSFI A- Mobile Banking		
				ADDITIONAL FOR TYPE B			
				By Laws-<Name of BSFI>	By Laws-BSFI A		
				Marketing Materials-<Name of BSFI>-<Proposed EPFS Name>	Marketing Materials-BSFI A- Mobile Banking		
				Pro-forma Agreements-<Name of BSFI>	Pro-forma Agreements-BSFI A		
				AML Policy-<Name of BSFI>	AML Policy-BSFI A		
		Financial Statement-<Name of BSFI>	Financial Statement-BSFI A				