



BANGKO SENTRAL NG PILIPINAS
OFFICE OF THE GOVERNOR

CIRCULAR LETTER NO. CL-2020-036

To : **ALL BANKS AND FINANCIAL INSTITUTIONS**

Subject: **Accreditation of Philippine Payments Management, Inc. (PPMI) as a Payment System Management Body (PSMB) under the National Payment Systems Act (NPSA)**

The Monetary Board, in its Resolution No. 803 dated 25 June 2020, has accredited the Philippine Payments Management, Inc. (PPMI) as a Payment System Management Body (PSMB) in accordance with Republic Act No. 11127 or the National Payment Systems Act (NPSA).

With this accreditation, it is expected that the PPMI shall satisfactorily perform its self-regulatory function over PPMI members pursuant to the provisions of the NPSA and the Payment System Oversight Framework issued under Circular No.1089 dated 07 July 2020.

The PPMI shall be responsible for managing the conduct and compliance of its members with the legal and regulatory requirements. As a body organized for self-regulation, the PPMI shall promote the development of the retail payment systems, and establish payment system rules, agreements, and standards to ensure that payment transactions are safely and efficiently cleared and settled with finality. To instill discipline among its members, the PPMI shall adopt a policy on the imposition of penalties and sanctions to its erring members. Provided, that the said rules, agreements, policies, and standards shall be subject to review and prior approval by the Bangko Sentral.

For information and guidance.


BENJAMIN E. DIOKNO
Governor

03 August 2020