



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. M-2020-033

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

Subject : **Waiver of Fees Related to the Grant of License or Authority to Provide Types A¹ and B² Advanced Electronic Payments and Financial Services (EPFS) as Additional Relief for BSP Supervised Financial Institutions (BSFIs)**

The Monetary Board, in its Resolution No. 569 dated 24 April 2020, approved the suspension of charging of filing, processing and licensing /registration fees related to the grant of Type A and B EPFS license as additional relief to BSFIs affected by the Corona Virus Disease 2019 (COVID-19) situation. The Bangko Sentral recognizes that the use of electronic banking and digital payment services have the potential to provide continued access to essential financial services while minimizing visits to branches of BSFIs and contribute to the effectiveness of social distancing measures implemented by the government to help prevent the spread of COVID-19. The waiver of fees related to grant of EPFS licenses aims to encourage BSFIs to provide safe, efficient and reliable digital channels that support critical payment use cases such as social benefit transfers, payments to merchants or billers including to the Government, payments to suppliers, and remittances.

The following fees for applications received within six months from 8 March 2020, the date of declaration of the President of the state of public health emergency under Presidential Proclamation No. 922, shall be waived. Depending on the development of the COVID-19 situation, this period may be extended subject to the approval of the Monetary Board.

Type of Fee	Banks			Non-banks	
	Universal and Commercial Banks	Thrift Banks	Rural Banks	Electronic Money Issuer (EMI)-Others	Other FIs
Types A and B EPFS					
• Processing Fee	50,000	20,000	10,000	20,000	10,000
• Licensing Fee	100,000	60,000	25,000	60,000	25,000
New EMIs					
• Filing Fee	n.a.	n.a.	n.a.	1,000	n.a.
• Registration Fee	n.a.	n.a.	n.a.	100,000	n.a.

For information and guidance.



CHUCHI G. FONACIER
Deputy Governor

27 April 2020

¹ This applies to BSFIs that can be assessed against the prudential criteria provided under 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 under the Policy and Regulations on Licensing. These include newly-established BSFIs and new applicants for an authority to operate as "Electronic Money Issuer-Others".