



BANGKO SENTRAL NG PILIPINAS

CIRCULAR LETTER NO. CL-2021-065

To : **All Participants¹ of Payments Systems in the Philippines**

Subject: **Notification to Public of the Designation of the Bangko Sentral's Philippine Peso Real-Time Gross Settlement (PhP-RTGS) Payment System as a Systemically Important Payment System (SIPS)**

The Monetary Board, in its Resolution No. 992 dated 29 July 2021, approved the designation of the Philippine Peso Real-Time Gross Settlement² (PhP-RTGS) Payment System as a Systemically Important Payment System³ (SIPS) in accordance with Republic Act No. 11127 or the National Payment Systems Act (NPSA) and Circular No. 1089 or the Payment System Oversight Framework (PSOF).

The PhP-RTGS is owned and operated by the Bangko Sentral ng Pilipinas (BSP). The BSP as operator of a designated payment system (ODPS), shall ensure (a) safe, efficient, and reliable operations of the PhP-RTGS payment system; (b) observance of the applicable Principles for Financial Market Infrastructures⁴ (PFMI) for a SIPS pursuant to the BSP regulations on the adoption of the PFMI; and (c) compliance with the applicable requirements for an ODPS under the NPSA, PSOF, and subsequent issuances. The BSP shall adopt internal safeguards to ensure appropriate independent oversight of its operator functions.

Participants of the PhP-RTGS payment system (PS), including *PhilPaSS^{plus}* members and operators of payment systems with *PhilPaSS^{plus}* interface, critical service providers of the PhP-RTGS, among others, shall adhere to the rules, standards and requirements promulgated by the BSP and fulfill their respective roles to ensure safety, efficiency, and reliability of the PhP-RTGS PS.

For information and guidance.


BENJAMIN E. DIOKNO
Governor

13 August 2021

¹ As defined under the National Payments Systems Act, 'participant' is the operator, issuer, service provider, or any person involved in the payment system other than the end-user.

² Currently runs in the *PhilPaSS^{plus}* system

³ A payment system which poses or has the potential to pose systemic risk that could threaten the stability of the national payment system; As defined in Circular 1089 series of 2020, or the Payment System Oversight Framework.

⁴ International standards for financial market infrastructures (FMIs) issued by the BIS Committee on Payments and Market Infrastructures (CPMI) and the Technical Committee of the International Organization of Securities Commissions (IOSCO).