



BANGKO SENTRAL NG PILIPINAS

MEMORANDUM NO. M-2021-046

OFFICE OF THE GOVERNOR

To : All Digital Bank Applicants

Subject : Closure of Window for Establishment of Digital Banks

The Monetary Board, in its Resolution No. 1064 dated 12 August 2021, approved the closure of the application window for new digital banks, including converting banks, starting 31 August 2021.

The digital bank applications received by the Bangko Sentral until 31 August 2021 will be processed on a first-come, first-served basis and will be assessed for completeness and sufficiency of documentation or information submitted as well as compliance with the licensing criteria on the establishment of digital banks. Digital bank applicants are expected to ensure compliance with the documentary and chartering pre-qualification requirements of the Bangko Sentral.

Applications that are received by 31 August 2021 with noted deficiencies in documentary and/or licensing criteria will be returned and considered closed. The Bangko Sentral will no longer accept nor entertain new and returned applications after 31 August 2021.

For guidance and implementation.


BENJAMIN E. DIOKNO
Governor

19 August 2021