



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

MEMORANDUM NO. M-2022- 026

To : **ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS**

Subject : **Suspension of Electronic Sabong (eSabong)**

Pursuant to the Memorandum of the Executive Secretary dated 03 May 2022, posted as public advisory in the Philippine Amusement and Gaming Corporation's (PAGCOR) website¹, notice is given that all operations of eSabong have been suspended. Accordingly, all licensed eSabong Operators are directed by PAGCOR to shut-down all gaming websites and cease gaming operations. In view thereof, all BSFIs are hereby directed to refrain from facilitating eSabong transactions by implementing the following:

- a. Delist eSabong entity/operators in the list of merchants accessible in the BSFIs application (i.e. mobile, internet, etc.)
- b. Given the possibility of accountholders with remaining funds in its eSabong accounts sourced from their e-wallet accounts, the BSFI should advise affected clients to cash out funds from their eSabong accounts to their e-wallet accounts within thirty (30) calendar days from the issuance of this memorandum. The BSFI should issue a notification to their customers and the merchant/eSabong operator regarding this transitory requirement.
- c. After the lapse of the 30 day transitory period, the linkage of e-money wallet to eSabong account should be disabled in the system including the merchant/eSabong operator account.

As previously communicated in Circular Letter No. 2021-012 dated 06 February 2021 and Memorandum No. 2018-002 dated 17 January 2018, BSFIs shall deal only with gambling and/or online gaming business that are authorized/licensed or registered with the appropriate government agency duly empowered by law or its charter to license/authorize entities or business to engage in such activities. Hence, it must be further clarified that, this excludes eSabong operators - the operations of which have been suspended upon order by the President.

Also, pursuant to the aforesaid BSP issuances, BSFIs shall strictly observe the requirements under Part 9 of the Manual of Regulations (MOR) for Banks and MOR for Non-Bank Financial Institutions, particularly on customer due diligence, ongoing monitoring of accounts and transactions, reporting of suspicious transactions, and ensure that appropriate control measures are in place to restrict

¹ <https://www.pagcor.ph/regulatory/e-sabong.php> accessed on 11 May 2022

to restrict access of minors, government employees and other prohibited players on these online gambling facilities.

For guidance and strict compliance.

C. C.

BENJAMIN E. DIOKNO
Governor

24 May 2022