



# BANGKO SENTRAL NG PILIPINAS

## MONETARY AND ECONOMICS SECTOR MEMORANDUM NO. M-2023-023

To : **ALL BANKS**

Subject : **Implementation of the International Transaction Reporting System (ITRS)**

Further to BSP Memorandum No. M-2020-012 dated 19 March 2020,<sup>1</sup> the timeline for the implementation of the ITRS is revised as follows:

Schedule	Activity
On or before 2 October 2023	BSP to provide the XML schema and other documentation to the banks
October 2023	BSP to conduct technical briefings for the banks
November - December 2023	Banks to conduct pilot testing
January 2024	ITRS soft launch
April 2024	ITRS full implementation

The ITRS reports shall be submitted using the Application Programming Interface (API) in Extensible Markup Language (XML) format.<sup>2</sup>

This memorandum supersedes prior communications to banks on the schedule of the ITRS implementation. Furthermore, the existing FX Form 1/1A reports shall continue to be submitted regularly according to the existing policy as provided in the FX Manual, until otherwise advised by the Bangko Sentral ng Pilipinas.<sup>3</sup>

For queries and concerns related to ITRS, you may contact the Department of Economic Statistics (DES) at [ESSG-ITRS@bsp.gov.ph](mailto:ESSG-ITRS@bsp.gov.ph) or at (632) 87087692.

For information and compliance.

  
**FRANCISCO G. DAKILA, JR.**  
Deputy Governor

18 August 2023

<sup>1</sup> <https://www.bsp.gov.ph/Regulations/Issuances/2020/m012.pdf>

<sup>2</sup> <https://www.bsp.gov.ph/Regulations/Issuances/2021/M-2021-052.pdf>

<sup>3</sup> <https://www.bsp.gov.ph/Regulations/Issuances/1999/c194.pdf>,  
<https://www.bsp.gov.ph/Regulations/Issuances/2001/c284.pdf>, and  
<https://www.bsp.gov.ph/Regulations/MORFXT/MORFXT.pdf>