



BANGKO SENTRAL NG PILIPINAS
OFFICE OF THE DEPUTY GOVERNOR | PAYMENTS AND CURRENCY MANAGEMENT SECTOR

MEMORANDUM NO. 2023- 035

To : All Non-Bank Financial Institutions (NBFI) Applying for an Authority to Operate as an Electronic Money Issuer (EMI)

Subject : Extension of the Moratorium on the Entry of New EMI-NBFIs

The Monetary Board, in its Resolution No. 1598 dated 07 December 2023, approved the extension for another year or until 15 December 2024, the moratorium on the regular application for new Electronic Money Issuers-Non-Bank Financial Institutions (EMI-NBFI) which exception may be granted for application under the conditions in the Memorandum No. M-2021-064 dated November 2021, that involves i) new business models; (ii) unserved, targeted niches, and/or (iii) new technologies to be processed through the regulatory sandbox approach. These exceptions are intended to modify the current landscape in the e-money industry with new business models and new technologies shifting the focus to unserved and underserved markets.

Interested new EMI-NBFI applicants which meet the above-mentioned exception/s and offer strong value propositions to provide e-money services may apply through the regulatory sandbox framework under BSP Circular No. 1153 dated 05 September 2022.

For guidance and implementation.


MAMERTO E. TANGONAN
Deputy Governor

12 December 2023