



BANGKO SENTRAL NG PILIPINAS

MONETARY AND ECONOMICS SECTOR MEMORANDUM NO. M-2024- 001

To : **ALL BANKS**

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

Further to BSP Memorandum No. M-2023-023 dated 18 August 2023,¹ the timeline on the implementation of the ITRS is revised as follows:

Schedule	Activity
8 January 2024	ITRS Soft Go-Live ²
28 June 2024	ITRS Go-Live ³ / Full Implementation

The ITRS reports shall be submitted using the Application Programming Interface (API) in Extensible Markup Language (XML) format.⁴

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

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

For information and compliance.


FRANCISCO G. DAKILA, JR. Electronically signed by
DG Francisco G. Dakila, Jr.
Date: 08 January 2024
Deputy Governor

08 January 2024

¹ <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-023.pdf>

² The banks may submit their reports through the sandbox or production portals of the ITRS system upon soft go-live. Banks may continue setting up their systems and are encouraged to continue using the sandbox to test report submissions until further advised to ensure readiness upon full implementation of the ITRS system.

³ Banks will be mandated to submit reports via the ITRS production portal upon full implementation of the system.

⁴ <https://www.bsp.gov.ph/Regulations/Issuances/2021/M-2021-052.pdf>