



# BANGKO SENTRAL NG PILIPINAS

MONETARY AND ECONOMICS SECTOR

## MEMORANDUM NO. M-2024- 020

To : **ALL BANKS**

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

Further to BSP Memorandum No. M-2024-001 dated 8 January 2024,<sup>1</sup> the timeline on the implementation of the ITRS is revised as follows:

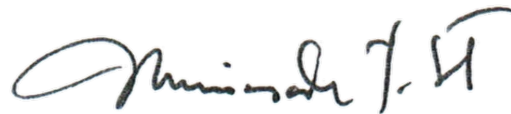
Schedule	Activity
June 2024 - May 2025	Extension of testing period <sup>2</sup>
2 June 2025	ITRS full implementation <sup>3</sup>

The implementation timeline of the ITRS is extended to allow sufficient time for the banks and the Project Team to address emerging technical and report-related concerns prior to full implementation.

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](mailto:ESSG-ITRS@bsp.gov.ph) or at (02) 87087692.

For information and compliance.

  
**ILUMINADA T. SICAT**  
Sector-in-Charge

20 June 2024

<sup>1</sup> <https://www.bsp.gov.ph/Regulations/Issuances/2024/M-2024-001.pdf>

<sup>2</sup> Banks may submit their test reports through the sandbox or production portals of the ITRS system. Banks may continue setting up their systems and are encouraged to exercise diligence in their testing to ensure readiness upon full implementation of the ITRS system.

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