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BANGKO SENTRAL NG PILIPINAS

CIRCULAR LETTER NO. CL-2021-090

OFFICE OF THE GOVERNOR

To : **All BSP-Supervised Financial Institutions (BSFIs) and Other Relevant Stakeholders**

Subject : **Open Finance Oversight Committee Transition Group**

Notice is hereby given that the Monetary Board, in its Resolution No. 1547 dated 11 November 2021, recognized the Open Finance Oversight Committee Transition Group (OFOC TG) as the interim governing body to lead the constitution of the formal OFOC and facilitate the formulation of policies and standards, which cover, among others, the participation arrangements, technical standards, and other common guidelines, pursuant to BSP Circular No. 1122, Series of 2021. The OFOC TG's role in policy and standard development shall extend to pilot implementations under the Open Finance regulatory sandbox.

For this purpose, the Bangko Sentral shall appoint members of the OFOC TG who will serve as representatives of their respective industry groups, namely: Universal and Commercial Banks (UKBs), Thrift Banks (TBs), Rural Banks (RBs), Digital Banks, E-Money Issuers (EMIs), Operators of Payment Systems (OPS), and the FinTech Industry. The OFOC TG shall carry out its activities until such period that the formal OFOC has been established, but shall not exceed the maximum term of two (2) years from its inception. Membership to the OFOC TG may be modified at any point, subject to review and approval of the Bangko Sentral.

The OFOC TG will be supported by the Bangko Sentral, through the Technology Risk and Innovation Supervision Department (TRISD), to plan and execute all required activities.

For information and guidance.

Digitally signed by
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BENJAMIN E. DIOKNO
Governor

___ November 2021