



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. M-2019- 023

To : OPERATORS OF PAYMENT SYSTEMS

Subject : GUIDELINES ON THE REGISTRATION AND NOTIFICATION REQUIREMENTS OF OPERATORS OF PAYMENT SYSTEMS (OPS)

I. Guidelines for Online Registration

A. The online registration of OPS shall be preceded by the conduct of a self-assessment in order to determine whether a person is an OPS that shall register pursuant to Republic Act No. 11127 or the National Payment Systems Act (NPSA) and BSP Circular No. 1049.

B. The deadlines for the registration of OPS, are as follows, to wit:

OPS that have not commenced operations	Within one (1) month from the start of operations ¹
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OPS that are currently operating	Not later than three (3) months from effectivity of BSP Circular No. 1049 ²
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C. The OPS shall register through the online site by accessing <https://ops.bsp.gov.ph>. A user manual providing for the procedure for online registration may be accessed in the home page of the site.

The registration of OPS shall be done only through the online site.

The attestation portion of the online registration shall be presumed to have been completed by the president, chief executive officer, or a senior officer holding an equivalent position. This is in lieu of the submission of a duly accomplished Application for Registration signed by any of the three mentioned officers on behalf of the OPS.

D. The same online site will allow the applicant to upload the documentary requirements required for registration (i.e., business plan and business registration/permit). Documents to be uploaded must follow the prescribed file format below.

Document Name-<Company Name>

Examples: Business Plan-Company ABC

Business Permit-Company ABC

¹ Except in instances where registration is required prior to commencement of operation.

² The circular was published in Manila Bulletin on 16 September 2019 and will take effect on 01 October 2019.

- E. The Bangko Sentral may, in the course of evaluation of the application for registration, require submission of additional documents and information. The said documents and information shall likewise be submitted through the online site. Documents to be uploaded must follow the prescribed file format below.

Document Name-<Company Name>

Example: Memorandum-Company ABC

II. Guidelines for Registration through Notification

- A. Banks and electronic money issuers (EMIs) that are currently operating, or will later operate, as an OPS as defined under the NPSA and clarified in BSP Circular No. 1049 shall register with the Bangko Sentral. Their registration shall be through Notification and shall be preceded by the conduct of a self-assessment in order to determine whether a bank or an EMI is also an OPS that shall register pursuant to the NPSA and BSP Circular No. 1049.

- B. The deadlines for Registration through Notification of banks and EMIs that are currently operating, or will later operate, as an OPS, are as follows, to wit:

Banks and EMIs that have not commenced OPS operations	Within one (1) month from the start of operations
Banks and EMIs that are currently operating as OPS	Not later than three (3) months from effectivity of Circular No. 1049 ³

- C. Banks and EMIs that are currently operating, or will later operate, as an OPS shall register through the online site by accessing <https://ops.bsp.gov.ph>. A user manual providing for the procedure for online registration may be accessed in the home page of the site.

The Registration through Notification shall be done only through the site and shall be made by uploading a Notification signed by the president, chief executive officer, or a senior officer holding an equivalent position in the bank or EMI.

- D. The Notification shall contain the following information, when applicable:

- 1) Business Model
- 2) Primary Product/Service
- 3) Revenue Generating Activities such as transaction-based fee, subscription-based fee or license fees
- 4) Target Market
- 5) Number of branches or servicing units

³ The circular was published in Manila Bulletin on 16 September 2019 and will take effect on 01 October 2019.

- 6) Number of payment terminals
- 7) Number of participants/users
- 8) Types of payment instruments/media used
 - a. Short Description of Payment Instruments/Media
 - b. Number of payment instruments/accounts
 - c. Average monthly volume of transactions; and
 - d. Average monthly value of transactions

The Notification to be uploaded in the online site must follow the prescribed file format below.

OPS Notification-<Name of Bank/EMI>

Example: OPS Notification-Bank/EMI ABC

- E. The Bangko Sentral may, in the course of evaluation of the Notification, require submission of additional documents and information. The said documents and information shall likewise be submitted through the online site. Documents to be uploaded must follow the prescribed file format below.

Document Name-<Company Name>

Example: Memorandum-Company ABC

III. Issuance of Provisional Certificate of Registration (PCOR) and Certificate of Registration (COR)

- A. A PCOR shall be issued following the successful registration of the applicant through the online site. For banks and EMIs registering through Notification, the PCOR shall be issued within three (3) days from successful uploading of their respective Notifications in the site.
- B. The validity of the PCOR shall be as indicated in the PCOR or as otherwise provided in the List of PCORs published in the BSP website. The expiration of the PCOR shall mean that the person: (i) is not required to register as an OPS; or (ii) it failed to submit the additional documents and information required by the Bangko Sentral in relation to its application for registration.
- C. The Bangko Sentral shall issue a COR to the OPS if warranted and the submitted documents satisfy the regulatory requirements. It shall inform the OPS once the COR is ready to be issued.
- D. Upon issuance of the COR, the OPS shall pay a one-time non-refundable registration fee of Twenty Thousand Pesos (Php 20,000.00) for the issuance of said COR. Banks and EMIs that are also OPS and are issued COR are exempt from paying the registration fee.

IV. BSP Contact Information

For any inquiries or clarifications, emails can be sent to the Payment System Oversight Department (PSOD) at ops-registration@bsp.gov.ph or ops-notification@bsp.gov.ph, as appropriate. PSOD can also be reached at this number: (02)3062828.

For guidance and strict compliance.



CHUCHI G. FONACIER
Deputy Governor

25 September 2019