



**BANGKO SENTRAL NG PILIPINAS**

**OFFICE OF THE DEPUTY GOVERNOR  
FINANCIAL SUPERVISION SECTOR**

**MEMORANDUM NO. M-2020- 004**

**To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS**

**Subject : BILLS PAYMENT SERVICES**

Based on the definition of an operator of payment system under Section 4(l) of Republic Act No. 11127 (the National Payment Systems Act) and the provisions of Bangko Sentral ng Pilipinas (BSP) Circular No. 1049, all BSP-supervised financial institutions (BSFIs) that offer bills payment services and/or perform services resulting to similar arrangements are considered as operators of payment systems (OPS). As such, these BSFIs are required to comply with the requirements of BSP Circular No. 1049 and Memorandum No. M-2019-023.

However, if delivery of the bills payment service is made by the BSFI thru an arrangement where the BSFI merely acts as an agent of the operator of the bills payment service, the latter as operator is the entity required to register with the BSP as an OPS, and not the BSFI that is acting as an agent.

For guidance and strict compliance.

  
**CHUCHI G. FONACIER**  
Deputy Governor

19 February 2020