



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

MEMORANDUM NO. M-2024- 045

To : **All Direct Clearing Participants of InstaPay and PESONet Automated Clearing Houses (ACHs) and Clearing Switch Operators (CSOs)**

Subject : **Extension of the Transitory Period for Compliance with BSP Circular No. 1195**

Pursuant to Monetary Board Resolution No. 1471 dated 19 December 2024, the Bangko Sentral ng Pilipinas (BSP) has approved the extension of the transitory period for compliance with BSP Circular No. 1195, which outlines the Consumer Redress Mechanism Standards for Account-to-Account Electronic Fund Transfers (EFTs) under the National Retail Payment System (NRPS) Framework.

The transitory period, previously set to end on 31 December 2024, has been extended by three (3) months. The new deadline for compliance with BSP Circular No. 1195 is now set on 31 March 2025.

The BSP remains committed to supporting the payments industry throughout this transition.

For information and guidance.


ELI M. REMOLONA, JR.
Governor

Digitally signed by Eli M. Remolona Jr.
Date: 2024.12.27 12:05:46 +08'00'

27 December 2024