



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1161

Series of 2022

Subject: Amendments to the Manual of Regulations for Payment Systems (MORPS) to Incorporate the National Retail Payment System (NRPS) Framework

The Monetary Board, in its Resolution No. 197 dated 10 February 2022, approved the incorporation of the National Retail Payment System (NRPS) Framework to the Manual of Regulations for Payment Systems (MORPS) pursuant to the authority granted to the Bangko Sentral under Republic Act (R.A.) No. 11127 or the National Payment Systems Act (NPSA).

Section 1. Section 803 of the Manual of Regulations for Banks (MORB) on the National Retail Payment System (NRPS), including its appendices, are incorporated to Section 301 of the MORPS, which shall apply to retail payment systems and their participants¹, subject to the amendments on Sanctions provisions as follows:

Enforcement Actions. The Bangko Sentral may deploy enforcement actions to ensure compliance with the provisions of Section 301 of the MORPS and bring about timely corrective actions. Any violation of this Section shall subject the participants of a payment system and/or their directors, officers, and/or employees to the sanctions set forth in Sections 36 and 37 of R.A. No. 7653, as amended², and Sections 19 and 20 of R.A. No. 11127, as appropriate.

Section 2. This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

FELIPE M. MEDALLA

Governor

29 November 2022

¹ As defined under Section 4 of the NPSA.

² Sections 18 and 19 of R.A. No. 11211, An Act Amending the New Central Bank Act.