



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | PAYMENTS AND CURRENCY MANAGEMENT SECTOR

MEMORANDUM NO. M-2026- 030

To : **All BSP-Supervised Institutions (BSIs)**

Subject : **Arrangements Involving Regulated Electronic Money Activities**

The Bangko Sentral ng Pilipinas (BSP) reminds all BSP-Supervised Financial Institutions (BSFIs) authorized to offer electronic money (e-money) services under applicable BSP regulations that such authority is granted only to the entity duly approved by the BSP and must be exercised in accordance with the conditions and requirements under Section 701 of the Manual of Regulations for Banks (MORB) and Sections 702-Q and 102-M of the Manual of Regulations for Non-Bank Financial Institutions (MORNBI). BSFIs shall not enter into any arrangement that results in another person or entity conducting or appearing to conduct regulated e-money activities without the requisite BSP authority.

Arrangements involving technology services, platform access, co-branding, partnerships, wallet provisioning, outsourcing, or similar structures shall be governed and implemented in a manner consistent with Sections 4, 6, and 10 of Republic Act (RA) No. 11127 or the National Payment Systems Act (NPSA), Section 502 and 503 of the Manual of Regulations for Payment Systems (MORPS), and other applicable licensing, registration, prudential, consumer protection, and risk management requirements. In assessing such arrangements, the BSP may consider the actual functions performed by the parties, the allocation of responsibilities and risks, customer-facing representations, control over funds or accounts, and the extent to which the arrangement results in another person or entity effectively performing activities that require BSP authority.

BSP-Supervised Institutions (BSIs) shall ensure that any outsourcing, partnership, or third-party arrangement remains consistent with Section 112 of MORB, Section 112-Q and 122-M of MORNBI, Section 903 of MORPS, and other applicable laws and Bangko Sentral regulations, including requirements on governance, risk management, safeguarding of customer funds, liquidity, disclosures, consumer protection, and regulatory accountability. The duly authorized entity shall remain fully responsible for the conduct of its regulated activities and for compliance with applicable laws, rules, and regulations.

Any violation of applicable laws, BSP regulations, or the terms and conditions of the relevant authority, license, or registration may subject the BSI concerned, its directors, officers, and/or persons responsible to the appropriate supervisory or enforcement action, including applicable sanctions under Section 19 of the NPSA, Section 37 of RA No. 7653, as amended by RA No. 11211, and other enforcement and sanction provisions under relevant BSP issuances.

For guidance and strict compliance.

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Deputy Governor

24 June 2026