



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
CORPORATE SERVICES SECTOR**

**CIRCULAR LETTER NO. CL – 2019 - 053
Series of 2019**

To : ALL PARTICIPANTS OF THE *PhilPaSS*

**Subject: MANDATORY ADOPTION OF ISO 20022 AS THE MESSAGE STANDARD
FOR ELECTRONIC RETAIL AND HIGH-VALUE PAYMENTS THAT SETTLE IN
THE NEXT-GENERATION PHILIPPINE PAYMENT AND SETTLEMENT
SYSTEM (*PhilPaSS*)**

The Monetary Board, in its Resolution No. 1171 dated 01 August 2019, approved the mandatory adoption of the ISO 20022 as the required messaging and communication standard to be implemented by all Participants (such as banks, non-bank financial institutions, and Third Party Payment System Providers) that transmit to *PhilPaSS* electronic instructions for both retail and large-value payments, whether directly or individually through clearing systems, in their banking systems and all other systems and/ or infrastructures used to transmit such payment instructions. To ensure the smooth migration to the next-generation *PhilPaSS* using ISO 20022, any electronic payment instruction from Participants that do not use the ISO 20022 message standard on the first day of the full implementation date of the next-generation *PhilPaSS*, targeted for 04 January 2021, shall not be processed by *PhilPaSS*.

The mandatory adoption of the ISO 20022 shall be included in the Rules on Participation and Participation Agreement of the next-generation *PhilPaSS*.

Ma. Cyd W. Tñaño - Amador

MARIA ALMASARA CYD N. TUAÑO-AMADOR
Deputy Governor

5 August 2019