



BANGKO SENTRAL NG PILIPINAS

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

**MEMORANDUM NO. M – 2020 - 037
Series of 2020**

To : All Participants of the Philippine Payment and Settlement System (*PhilPaSS*)

**Subject: Implementation of the Next-Generation ISO 2022-compliant *PhilPaSS^{plus}*
by Year 2021**

Pursuant to the initiatives of the Bangko Sentral ng Pilipinas to advance the robustness and interoperability of the country's real time gross settlement (RTGS) system with domestic and international payment systems, below are the activities and timelines that shall continue to be performed up to the full implementation of the next-generation ISO 2022-compliant *PhilPaSS^{plus}* in year 2021. The new RTGS system shall provide features to further enhance system availability and efficiency, provide mechanisms for liquidity savings, tracking payment instructions, multiple currency settlement, and validation procedures, and shall be compliant with the International Organization for Standardization (ISO) 2022 international messaging and communication standard.

In implementing *PhilPaSS^{plus}*, the Participants may expect the following activities, updating the timelines provided under BSP Memorandum No. M-2019-002 dated 23 January 2019 and BSP Circular Letter No. CL-2019-053 dated 05 August 2019:

<i>Activities</i>	<i>Target Timelines</i>
1. Kick-off of the <i>PhilPaSS^{plus}</i> Project	December 2019
2. Gap analysis and design of: a) infrastructure, b) hardware, c) functionalities, d) ISO 2022 Schema ¹ , and e) data migration plans.	December 2019 – May 2020
3. Subscription of Participants to SWIFT Interact Services and MyStandards in preparation for the adoption of the ISO 2022 standard ²	March 2020 – May 2020
4. Configuration, installation and data migration	May 2020 – May 2021
5. User Acceptance Testing	November 2020 – January 2021
6. Training of Participants	January 2021 – February 2021
7. Deployment and pilot testing with Participants	February 2021 – April 2021
8. Go Live preparations with Participants	April 2021 – May 2021 ³

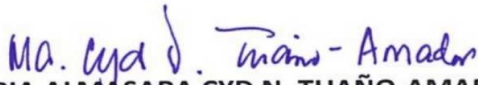
¹ The drafting of the ISO 2022 Rule Book for the Philippine financial industry is led by the Task Force on the Adoption of the ISO 2022 on Philippine Payments, comprised of representatives of both the BSP and Participants of *PhilPaSS*. To orient the Participants on the standard, the TF conducted 6 briefings in 2019.

² SWIFT participating-banks were advised through *PhilPaSS* Advisory BPU-2020-040 dated 12 March 2020.

³ The procurement process for the service provider of the new system was extended in 2019, thus moving the kick-off date to December 2019 and consequently moving the previous target date for the full implementation from 04 January 2021 as stated in CL-2019-053, to May 2021. The specific date of the full implementation of *PhilPaSS^{plus}* within May 2021 shall be included in subsequent related announcements.

All Participants shall be informed of any further updates through advisories and/ or memoranda that shall be issued subsequently. For any inquiry and/ or concern, the Help Desk of the Payments and Settlements Office may be emailed at Philpass_Helpdesk@bsp.gov.ph.

For information and guidance.


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Deputy Governor

30 April 2020