



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. M-2026-023

To : **All Virtual Asset Service Providers (VASPs)**

Subject : **Coin/Token Listing Guidelines**

The VASP Guidelines under Section 161-M of the Manual of Regulations for Non-bank Financial Institutions – M Regulations require VASPs to establish a robust due diligence and accreditation process for selecting the virtual assets (VAs) that will be listed or traded on their platforms. These guidelines are underpinned by the Bangko Sentral's objective of promoting financial stability and protecting the financial welfare of customers by ensuring that VA services are provided in a safe, sound, and consumer-centric manner.

In this regard, the Bangko Sentral seeks to clarify regulatory expectations for VASPs in conducting due diligence reviews of coins and/or tokens offered to their customers. To align with industry best practices, the guidance on factors to consider during this process is organized into six (6) pillars:

1. Issuer's Background
2. Market Maturity
3. Use Cases
4. Transparency, Traceability, and Security
5. Redemption, Liquidity, and Reserves
6. Legal and Compliance

The specific considerations and documentary requirements for each pillar are outlined in **Annex A**. The guidelines also address factors relevant to the delisting of tokens or coins from support or offering by VASPs. It is important to note that the provided list is not exhaustive. VASPs are permitted to develop their own token or coin listing frameworks and may take into account additional factors, with due consideration of these guidelines.

VASPs are also required to conduct ongoing monitoring of the criteria applied during the listing of virtual assets, and to define thresholds for deviations from these standards, which will act as triggers for the delisting of a virtual asset. The offering of anonymity-enhancing VAs, otherwise known as privacy VAs, is prohibited from being listed/supported by VASPs.

For guidance and strict compliance.


LYN I. JAVIER
Deputy Governor

Digitally signed
by Lyn I. Javier
Date: 2026.06.05
10:20:40 +08'00'

Token/Coin Listing Guidelines

PILLAR	DESCRIPTION
I. Issuer's background	The information about the issuer helps in the assessment of a coin/token's credibility and legitimacy. The following factors help illustrate the issuer's viability and risk profile. In assessing this pillar, VASPs may evaluate various data and information, including but not limited to the following: 1. Name of Issuer 2. Registered Address 3. Articles of Incorporation and By Laws, or any other equivalent document from the home country (for foreign issuers) 4. General Information Sheet, or any other equivalent document from the home country (for foreign issuers) 5. Ownership and/or Group Structure, if belonging to a wider group of companies, and Ultimate Beneficial Owners 6. Audited Financial Statements and/or Income Tax Returns, or any other equivalent document from the home country (for foreign issuers) 7. Fitness and Propriety checks by the VASP on the Directors/Officers/Operators/Proponents of the VA issuer 8. List of advisers and development team 9. Disclosure of potential conflicts of interest (with VASPs, other issuers, regulators/supervisors, government officers, etc.)
II. Market Capitalization and Maturity	An adequate level of market capitalization suggests more stable market grounding and higher potential for widespread adoption. Further, historical data, performance and transaction volume and value serve as indicators of market resilience and grounding. In assessing this pillar, VASPs may evaluate various data and information, including but not limited to the following: 1. Current or Planned Market Capitalization of the coin/token 2. Market share of the coin relative to other top coins listed on global exchanges 3. Average trading volume for the last 30 days 4. Current and projected expenses in developing/maintaining and offering the coin/token 5. Minimum and Maximum amounts/units that will be offered to the public 6. Issue price of the coin/token to be offered, for Initial Coin Offering/Listing 7. Number of years in the market, if already listed in other exchanges 8. Information about the subscription period, if applicable 9. Countries where the coin/token is mostly used 10. Number of on-chain coin/token holders 11. Information about other exchanges supporting the coin/token
III. Use cases	Information about the objectives, purpose, or utility of the coins/tokens may help customers in their buying decisions. Coin/Token whitepapers should be readily available for the reference of customers for information about the project and future plans for it. In assessing this pillar, VASPs may evaluate various data and information, including but not limited to the following: 1. Description of the objective/s of the project/token/coin 2. Reason for listing the token 3. Description of the past and future strategic plans for the coin/token 4. Type of Coin/Token (e.g., stablecoin, security token, utility token, governance token, privacy-enhancing token, etc.) 5. Use/utility of the coin/token and comparison with other similar tokens in the market (i.e., Tokenomics) 6. Target users of the coin/token 7. Methods of buying the coin/token offered 8. Description of the risks involved in using or offering the coin/token (e.g., ML/TF/PF, cybersecurity, liquidity, governance, consumer protection, etc.) 9. Mitigating measures for identified risks 10. Blockchains supporting the coin/token

PILLAR	DESCRIPTION
IV. Transparency, Traceability, and Security	This pillar emphasizes the availability and transparency of the asset through blockchain tracing, which enables users to validate the authenticity of transactions and reduce the risk of fraud and misuse. Further, the integrity of the underlying technological infrastructure plays a crucial role in safeguarding user assets and data from malicious actors. In assessing this pillar, VASPs may evaluate various data and information, including but not limited to the following: 1. Number of coins/tokens retained by the issuer 2. Information on the technology used, including blockchains or decentralized ledger technologies, protocols and technical standards used 3. Description of whether the underlying protocol is interoperable with other protocols, and any security vulnerabilities related to it 4. The Consensus Algorithm used, if applicable 5. Information on whether the token has undergone an independent audit (e.g., smart contract audit) and the outcome of the review/s 6. List of Blockchain Analytics companies tracing the asset 7. News regarding the use of the coin/token <u>For asset-backed/fiat-backed coins/tokens</u> 1. Description of the coin/token lifecycle (from minting, issuance, redemption, and burning) 2. Where the coin/token aims to maintain a stable value via protocols for the increase or decrease of their supply in response to changes in demand, a description of the functioning of such protocols
V. Redemption, Liquidity, and Reserves	This pillar highlights the importance of adequate liquidity and verifiable reserves in ensuring seamless and uninterrupted trading, operations, and redemption. These aid in determining a VA's capacity to meet redemption demands, support market stability, and its ability to uphold public trust in its valuation. For coins/tokens pegged to other assets or instruments, there should be reliable and verifiable reserves to ensure these remain backed by the corresponding assets and promote customer confidence. In assessing this pillar, VASPs may evaluate various data and information, including but not limited to the following: 1. List of Liquidity Providers or exchanges supporting the VA/VA 2. Information about the right of withdrawal <u>For asset-backed/fiat-backed VAs/VAs</u> 1. Information about the composition of reserve assets, in case of asset-backed/fiat-backed VAs/VAs 2. Verifiability of reserves 3. Description of the stabilization mechanism/s 4. Legal and technical aspects of the stabilization mechanisms
VI. Legal and Compliance	This pillar underscores the importance of the issuers' compliance with legal and regulatory expectations, especially with anti-money laundering (AML) rules. Adherence to these requirements demonstrates commitment to responsible market conduct and risk mitigation. Furthermore, it signals that the issuer has established mechanisms in place to prevent the misuse of the VA for illicit activities. VASPs may be required to comply with securities regulations and the SEC's CASP Rules and Guidance should a coin/token be deemed or offered as a security product. In assessing this pillar, VASPs may evaluate various data and information, including but not limited to the following: 1. Terms and Conditions of Ownership of the coin/token 2. Description of the rights and obligations (if any) of the buyer, and whether the rights and obligations differ depending on the underlying blockchain supporting the coin/token, and conditions to exercise the rights and obligations of the buyer 3. Information on any restrictions in the transfer of ownership/rights to the coin/token 4. Complaints and disputes resolution procedures by the issuer 5. Regulatory status of a virtual asset in other jurisdictions (e.g., explicitly banned or allowed) 6. Proposed accounting and valuation treatment for the coin/token, including the valuation methodology to be used

Token/Coin Suspension/Delisting Considerations

VASPs shall either suspend the offering or immediately proceed with the delisting of a specific token or coin to safeguard customers from further asset losses in any of the following circumstances:

1. Adverse Market and Economic Developments
 - a. Loss of liquidity support
 - b. Breach of capitalization and liquidity thresholds set by the VASP
 - c. Involvement in a scandal/scam, or has been flagged by a regulator
 - d. Insolvency of the issuer
2. Legal and Regulatory Non-Compliance
 - a. Violation of legal or regulatory requirements, such as but not limited to de-pegging, inadequacy of reserves, failure to comply with disclosure requirements, or subject to adverse regulatory actions
 - b. Changes in the legal or regulatory environment that would make the offering of the coin/token illegal
 - c. Directive from regulatory agencies to delist the coin/token
3. Cybersecurity concerns
 - a. If there is a material security threat to the coin/token's cybersecurity infrastructure
 - b. If the token/coins were subjected to a material/widespread security breach, whether it affected current customers or not
4. Consumer Protection
 - a. Misleading disclosures about the coin/token
 - b. Market abuse/abnormal market or price movements

=== NOTHING FOLLOWS ===