



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. M-2025- 037

To : **ALL UNIVERSAL/COMMERCIAL BANKS (UBs/KBs) AND OTHER BSP-SUPERVISED FINANCIAL INSTITUTIONS (BSFIs) WITH DERIVATIVES LICENSE AUTHORIZED TO ENGAGE IN NON-DELIVERABLE FORWARD (NDF)**

Subject : **Guidelines on the Submission of the revised Report on NDF Transactions and the Certification of Compliance with the Requirement on NDF Transactions against the Philippine Peso using Extensible Mark-up Language (XML) Format through Prudential Reporting Innovation and Monitoring Engine (PRIME)**

Maximizing the use of the Prudential Reporting Innovation and Monitoring Engine (PRIME), the following guidelines shall be observed relative to the submission of the revised Report on NDF Transactions and the Certification of Compliance with the Requirement on NDF Transactions against the Philippine Peso, as prescribed under BSP Circular No. 1212 dated 11 April 2025 on the amendments to foreign exchange (FX) regulations covering FX derivatives, involving the Philippine Peso, and other transactions:

1. The XML Schema Definition (XSD), Control Prooflist (CP), and Certification of Compliance can be downloaded from the Report Details module of the PRIME under the BSP Relationship Management System (BRMS), which can be accessed at <https://brms.bsp.gov.ph> using the latest version of web browsers.
2. The generated XML, together with the scanned CP, and Certification of Compliance, duly signed by the authorized officials of the reporting BSFIs shall be submitted within the prescribed deadlines via the PRIME facility in accordance with the following specifications:

Report Code	Files for Submission	File extension/ Format	Deadline
NDF	NDF	Report in XML	2 banking days after end of reference period
	Control Prooflist	CP in PDF	
NDF_CC	NDF_CC	Details in XML	15 banking days after end of reference quarter
	Certification of Compliance with the Requirement on NDF Transactions against the Philippine Peso	Certification in PDF	

3. The revised Report on NDF Transactions is available in the Sandbox Module of the PRIME under BRMS portal for testing purposes.

4. The live submission of the revised Report on NDF Transactions and the Certification of Compliance in PRIME shall start with reference periods 24 November 2025 and 31 December 2025, respectively. Accordingly, covered BSFIs shall discontinue its submission of the Report on NDF Transactions through e-mail.

For Covered Banks

5. Detailed guidelines on the implementation of API-based submission via machine-to-machine modality and the use of the PRIME Submission Portal of covered institutions are provided in Memorandum No. M-2023-022 dated 20 July 2023.

For Covered Non-Bank Financial Institutions (NBFIs)

6. Covered NBFIs shall accomplish the updated registration form as prescribed under Memorandum No. M-2017-028 dated 11 September 2017 for NBFIs; and Memorandum No. M-2024-025 dated 07 August 2024 for NBFIs without Quasi-Banking Function; and shall identify a maximum of two (2) authorized officers who will be registered in PRIME under the BRMS.
7. In generating their XML reports, covered NBFIs may use either their own XML converter facility or BSP XML converter facility, which is made available in PRIME under the BRMS until otherwise advised.
8. Covered NBFIs shall submit their generated XML report through machine-to-machine modality using the NBFIs' chosen process as coordinated with the BSP. In case submission via machine-to-machine is not yet available, covered NBFIs may use the PRIME Submission Portal under the BRMS until further notice.

Other Submission Guidelines

9. Report submissions should continue to comply with existing BSP reporting standards. It likewise follows that only files prescribed by the BSP for the report shall be accepted, subject to validation and applicable penalties for reporting violations as provided under Section 171/172-Q and 183-T of the Manual of Regulations for Banks (MORB)/Manual of Regulations for Non-Bank Financial Institutions (MORNBFI).
10. Queries regarding the revised Report on NDF Transactions and the Certification of Compliance submission guidelines shall be sent via e-mail to DSA-DMDG@bsp.gov.ph following the prescribed subject format: [INQUIRY] NDF.
11. This issuance supersedes Memoranda Nos. M-2011-028 and M-2013-018 dated 26 May 2011 and 07 May 2013, respectively.

For compliance.


Digitally signed
by Lyn I. Javier
Date: 2025.11.21
14:53:10 +08'00'
LYN I. JAVIER
Deputy Governor