



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

MEMORANDUM NO. M-2025-031

To : **All Applicants for an Authority to Operate as a Virtual Asset Service Provider (VASP)**

Subject : **Continued Enforcement of the Moratorium on the Issuance of New Licenses for VASP**

The Monetary Board, in its Resolution No. 848 dated 20 August 2025, approved the continued enforcement of the moratorium on the issuance of new licenses for VASP.

The Bangko Sentral recognizes the advancements in financial services brought about by digital platforms and technologies, particularly on the use of distributed ledgers such as blockchain technology. However, ongoing assessments have determined continued concerns on consumer protection and increasing issues on cybercrime.

In this regard, the moratorium on the issuance of new licenses for VASP will continue starting 01 September 2025, subject to reassessment based on global and local developments.

For guidance and implementation.

ELI M. REMOLONA, JR.
Governor

AUG 29 2025