



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | PAYMENTS AND CURRENCY MANAGEMENT SECTOR

MEMORANDUM NO. M-2026-039

To : **ALL ENTITIES INTENDING TO APPLY FOR REGISTRATION AS OPERATORS OF PAYMENT SYSTEM (OPS)**

Subject : **Guidelines on the Registration of OPS**

In accordance with Republic Act (R.A.) No. 11127, otherwise known as the National Payment Systems Act, and Bangko Sentral ng Pilipinas (BSP) Circular No. 1049 dated 9 September 2019 on the Rules and Regulations Governing the Registration of OPS, these guidelines are hereby issued on the electronic submission of documentary requirements for OPS registration. Consequently, BSP Memorandum No. M-2019-023 dated 25 September 2019 on the registration and notification requirements for OPS is superseded.

I. Submission of Application

1. All applicants shall conduct a self-assessment to determine the applicability of OPS registration under R.A. No. 11127 and BSP Circular No. 1049. As part of this process, applicants are expected to verify the completeness and adequacy of all documentary submissions and ensure full compliance with applicable regulatory requirements prior to filing their application (details in Part II).
2. All applications and related communications, including registration through notification by Banks and Electronic Money Issuer-Non-Bank Financial Institutions (EMI-NBFIs), shall be transmitted electronically to the BSP Payments Supervision and Licensing Department (PSLD) at the following email address: PSLD-Applications@bsp.gov.ph.
3. In their submissions, applicants shall use the prescribed format for the subject line as follows:
 - a. For Banks and EMIs:
OPS-NOTIFICATION_<BANK/EMI>_<APPLICANT NAME>_<APPLICATION DATE (DD MM YYYY)>
 - b. For Non-Bank and Non-EMI:
OPS-APPLICATION_<NEW>_<APPLICANT NAME>_<APPLICATION DATE (DD MM YYYY)>
4. All applications shall be accompanied by the complete set of documents and information prescribed under Section II of these Guidelines. Submissions shall generally be in portable document format (PDF), unless otherwise specified. The OPS Application Form (PCDSS Form No. 03-001) shall be submitted in Excel format.

All submissions must be submitted as direct email file attachments. Submissions through shared drives, cloud-based folders, or private file storage links shall not be accepted. Where file-size limitations apply, documents may be submitted in clearly labeled and properly referenced batches (e.g., *Part 1 of 3, Part 2 of 3*).

5. Applications that are incomplete and/or not in conformity with the prescribed requirements, formats, or procedures shall be returned without prejudice to the

filing of a new application, subject to the applicable cooling-off period, as prescribed.

6. In case of returned/denied/withdrawn applications, an applicant may file a new application after the lapse of three (3) months from the date of return/denial/withdrawal, provided that any non-compliance with laws, rules, regulations, and/or directives that caused the return/denial/withdrawal is satisfactorily addressed.
7. The applicant shall designate an authorized representative responsible for receiving and responding to information requests from the BSP in a timely manner. Any change in the authorized representative shall be reported within five (5) business days from said change; otherwise, the BSP shall assume no change in the authorized representative.

II. Application Phases and Documentary Requirements

1. Each application for OPS Registration shall undergo a three-phased evaluation process:

Phase 1 - Determination of Eligibility to Apply for OPS Registration

Phase 2 - Evaluation of OPS Registration

Phase 3 - Release of OPS Certificate of Registration (COR)

2. The minimum requirements for application to register as OPS:

Minimum Requirements	
Phase 1 Determination of Eligibility to Apply for OPS Registration Phase 2 Evaluation of OPS Registration	
<i>Banks and EMI-NBFIs will submit only items 1, 3 (a-j) and 5</i>	
1.	Duly accomplished PCDSS Form No. 03-001 Application for Registration as OPS/MAL (1 Digital Copy – excel format), signed by the President, Chief Executive Officer (CEO), or a senior officer holding an equivalent position of the applicant entity
2.	Legal Existence and Authority to Operate a. Valid business permit indicating the line of business relevant to the OPS operations signed by the mayor of the city or municipality with territorial jurisdiction over the OPS' principal place of business, and indicating its validity period b. Articles of Incorporation or equivalent constitutive documents, as applicable c. Latest General Information Sheet received by the Securities and Exchange Commission, as applicable d. For foreign corporations: The equivalent or functional counterparts of the required corporate documents, issued, authenticated, or certified by the competent authority in the entity's home jurisdiction, and sufficient to establish the entity's legal existence, authority, ownership, and governance structure
3.	Business Plan that must contain the following information: a. Specific date when the company started offering payment-related products or services in the Philippines For entities that have not yet commenced operations, please provide the following information: • the target launch date

Minimum Requirements	
	• a disclosure whether prior BSP or other regulatory approval is required before starting operations • a statement whether the company intends to offer remittance or other Money Service Business (MSB) activities under BSP Circular Nos. 942 and 1039 b. Company overview, description of its business model, operational structure and network (e.g., offices, agents, partners) c. Description of the intended customers or clients (e.g., individuals, SMEs), including key target market segments, together with the onboarding and Know-Your-Customer (KYC) processes and the corresponding customer due diligence measures applicable to each customer type d. List and description of all payment-related products and services e. Description of revenue-generating activities, including sources of income (e.g., fees [i.e. transaction, platform, onboarding, among others], commissions) f. Description of the system or application used for each product, including how transactions are processed and the security controls and safeguards in place to protect funds and customer information g. Description of end-to-end transaction flows per product or service, including customer interaction, transaction initiation and processing with partner banks or payment service providers, acceptable sources of funds, and fund movements among all parties, including third party providers h. Description of settlement and reconciliation processes, including customer confirmation, computation of net settlement positions, and fund transfers through settlement banks or other authorized channels, supported by transaction and funds flow diagrams covering front-end, back-end, and settlement processes; i. Principal agreements with clients, payment partners, and/or third-party service providers, including the applicable Service Level Agreements (SLAs) as annexes or schedules, relevant to the proposed OPS operations; and j. Sample terms and conditions governing the use of the OPS services by its users/customers
4.	Where applicable, a letter of authority or certification authorizing the third party (e.g., law firm or duly authorized representative) to file and process the application on behalf of the applicant.
5.	Business model presentation deck covering the information required under Item 3 (a-h).
<i>Additional documents or information may be required by the BSP during the course of evaluation, as may be necessary to further assess and support the application.</i>	
PHASE 3 Release of OPS Certificate of Registration	
1.	Proof of payment of the one-time, non-refundable registration fee for the issuance of the OPS Certificate of Registration (COR), as applicable
2.	Submission of the updated business name, trade name(s), product name(s), and service name(s) of the OPS for posting on the BSP website. This requirement shall likewise apply to Banks and Electronic Money Issuers, whether bank or non-bank.
3.	If the physical certificate will be claimed by a representative, an authorization letter signed by the President or equivalent authorized officer, together with acceptable proof of identification clearly identifying both the authorizing officer and the authorized representative, shall be submitted in advance of the scheduled date of pick-up.

III. Application Review Process

1. The applicant will be notified once an application phase is successfully completed.
2. The PSLD reserves the right to require additional information, documents, and/or clarifications, and to conduct onsite validation, as may be necessary to arrive at an informed decision on the application.
3. The applicant shall respond to requests for information and/or clarification within the prescribed period. Failure to comply within the prescribed period may result in return or denial of the application.
4. The applicant shall immediately notify PSLD of any material change in the information submitted during the application process, including changes in organizational structure, key management personnel, or business model.

IV. Issuance of OPS Certificate of Registration

Prior to issuance and release of the Certificate of Registration (COR), an OPS shall pay a one-time, non-refundable registration fee of Twenty Thousand Pesos (Php 20,000.00) for the issuance of the COR.

Banks and EMI-NBFIs that are registered as OPS shall be exempt from the payment of the registration fee.

V. BSP Contact Information

For any inquiries or requests for clarification relative to submitted applications, emails shall be sent to the Payments Supervision and Licensing Department (PSLD) at psld-applications@bsp.gov.ph.

To facilitate proper routing and timely action, all email queries shall indicate a subject line in the following format: OPS QUERY_<APPLICANT NAME>_<SUBJECT>

For guidance and strict compliance.

Electronically signed
on 17 July 2026



MAMERTO E. TANGONAN
Deputy Governor

17 July 2026