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BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | PAYMENTS AND CURRENCY MANAGEMENT SECTOR

MEMORANDUM NO. M-2024- 046

**To : All Non-Bank Financial Institutions (NBFI) Applying for
Authority to Operate as an Electronic Money Issuer (EMI)**

Subject : Lifting of the Moratorium on the Entry of New EMI-NBFIs

The Monetary Board, in its Resolution No. 1400 dated 5 December 2024, approved the lifting of the moratorium on the regular application for new Electronic Money Issuers - Non-Bank Financial Institutions (EMI-NBFI) effective 16 December 2024.

The BSP's decision to lift the moratorium aims to promote digital payments, enhance financial inclusion, and foster innovation that could serve a wider segment of the market.

Relative thereto, NBFI applicants are enjoined to submit only applications that have undergone thorough market research and data-driven analysis process, particularly focused on the specific market they intend to serve. The application must present insights on the planned business model and target market, through evidence-based market study to increase its value proposition in the industry. Applicants must also meet the standard licensing criteria, which include assessment on the transparency of the ownership and control structure, suitability of shareholders, fitness and propriety of directors and senior management, adequacy of capital, and presence of appropriate risk management system. Only applications that meet the standard licensing criteria, include evidence-based market study, and involve a) new business models; b) unserved market, targeted niches; and/or c) new technologies, shall be accepted for processing.

Electronically signed
on 15 December 2024


MAMERTO E. TANCONAN
Deputy Governor

15 December 2024