



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1220 Series of 2025

Subject: **Amendments to Regulations on Access to Bangko Sentral Securities of Unit Investment Trust Funds**

The Monetary Board, in its Resolution No. 926 dated 18 September 2025, approved the amendments to the regulations governing access of Personal Equity and Retirement Account (PERA) Unit Investment Trust Funds (UITFs) to Bangko Sentral securities. Under the revised rules, PERA UITFs shall be excluded from the limit imposed on UITFs with non-resident participants that are investing in Bangko Sentral securities. This recognizes that PERA UITF participants may include Overseas Filipinos who may be considered as non-residents under existing rules. The amendments are intended to align with the distinct features and policy objectives of the PERA program.

Section 1. Section 601/601-Q of the Manual of Regulations for Banks (MORB)/Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) on "Monetary Operations", as amended by Circular Nos. 1179 dated 1 September 2023, 1183 dated 24 November 2023, 1207 dated 15 January 2025 and 1217 dated 22 August 2025, are hereby amended to read, as follows:

601/601-Q MONETARY OPERATIONS

xxx

Prohibition against funds from non-residents being accepted in the TDF, ODF, and BSP-SF (primary and secondary markets). xxx

Provided, however, That in the secondary market for Bangko Sentral Securities, participation of trust entities through unit investment trust funds (UITFs) with non-resident participants shall be allowed; *Provided, further,* That the share of net assets of non-residents in the net assets of each participating UITF does not exceed ten percent (10%); *Provided, finally,* That the limit shall not apply to PERA UITFs. For this purpose, trust entities shall submit periodic reports to the Bangko Sentral.

Section 2. Annex B of Appendix 82 of the MORB shall be amended, as follows:

"Annex B

(Institution's Letterhead)

Date: _____

The Financial Markets (FM)
Bangko Sentral ng Pilipinas
A. Mabini St., Malate, Manila

Letter of Undertaking

Pursuant to Sec. 601, which prohibits the use of funds sourced from non-residents from being placed in the Bangko Sentral Securities Facility (BSP-SF) of the Bangko Sentral, the _____ (Name of Trust Department/Trust Entity) hereby undertakes not to place in the BSP-SF funds from any non-resident IMA or any UITF, in which non-residents account for more than 10 percent (10%) of net assets, with the exception of PERA UITFs.

The _____ (Name of Trust Department/Trust Entity) shall put in place appropriate internal policies and monitoring and assurance mechanisms in accordance with the provisions of Sec. 601, and submit timely, accurate and comprehensive periodic reports on non-resident funds to the Bangko Sentral. Furthermore, it shall make available pertinent information and documents requested by the Bangko Sentral to verify compliance with the terms and conditions on its access to the Bangko Sentral's BSP-SF.

(Chief Compliance Officer)
Signature Over Printed Name

(Trust Officer)
Signature Over Printed Name

SUBSCRIBED AND SWORN TO before me this day of _____ at _____, affiant/s exhibiting their _____, to wit:

NOTARY PUBLIC

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 20_____. ”

Section 3. Annex B of Appendix Q-48 of the MORNBFI shall be amended, as follows:

“Annex B

(Institution's Letterhead)

Date: _____

The Financial Markets (FM)
Bangko Sentral ng Pilipinas
A. Mabini St., Malate, Manila

Letter of Undertaking

Pursuant to Sec. 601-Q, which prohibits the use of funds sourced from non-residents from being placed in the Bangko Sentral Securities Facility (BSP-SF) of the Bangko Sentral, the _____ (Name of Trust Department/Trust Entity) _____

hereby undertakes not to place in the BSP-SF funds from any non-resident IMA or any UITF in which non-residents account for more than 10 percent (10%) of net assets, with the exception of PERA UITFs.

The (Name of Trust Department/Trust Entity) shall put in place appropriate internal policies and monitoring and assurance mechanisms in accordance with the provisions of Sec. 601-Q, and submit timely, accurate and comprehensive periodic reports on non-resident funds to the Bangko Sentral. Furthermore, it shall make available pertinent information and documents requested by the Bangko Sentral to verify compliance with the terms and conditions on its access to the Bangko Sentral's BSP-SF.

(Chief Compliance Officer or
Equivalent Position)
Signature Over Printed Name

(Trust Officer/President or
Equivalent Position)
Signature Over Printed Name

SUBSCRIBED AND SWORN TO before me this day of _____ at
_____, affiant/s exhibiting their _____, to
wit:

NOTARY PUBLIC

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 20 _____."

Section 4. Effectivity. This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:


ELI M. REMOLONA, JR.
Governor

OCT 17 2025