



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
CORPORATE SERVICES SECTOR**

**MEMORANDUM NO. M – 2020 - 048
Series of 2020**

To : All Participants of the Philippine Payment and Settlement System (*PhilPaSS*)

**Subject: Extension of the Temporary Relief Measure on the Transactions with *PhilPaSS*
until the Last Business Day of Year 2020**

As the Philippine economy strives to recover from the severe effects of the corona virus pandemic situation, it is critical for financial institutions to continue to be able to effectively provide financial services and promote the digitalization of payment services, in tune with the changing economic landscape. In view of the foregoing, the temporary waiver of fees of fund transfer transactions made through the *PhilPaSS* under the BSP Memorandum M-2020-027 dated 21 April 2020 is hereby extended until the last business day of year 2020.

This measure is intended to provide further support for the efficient operations of financial institutions and foster a supportive environment within which BSP-supervised entities can extend improved financial intermediation services to the public and encourage the wider and broader use of digital payments.

The BSP strongly encourages the participants of *PhilPaSS* to actively disseminate to the public the available automated clearing houses (i.e., InstaPay and PESONet) and *PhilPaSS* as facilities to electronically transfer funds to target recipient-accounts maintained with other banks participating in *PhilPaSS*, thereby providing Filipinos a wide range of digital payment channels.

For information and guidance.

Ma. Cyd W. Tũaño-Amador

MARIA ALMASARA CYD N. TUAÑO-AMADOR
Deputy Governor

05 June 2020