



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR**

MEMORANDUM NO. M-2019-006

To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS (BSFIs)

Subject : Automated Teller Machines (ATMs) for Virtual Currencies

Circular No. 944 dated 6 February 2017 refers to Virtual Currency Exchange (VCE) as any entity that offers services or engages in activities that provide facility for the conversion or exchange of fiat currency to VC or vice versa. The said circular also provides the detailed rules and regulations governing the registration, operations and reporting obligations of VCEs in the Philippines.

In this regard, operators of ATMs that allow purchase or exchange of VCs (for example, Bitcoin) or other devices with similar functionality and capability, are considered as VCEs and should register with the BSP pursuant to Circular No. 944. As registered VCEs, they should comply with anti-money laundering/terrorist financing laws and regulations, ensure sufficient and appropriate controls and governance framework are adopted to manage the associated technology and other operational risks, and put in place adequate consumer protection and customer support, among others.

For information and immediate compliance.


CHUCHI G. FONACIER
Deputy Governor

14 March 2019