



PESO REAL-TIME GROSS SETTLEMENT MANAGEMENT COMMITTEE

MEMORANDUM NO. M-2026- 011

To : All Participants in the Peso Real-Time Gross Settlement (RTGS) Payment System

Subject : Amendments to Incident Management under Section 1401.15 of the Manual of Regulations for Payment Systems (MORPS)

The Peso Real-Time Gross Settlement (RTGS) Management Committee (ManCom), in its Resolution No. 26.03.01 dated 31 March 2026, approved the following amendments to the Peso RTGS Rules under the Manual of Regulations for Payment Systems (MORPS):

Section 1. Section 1401.15 of the MORPS shall be amended to read as follows:

1401.15 Incident Management. In the event of connectivity or system availability issues affecting operational processes done through the Peso RTGS system, including report generation, transaction monitoring, and receipt of settlement notifications, the participant, once aware of the said issues, shall coordinate with the Bangko Sentral through official communication channels,¹ in determining whether the issue originates from its end or from the Peso RTGS system.

- I. If the incident originates from the Peso RTGS system, the participant shall:
 - Apply, at its option, the appropriate alternative settlement mechanisms provided in this Section, as necessary, if the issue remains unresolved two (2) hours from incident confirmation; and
 - Monitor official Bangko Sentral advisories regarding the status of the incident.
- II. If the incident arises from the participant's system or connection to the Peso RTGS system, the participant shall:
 - Conduct an immediate incident investigation;
 - Implement its internal incident management framework;
 - Notify the Bangko Sentral not later than one (1) hour from discovery, by submitting the Incident Notification Report (INR)² attached as Annex A;

¹ All communication between the participants and the Bangko Sentral shall be conducted exclusively through the official communication channels of the Peso RTGS Payment System, namely: the designated Peso RTGS Payment System HelpDesk telephone line, email address (RTGS@bsp.gov.ph), and other channels that may be prescribed by the Bangko Sentral through an advisory. For email communications, the participant shall include [INCIDENT NOTIFICATION] in the subject line, and in all subsequent related email correspondence.

² The submission of the Incident Notification Report (INR), as covered under this policy, shall be distinct from the other reporting requirements of the Bangko Sentral due to the criticality and time-sensitivity of the Peso RTGS operations. The INR can also be downloaded from the BSP website under the Peso RTGS Payment System Forms.

- Coordinate closely with the Bangko Sentral on the status of the incident resolution and inform the Bangko Sentral immediately when the issue is resolved;

Make available all necessary assistance and support the timely and effective resolution of the incident;

- Activate its Business Continuity Plan (BCP), in accordance with Section 1401.16 on Business Continuity, if necessary; and
- Adopt, at its option, the appropriate alternative settlement mechanisms provided in this Section to ensure continued settlement of transactions, if the issue remains unresolved two (2) hours from discovery.

Alternative Settlement Mechanisms:

A. Banks and other financial institutions may:

- Apply formal bilateral netting arrangement/s with counterparties, where feasible. *Bilateral netting* refers to the offsetting of mutual obligations between two parties, thereby reducing the number and value of payments required for settlement.³
- Settle through a paying agent that they designate in a formal agreement to execute transactions in the Peso RTGS system on their behalf. A *paying agent* refers to a direct participant authorized by another direct participant to initiate payments on its behalf.
- Invoke the Business Continuity Plan (BCP) set forth in Appendix 1401-5.

B. Financial Market Infrastructures (FMIs) and Clearing Switch Operators (CSOs) may:

- Apply multilateral netting arrangements with their participants. *Multilateral netting* refers to the offsetting of obligations among multiple participants to result in a single net settlement position per participant.⁴
- Invoke their respective Joint BCPs with the Bangko Sentral, as provided under Section 1401.16 on Business Continuity.

For purposes of this section, all references to the Bangko Sentral shall refer to the Payments and Settlements Department (PSD) of the Bangko Sentral, unless otherwise indicated.

Section 2. This Memorandum shall take effect immediately.

For compliance.

Digitally signed by Edna
C. Villa
Date: 2026.04.01 12:19:42
+08'00'

EDNA C. VILLA

Chairperson, Peso RTGS ManCom and
Senior Assistant Governor, Financial Markets

01 April 2026

³ Bank for International Settlements. (n.d.). CPMI glossary of terms. Retrieved from the BIS website. <https://www.bis.org/cpmi/glossary.pdf>

⁴ Ibid.

Business Continuity Plan for Participants with Settlement Accounts

This Business Continuity Plan (BCP) prescribes the procedures to be observed by the Payments and Settlements Department (PSD) of the Bangko Sentral and the direct participants in the Peso Real-Time Gross Settlement (RTGS) Payment System to ensure smooth operations when disruptions occur.

This BCP addresses scenarios involving connectivity or system availability issues affecting the participants' access to the Peso RTGS system. It covers disruptions to report generation, transaction monitoring, receipt of settlement notifications, and other related operational processes.

At a minimum, the Bangko Sentral and the participants shall conduct annual tests of this BCP to assess its continued effectiveness. The Bangko Sentral shall issue guidelines on testing procedures, as necessary.

For purposes of this Appendix, all references to the Bangko Sentral shall refer to the PSD, unless otherwise indicated. Any reference to the Peso RTGS system shall refer to the *PhilPaSS^{plus}* or its successor system.

No.	Scenario (Incident)	Business Continuity Procedures
1.	The Peso RTGS system is operational, but the participant is unable to connect and/or send payment messages.	<i>Uploading by Participants via the Bangko Sentral's BCP Facility:</i> The participant shall: <i>A. Before Arriving at the Facility¹:</i> 1. Secure an appointment² with the Bangko Sentral; 2. Receive confirmation of the uploading schedule and logistical arrangements from the Bangko Sentral; and 3. Upon confirmation, log in to the secure Bangko Sentral cloud storage facility³ using the assigned guest account and upload the password-protected transaction file in the prescribed format.⁴ If uploading the transaction file is not possible, the participant may bring the necessary references to the Bangko Sentral facility for the manual encoding of the transactions to the Peso RTGS system <i>via</i> the TMS/x portal.

¹ This facility refers to the Bangko Sentral's Head Office (Manila) or the Security Plant Complex (Quezon City), unless otherwise indicated by the Bangko Sentral through an advisory.

² The Bangko Sentral shall have the discretion to determine whether a same-day use of the facility may be accommodated.

³ This facility refers to Microsoft Teams SharePoint, unless otherwise prescribed by the Bangko Sentral through an advisory.

⁴ This refers to the transaction file generated by the participants through *PhilPaSS^{plus}*. If the generation of the file is not possible, the participants may request a template from the Bangko Sentral. Participants shall refer to the ISO 20022 Rule Book for the Standard on Payment Messages. https://www.bsp.gov.ph/PaymentAndSettlement/PH_ISO_Rulebook_04Jun2021.pdf.

No.	Scenario (Incident)	Business Continuity Procedures
		<i>B. At the Bangko Sentral Facility:</i> 4. The participant shall deploy to the BSP three (3) registered Peso RTGS system users with TMS/x accounts as follows: one (1) operator, one (1) approver, and one (1) sender.⁵ 5. To upload the transactions to the Peso RTGS system: • If the transaction file was uploaded in Step A.3, the participant shall access its transaction file using its guest account and upload this file to the Peso RTGS system <i>via</i> the TMS/x portal. • If the file was not uploaded in Step A.3, the participant shall manually encode the transactions to the Peso RTGS system <i>via</i> the TMS/x portal. <i>On-Behalf Uploading by the Bangko Sentral:</i> If the participant is unable to proceed to the Bangko Sentral Facility due to valid reasons, such as distance constraints, severe weather conditions, safety concerns, or other emergencies, the participant shall request on-behalf uploading, which shall follow the following procedures: 1. Upload the password-protected transaction file in the prescribed format⁶ to the secure Bangko Sentral cloud storage facility, upon instruction of the Bangko Sentral; 2. Transmit the password to the file to the Bangko Sentral through the designated Peso RTGS Payment System email address (RTGS@bsp.gov.ph); 3. The Bangko Sentral shall upload the transaction file to the Peso RTGS system via the TMS/x portal on behalf of the participant; and 4. The Bangko Sentral shall provide email confirmation of the settled transactions.

⁵ Upon the effectivity of this policy, participants shall submit to the Bangko Sentral, using the prescribed form available on the BSP website under Peso RTGS Payment Forms, a list of their designated personnel for deployment during BCP scenarios. Participants shall ensure that this list is reviewed on a quarterly basis and updated as changes in the designated personnel occur, with all updates submitted to the Bangko Sentral using the same prescribed form.

⁶ This refers to the transaction file generated by the participants through *PhilPaSS^{plus}*. If the generation of the file is not possible, a template may be requested from the Bangko Sentral. Refer to the ISO 20022 Rule Book for the Standard on Payment Messages.

No.	Scenario (Incident)	Business Continuity Procedures
2.	The Peso RTGS system is not operational.	1. The Bangko Sentral shall immediately issue an advisory through official communication channels; 2. Participants shall upload their password-protected transaction files in the prescribed format⁷ to the secure Bangko Sentral cloud storage facility; 3. Participants shall transmit the passwords to the files through the designated Peso RTGS Payment System email address (RTGS@bsp.gov.ph); 4. The Bangko Sentral shall post transactions directly to the Bangko Sentral General Ledger (GL) System using a transaction upload facility; and 5. The Bangko Sentral shall provide participants with email confirmation of settlement.

Additional Provision for On-Behalf Uploading

Participants shall remain fully responsible for the accuracy, completeness, and integrity of all transaction files submitted for uploading. The Bangko Sentral shall not be liable for any errors, omissions, or inaccuracies arising from such files. It may refuse or defer the processing of any transaction file that, based on its assessment: (i) appears suspicious or potentially fraudulent; (ii) poses security or system-integrity risks; or (iii) does not comply with prescribed standards, technical specifications, or protocols.

⁷ This refers to the Data Entry Template, unless otherwise prescribed by the Bangko Sentral through an advisory. The participants can access this template on the Bangko Sentral website under the Peso RTGS Payment Forms or request the template from the Bangko Sentral. Participants shall refer to the ISO 20022 Rule Book for the Standard on Payment Messages.

Incident Notification Report (INR)

Date Reported (DDMMYYYY):
Time Reported (HH: MM AM/PM):

PhilPaSS^{plus} Account Name:
Date Discovered (DDMMYYYY):
Time Discovered (HH: MM AM/PM):

Incident Overview:

Instructions for Accomplishing this Form:

1. This form shall be submitted only if the incident originates from the participant's system or its connection to the Peso RTGS system.
2. The Incident Overview shall provide the available technical details, as determined by the participant's Information Technology unit.
3. This form shall be submitted not later than one (1) hour from the participant's discovery of the issue.
4. This form shall be sent to the Bangko Sentral by the participant's registered sender.