



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | FINANCIAL SUPERVISION SECTOR

CIRCULAR LETTER NO. CL-2023-008

To : **ALL BANGKO SENTRAL NG PILIPINAS (BSP)-SUPERVISED FINANCIAL INSTITUTIONS (BSFIs)**

Subject : **Revocation of Electronic Money Issuer-Others (EMI-Others) License and Cancellation of Operator of Payment System Registration of Squidpay Technology Inc.**

The Monetary Board approved, in its Resolution No. 777.A dated 02 June 2022, the revocation of the Electronic Money Issuer-Others (EMI-Others) license of SQUIDPAY TECHNOLOGY INC. (SQPAY), pursuant to Sections 402-N, 501-N and 601-N of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), in relation to Section 37 of Republic Act (R.A.) No. 7653 (The New Central Bank Act), as amended, and R.A. No. 9160 (The Anti-Money Laundering Act of 2001), as amended, and its Revised Implementing Rules and Regulations, and for violation of its notarized Deed of Undertaking, and the cancellation SQPAY's Operator of Payment System (OPS) registration, pursuant to Section 19(e) of R.A. No. 11127 (The National Payment Systems Act).

The Monetary Board, in its Resolution No. 87 dated 19 January 2023, denied with finality the Motion for Reconsideration of SQPAY on the revocation of its EMI-Others license and cancellation of its OPS registration.

 Digitally signed by
Chuchi G. Fonacier
Date: 2023.01.31
13:29:38 +08'00'

CHUCHI G. FONACIER
Deputy Governor

31 January 2023