



BANGKO SENTRAL NG PILIPINAS

CIRCULAR LETTER NO. CL-2021-060

**OFFICE OF THE DEPUTY GOVERNOR
PAYMENTS AND CURRENCY MANAGEMENT SECTOR**

To : All BSP Supervised Financial Institutions

Subject : Monetary Board Directives to Lyka/Things I Like Company, Ltd. and Digital Spring Marketing and Advertising, Inc.

This is to inform all *Bangko Sentral ng Pilipinas* (BSP) Supervised Financial Institutions (BSFIs) of the Monetary Board's directives under Resolution No. 961, dated 22 July 2021, for Lyka/Things I Like Company, Ltd. (TIL) to cease and desist from operating a payment system in the Philippines without registration and to take immediate action to register with BSP pursuant to Republic Act No. 11127 or the National Payment Systems Act (NPSA) and Circular No. 1049, series of 2019.

The Monetary Board also directed Digital Spring Marketing and Advertising, Inc., (Digital Spring), as participant of the Lyka/TIL payment system, to cease and desist from performing cash-in service, merchant accreditation and settlement process, among others, on behalf of Lyka/TIL until the latter properly registers as an Operator of Payment System (OPS) in accordance with the NPSA and other applicable implementing rules and regulations.

The Monetary Board further ordered the cancellation of Digital Spring's Provisional Certificate of Registration, without prejudice to other regulatory actions, orders and directives that BSP may undertake pursuant to its powers under the NPSA.

In relation to the foregoing, all BSFIs are reminded of Memorandum No. M-2021-021 on the Guidelines on Sound Risk Management Practices in Dealings with OPS and Non-Bank Electronic Money Issuers (EMIs), particularly that BSFIs should deal only with OPS registered with, and non-bank EMIs duly licensed by, BSP.

For your information and guidance.

Digitally signed
by Mamerto E.
Tangonan

MAMERTO E. TANGONAN
Deputy Governor

27 July 2021