



# BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

## CIRCULAR NO. 1196

Series of 2024

**Subject: Amendments to the Guidelines on the Settlement of Electronic Payments Under the National Retail Payment System (NRPS) Framework**

The Monetary Board, in its Resolution No. 678 dated 13 June 2024, approved the amendments to the guidelines on the settlement of electronic payments under the NRPS<sup>1</sup> as provided under Section 701 of the Manual of Regulations for Payment Systems (MORPS) in the use of a secured settlement account for batched transactions.

**Section 1.** Section 701 of the MORPS is hereby amended to read, as follows:

### **701 SETTLEMENT OF ELECTRONIC PAYMENTS UNDER THE NATIONAL RETAIL PAYMENT SYSTEM (NRPS) FRAMEWORK**

x x x

**701.2 *Minimum requirements for the operation of a settlement mechanism for electronic payments.*** Settlement mechanisms for electronic payments shall meet the following minimum requirements:

- a. x x x
- b. Distinct DDAs shall be separately established and used for each of the following: (i) instant retail payments, and (ii) batch clearing and settlement of electronic payments, unless otherwise allowed with prior BSP approval;
- c. x x x
- d. x x x
- e. Use of the DDA instead of the established distinct DDAs may be allowed, subject to prior BSP approval;
- f. The service contract between the clearing participants and the CSO shall include, at a minimum, the following provisions: x x x ;and
- g. Should the clearing participants determine that the funds in their DDAs x x x

**Section 2. Effectivity.** This Circular shall take effect immediately upon its

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<sup>1</sup> As amended under Section 701 of the Manual of Regulations for Payment Systems (MORPS).

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FOR THE MONETARY BOARD:

**ELI M. REMOLONA, JR.**  
Governor

\_\_ June 2024

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