

GFIN Member: Bangko Sentral ng Pilipinas (BSP)

Location: Philippines

About Us	<p>The Bangko Sentral ng Pilipinas (BSP) is the central bank of the Philippines. Among its key functions, the BSP supervises and conducts regular or special examinations over banking institutions and quasi-banks (i.e., non-bank financial institutions performing quasi-banking functions), including their subsidiaries and affiliates engaged in allied activities. It likewise exercises regulatory and examination powers over money service businesses, credit granting businesses, and payment system operators.</p> <p>Under the BSP’s Financial Supervision Sector, the Financial Technology Sub-sector (FTSS) is in charge of fostering responsible innovation in the financial services and payments industry. The FTSS is composed of two mission critical departments:</p> <p>(1) The Technology Risk and Innovation Supervision Department (TRISD) is primarily responsible for conducting onsite and offsite IT supervision of regulated entities as well as maintaining a comprehensive and flexible regulatory framework relating to IT supervision. It is also in charge of cybersecurity surveillance and promoting digital innovation in the financial services industry through active engagement with fintech players, development and implementation of regulatory sandbox, and conduct of fintech policy research initiatives.</p> <p>(2) The Payment Systems Oversight Department is mainly responsible for the payments oversight, licensing and policy development for a safe, efficient and reliable national payment system. It espouses on the use of technology as enabler of innovation in payment systems.</p> <p>The FTSS’s work on financial innovations also involves coordination with BSP units such as those in charge of educating and safeguarding financial consumers, as the BSP recognizes the importance of having a well-informed and adequately protected consumers in ensuring a strong and safe banking and payments system.</p>
Geographical Jurisdiction	Philippines
Industry Sectors We Regulate	<p>The BSP oversees banking institutions, non-bank financial institutions performing quasi-banking functions, money service businesses, credit granting businesses, and payment system operators. Financial innovations related to trading infrastructures, consumer credit, investment advice, banking, payments and investment funds are also regulated. Some of these industries are regulated in cooperation with other Philippine government agencies.</p>

Types of Innovation Services we Offer	<ul style="list-style-type: none"> ✓ Guidance on the application of laws and rules to innovative business models ✓ Support with authorisation to operate in our jurisdiction ✓ Live Sandbox testing environment ✓ Waivers or exemptions, for any entity meeting certain criteria ✓ Engagement with firms on RegTech and SupTech solutions ✓ Engagement with innovators and/or other third parties (e.g. academics, consultants and other organisations) ✓ Digital Literacy initiatives ✓ FinTech Database Build-up (in-progress)
GFIN Cross-Border Testing Participation?	No
Required Criteria for GFIN Cross-Border Testing	N/A
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