



# BANGKO SENTRAL NG PILIPINAS

## MEMORANDUM NO. M-2021-064

### OFFICE OF THE GOVERNOR

To : **All Non-Bank Financial Institutions Applying for an Authority to Operate as an Electronic Money Issuer (EMI)**

Subject : **Recalibrated Policy Measures in Handling Application for an Electronic Money Issuer - Others (EMI-Others) License**

The Monetary Board, in its Resolution No. 1549 dated 11 November 2021, approved policy measures in handling applications of non-bank institutions to operate as EMI-Others in line with the Bangko Sentral's efforts to ensure that its resources are managed and mobilized judiciously in a manner that promotes financial stability and inclusive growth, and advances the development of innovative e-money solutions that offer strong value propositions.

In this regard, the regular application window for new Electronic Money Issuer-Others (EMI Others) licenses for non-bank financial institutions shall be closed for two years, starting 16 December 2021.


All applications received by the Bangko Sentral until **15 December 2021** will be processed on a first-come, first-served basis and will be assessed for completeness and sufficiency of documentation/information submitted as well as compliance with the licensing criteria to operate as a non-bank EMI (EMI-Others) based on Stage 3 requirements. Non-bank EMI applicants are expected to ensure compliance with the documentary and chartering pre-qualification requirements of the Bangko Sentral.

Applications that are received until 15 December 2021 with noted deficiencies will be returned and considered closed. The Bangko Sentral will no longer process these applications further.

To provide a mechanism by which entities that offer strong value propositions may be able to participate in the digital payments and financial ecosystem, interested new non-bank EMI applicants with proposal involving (i) new business models, (ii) unserved, targeted niches, and/or (iii) new technologies may request for exception under the Test-and-Learn / Regulatory Sandbox Framework. The specific guidelines governing new non-bank EMI applications under the Regulatory Sandbox Framework shall be covered by a separate memorandum.

The Bangko Sentral may limit the total number of entities that will avail of the test and learn pathway taking into account the total number of applications received and the assessment of the overall banking and payment systems situation.

For guidance and implementation.

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**BENJAMIN E. DIOKNO**  
Governor

\_\_\_ November 2021