



Legal Watch

BSP MEMORANDUM NO. M-2026-011



Photo Credit:
Jire Carreon / Rappler

* Agency Name

Bangko Sentral ng Pilipinas
(BSP)

* Issuance Title

Amendments to Incident
Management under Section
1401.15 of the Manual of
Regulations for Payment
Systems (MORPS)

* Issuance Date

1 April 2026

* Link

<https://www.bsp.gov.ph/Regulations/Issuances/2026/M-2026-011.pdf>

SUMMARY

The MORPS has been amended to update the Incident Management protocols for the Peso Real-Time Gross Settlement (RTGS) System.

If connectivity or system availability issues disrupt Peso RTGS operations, participants must immediately coordinate with BSP to identify the root cause.

The required response depends on the incident's origin:

1. **Peso RTGS System Issue**: Participants must monitor BSP advisories and may switch to alternative settlement mechanisms if the disruption exceeds two (2) hours.
2. **Participant's Internal System Issue**: Requirements are stricter. Participants must submit an Incident Notification Report (INR) within one hour from discovery, investigate immediately, implement its internal incident management framework, and activate their Business Continuity Plan (BCP), if necessary, while coordinating with the BSP until resolution.

To mitigate the impact of prolonged outages, the following Alternative Settlement Mechanisms are provided in the same section:

1. Banks and financial institutions may utilize bilateral netting to offset mutual obligations, employ a designated paying agent to execute transactions on their behalf, or invoke its BCP.
2. Financial Market Infrastructures and Clearing Switch Operators are also authorized to apply multilateral netting to offset obligations among multiple participants into a single net settlement position per participant, or invoke its BCP.





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SUMMARY

The aforesaid contingency measures are designed to safeguard the stability of the national payment system by ensuring that high-value settlements can proceed even when primary digital channels are compromised.

ACTIONABLE ADVICE

(A) All participants, who experience any connectivity or system availability issues affecting operational processes (e.g., transaction monitoring, reporting, or settlement notifications) done through the Peso RTGS system, shall immediately coordinate with the BSP via its official channels to determine whether the issue originates from its end or from the Peso RTGS system.

(B) The coordination with BSP shall be conducted through the following channels:

1. Designated Peso RTGS Payment System HelpDesk telephone line
2. Email address at RTGS@bsp.gov.ph
3. Other channels prescribed by the BSP through an advisory

(C) For email communications, the participant shall include “[INCIDENT NOTIFICATION]” in the subject line, and in all subsequent related email correspondence.

After determining the origin of the incident, the appropriate incident management and/or alternative settlement mechanisms shall be applied.

