Legal Watch

BSP MEMORANDUM NO. M-2026-023

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Agency Name

Bangko Sentral ng Pilipinas (BSP)

Issuance Title

Coin/Token Listing Guidelines

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Link

https://www.bsp.gov.ph/Regulations/Issuances/2026/M-2026-023.pdf

SUMMARY

This Circular provides regulatory guidance for virtual asset service providers (VASPs) in conducting due diligence reviews of coins and/or tokens offered to their customers. The guidelines are organized into six (6) pillars, namely: (a) Issuer's Background; (b) Market Maturity; (c) Use Cases; (d) Transparency, Traceability, and Security; (e) Redemption, Liquidity, and Reserves; and (f) Legal and Compliance. These likewise address relevant factors to the delisting of tokens or coins offered by VASPs.

Meanwhile, this Circular also provides four (4) circumstances to consider in suspending or delisting a specific token and/or coin, particularly: (a) Adverse Market and Economic Developments; (b) Legal and Regulatory Non-Compliance; (c) Cybersecurity Concerns; and (d) Consumer Protection.

ACTIONABLE ADVICE

1. All VASPs shall observe the aforesaid guidelines in conducting their due diligence reviews of coins and/or tokens. At the same time, they are permitted to develop their own token and/or coin listing frameworks with due consideration of these guidelines.

2. All VASPs shall conduct monitoring of the criteria applied during the listing of the virtual assets.

3. All VASPs shall define thresholds for deviations from these standards, which shall act as triggers for the delisting of a virtual asset.

4. All VASPs are prohibited from offering anonymity-enhancing or privacy virtual assets.