Legal Watch

BSP CIRCULAR NO. 1237, SERIES OF 2026

Photo Credit:
Jire Carreon / Rappler

Agency Name

Bangko Sentral ng Pilipinas (BSP)

Issuance Title

Regulations on the Operation of Digital Financial Marketplace and Presentation of Financial Products and Services in Digital Platforms

Issuance Date

16 June 2026

Link

https://www.bsp.gov.ph/Regulations/Issuances/2026/1237.pdf

SUMMARY

This Circular established a comprehensive regulatory framework for operating digital financial marketplaces and presenting financial products and services on digital platforms. By amending the Manual of Regulations for Banks (MORB) and Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), the BSP aims to foster responsible digital innovation while safeguarding public consumers. Key updates from the Circular include:

1. **Type "A" License** - Operating a digital financial marketplace is now classified as a Type "A" licensed activity.

2. **Qualifications of Marketplace Operators** - Applicants seeking authority to be a marketplace operator shall, among others, hold an Advanced Electronic Payments and Financial Services (EPFS) license, have a net worth or combined capital of at least ₱1 billion, and register as an Operator of Payment System (OPS). Platforms cannot feature gambling-related or financially harmful products.

3. **Financial Service Providers** - Bangko Sentral-supervised Financial Institutions (BSFIs) with a Supervisory Assessment Framework (SAFr) composite rating of at least "3" or its equivalent may offer their products and services in a digital financial marketplace without prior BSP approval. On the other hand, lower-rated institutions shall comply with notification requirements.

4. **UITF Distribution** - Trust Entities are allowed to present Unit Investment Trust Funds (UITFs) in digital marketplaces, subject to BSP notification. For traditional/physical channels, the Circular narrows the permissible distribution of UITFs to strictly "inside bank premises."

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5. **Consumer Protection & Security** - All participating BSFIs must strictly comply with the Financial Products and Services Consumer Protection Act and the Anti-Financial Account Scamming Act. This mandates robust data governance, customer's financial data portability, and secure consent management.

6. **Board Responsibility** - The board of directors of each participating BSFI shall be primarily responsible for overseeing digital marketplace operations and ensuring effective risk management.

ACTIONABLE ADVICE

1. All stakeholders shall adhere to the updates brought by this Circular.

2. All BSFIs intending to engage in digital financial marketplace activities as **marketplace operator** shall submit the necessary documents to the appropriate supervising department of the BSP within thirty (30) banking days prior to the target date of implementation and await for the BSP approval thereof.

3. All BSFIs shall conduct due diligence and performance review prior entering into an arrangement with a marketplace or digital platform operator.