



Legal Watch

BSP MEMORANDUM NO. M-2026-029



Photo Credit:
Jire Carreon / Rappler

* Agency Name

Bangko Sentral ng Pilipinas
(BSP)

* Issuance Title

Guidelines on the Submission of the Report on Temporarily-Held Funds (THF) through the Advanced Suptech Engine for Risk-based Compliance (ASTERisC*) Platform and the Execution of Annual Notarized Certification

* Issuance Date

24 June 2026

* Link

<https://www.bsp.gov.ph/Regulations/Issuances/2026/M-2026-029.pdf>

SUMMARY

In relation to the implementation of Anti-Financial Account Scamming Act (AFASA), the BSP required all Bangko Sentral-Supervised Institutions (BSIs) to submit periodic reports on Temporarily-Held Funds (THF) and an annual notarized certification on compliance with related requirements of adequate risk management systems and controls to the BSP.

This shall apply to all Banks, Electronic Money Issuers (EMIs), Virtual Asset Service Providers (VASPs), and all other BSIs enrolled in ASTERisC*, which shall take effect on 09 July 2026 or one (1) year from the effectivity of BSP Circular No. 1215, series of 2025. The BSIs enrolled in ASTERisC* must submit monthly THF reports through ASTERisC* using the prescribed template and attach a duly signed Control Prooflist.

Existing reporting rules shall continue to apply to BSIs not enrolled in ASTERisC*.

ACTIONABLE ADVICE

1. All BSIs shall submit the THF report **on or before 15th of the month**, covering the data from the previous reference month. However, if no funds were held during the reference month, a BSI is not required to submit a THF report.
2. All BSIs shall submit their initial THF report on 15 September 2026 (Tuesday) covering the THF for August 2026.





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ACTIONABLE ADVICE

3. Annual Notarized Certification on Compliance

All BSIs that initiated Temporary Holding of Disputed Funds during the immediate preceding year shall execute and submit to the Consumer Account Protection Office (CAPO) a notarized certification that it complied with the related requirements of adequate risk management systems and controls at the time it initiated the holding of funds.

The BSIs shall submit the said notarized certification within thirty (30) calendar days from the end of year, and the scanned PDF copy thereof shall be transmitted to AFASAreport@bsp.gov.ph using the following e-mail subject format:

ANC<Space><BSI NAME><Space><Date of Approval by the BSI President or Officer of equivalent rank in DD MM YYYY format>

4. All stakeholders may contact CAPO at capoinquiry@bsp.gov.ph for inquiries on the THF reporting requirements and annual notarized certification on compliance. Meanwhile, inquiries on technical issues related to the ASTERisC* platform may be directed to the Technology Risk and Innovation Supervision Department at trisd@bsp.gov.ph.

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