



BANGKO SENTRAL NG PILIPINAS

PESO REAL-TIME GROSS SETTLEMENT MANAGEMENT COMMITTEE

MEMORANDUM NO. M-2025-039

To : All Participants in the Peso Real-Time Gross Settlement (RTGS) Payment System

Subject : Amendments to the Rules on the Intraday Settlement Facility (ISF)

The Peso Real-Time Gross Settlement (RTGS) Payment System Management Committee (ManCom), in its Resolution No. 25-017.1 dated 27 November 2025, approved the following amendments to the rules on the Intraday Settlement Facility (ISF) of the Bangko Sentral ng Pilipinas (Bangko Sentral) under the Manual of Regulations for Payment Systems (MORPS).

Section 1. Section 1401.14 of the MORPS shall be amended to read as follows:

xxx

1401.14 Intraday Settlement Facility (ISF). The Bangko Sentral provides an ISF to eligible participants to ensure the smooth flow of payments through the RTGS Payment System and the timely execution of interdependent settlements to manage systemic risk.

The operation of the ISF shall be in accordance with Appendix 1401-4.

Section 2. This Memorandum shall take effect immediately.

Digitally signed by
Edna C. Villa
Date: 2025.12.04
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Edna C. Villa

EDNA C. VILLA

Chairperson, Peso RTGS ManCom and
Senior Assistant Governor, Financial Markets

4 December 2025

INTRADAY SETTLEMENT FACILITY
Appendix to Section 1401.14

The Intraday Settlement Facility (ISF) shall operate as follows:

x x x

- h. Automatic Availment of the Facility.** Once the value of the transferred securities is reflected in the participant's ISF account, the participant is deemed to have availed of the ISF in the same amount, which shall appear in the participant's SA.

The participant may re-avail of the facility multiple times during the business day by transferring additional eligible securities.

- i. Nature of ISF Availment.** Each ISF availment is considered a sale of eligible securities to the Bangko Sentral, corresponding to the amount of the ISF availed.

x x x

- j. Repurchase.** x x x

x x x

In the case of Extended ISF, the participant shall repurchase the covered securities within the Bangko Sentral-prescribed period on the succeeding business day. Failure to do so shall bar the participant from repurchasing the covered securities at a later time and date.