



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR LETTER NO. CL-2010- 080

To : All Banks and Other Financial Intermediaries Performing Overseas Remittance Business

Subject : Banks' full participation in the *PhilPaSS* REMIT System for the electronic settlement of OFW remittances for credit to accounts of beneficiaries maintained in banks other than the remitting banks

Pursuant to the Memorandum of Agreement between the Bangko Sentral ng Pilipinas (BSP) and the Association of Bank Remittance Officers Inc. (ABROI), together with the Bankers Association of the Philippines (BAP), the Chamber of Thrift Banks (CTB), and the Rural Bank Association of the Philippines (RBAP) for the electronic settlement of OFW remittances for credit to the accounts of the beneficiaries maintained with other banks through the Philippine Payments and Settlements System (*PhilPaSS*) REMIT System, please be informed on the full participation of banks engaged in the remittance business effective October 2010.

The *PhilPaSS* REMIT System provides safer means for sending remittances via the formal banking channel at lower fees. It is also equipped with an efficient feedback mechanism that will enable OFW remitters to trace the status of their remittances.

The participants in the *PhilPaSS* REMIT System consist of the twelve (12) banks namely, Allied Banking Corporation, Asia United Bank, Banco de Oro, Bank of the Philippine Islands, China Bank, Development of the Philippines, Land Bank of the Philippines, Metrobank, Philippine National Bank, Philippine Savings Bank, Rizal Commercial Banking Corporation and United Coconut Planters Bank. These banks have established their connectivity with the *PhilPaSS* REMIT System and have been transmitting batches of remittance transactions to the BSP gateway server for processing and settlement since 4 May 2010.

For the purpose of such, all banks and other financial intermediaries performing overseas remittance business are hereby enjoined to participate in the *PhilPaSS* REMIT System.

For queries and additional information, please contact Ms. Remedios C. Macapinlac or Ms. Ma. Victoria H. Francisco or Ms. Leticia A. Barroga at telephone nos. 400-7071; 400-7073; 400-7024; 400-7022 and 400-7062.

For information and guidance.


ARMANDO L. SURATOS
Officer-In-Charge

 November 2010

PANANALAPING MATATAG, BANSANG PANATAG