



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. M-2020-030

To : **ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS (BSFIs) and OPERATORS OF PAYMENT SYSTEMS (OPS)**

Subject : **Availability of Digital Financial Services During the Enhanced Community Quarantine (ECQ) Period**

With the nationwide enhanced community quarantine (ECQ) measures in place to minimize exposure to the COVID-19 pandemic, there is an increasing demand and shift to digital financial services by the general public. Relative thereto, all BSFIs and OPS¹ should augment existing capabilities and implement appropriate strategies in order to address customers' growing requirements for digital channels as a means to fulfill basic financial and payment transactions. Further, potential capacity issues, if not properly managed, may lead to disruptions of critical financial services and elicit customer complaints.

On top of insufficient capacity to address the increasing demand for digital channels, other issues that may be encountered during the ECQ period include unavailability of key IT or operations personnel and critical 3rd party service providers and increasing cyber-attacks, among others. Although service degradation may not be avoidable in a crisis scenario, anticipation of these issues, development of the mitigation plan or strategy, and implementation of compensating controls will help minimize impact of the disruption to the customers.

On a positive note, the increased demand for digital financial services offers a great opportunity for BSFIs to market new and existing financial products and services. As such, the BSP urges BSFIs to ramp up access of existing accountholders to mobile/internet banking and other alternative digital channels.

Further, BSFIs are reminded to ensure their ability to deliver digital financial services to all end-users and maintain availability in accordance with agreed terms and conditions and anticipated customer expectations as provided in Appendix 79/Q-66 of Manual of Regulations on Service Availability and Business Continuity.

For information and guidance.


CHUCHI G. FONACIER
Deputy Governor

24 April 2020

¹ Pursuant to BSP Circular No. 1049 dated 9 September 2019