



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. M-2020-006

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

Subject : **Response Plan to Coronavirus Disease 2019 (COVID-19) Epidemic**

In view of the rising number of confirmed COVID-19 cases in the Philippines, all BSFIs and OPS¹ are expected to adopt and implement appropriate response plans and mechanisms to primarily ensure the health and safety of their employees and customers, whilst delivering continued financial services to the general public.

Following the response plans, trigger events such as the current COVID-19 epidemic, should allow for alternate work arrangements or remote access capabilities, as may be deemed practicable and/or necessary by the above-captioned institutions. Clear communication protocols covering all relevant internal and external stakeholders should also be implemented.

More importantly, BSFIs and OPS should ensure that their employees are properly guided on limiting or reducing the risk of being affected by the COVID-19 epidemic through timely and continuous cascades of relevant information. The current situation warrants subject institutions to remain vigilant by constantly monitoring and gathering relevant information on this epidemic, both locally and globally, and continuously assessing the impact of these events on their response strategies. Advisories and/or guidelines issued by local health authorities, such as the Department of Health (DOH), should be considered and strictly followed.

For information and guidance.


CHUCHI G. FONACIER
Deputy Governor

// March 2020

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