

# Central Bank of the Philippines Issued Merchant Payment Guidance



Issue Date

19 July 2024

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## SUMMARY

- The guidance on Merchant is designed Payment Acceptance Activities (MPAA) to ensure safe and efficient fund transfers.
- The guidance outlines risk management, governance, and legal compliance requirements.
- This guidance applies to operators of payment systems (OPS) involved in or planning MPAA.

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## KEY FOCUS AREAS

- MPAA operators must obtain a Merchant Acquisition License (MAL) and meet capital requirements.
- Operators must implement risk-based due diligence for merchants and establish formal agreements.
- Operators must enforce risk-based IT risk management practices.
- Operators are responsible for managing third-party service providers.