



## BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR  
FINANCIAL SUPERVISION SECTOR

19 June 2018

**Ms. Asela Ayse M. Dela Rosa**  
Chief Executive Officer  
TagCash Ltd., Inc. (TagCash)  
Unit 2108, 88 Corporate Center  
141 Valero Street  
1200 Makati City, Metro Manila

Dear Ms. Dela Rosa:

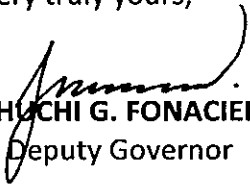
**Subject: Request to Pilot Electronic Money Services Using Permission-Based Blockchain as the Underlying Platform**

We are pleased to inform you of the approval of the request of TagCash Ltd., Inc. (TagCash) to pilot for a period of six (6) months by way of a sandbox implementation the offering of electronic money (e-money) using permission-based blockchain as the underlying platform, subject to the conditions that TagCash shall:

1. Provide appropriate top level risk management oversight at all times;
2. Ensure compliance, to the extent possible, with applicable BSP rules and regulations on IT risk management, e-money, anti-money laundering (AML), outsourcing, and consumer protection, among others;
3. Implement appropriate security controls/measures to address all security issues/concerns related to the subject e-money offering;
4. Clearly communicate to all the relevant participants their roles and responsibilities during the pilot run;
5. Provide the necessary customer assistance in addressing issues/concerns that may arise during the pilot run;
6. Electronically submit to BSP a quarterly report on e-money transactions using the e-money report template provided under Section X780 of the MORB;
7. Ensure that the internal and security controls supporting the above e-money offering shall be subject to independent review and a report on the same shall be provided to BSP, when requested; and

8. Submit to BSP, through the Core IT Specialist Group (CITSG) for evaluation, any enhancements or changes to the e-money offering, within thirty (30) days prior to the date of roll-out.

Very truly yours,



**CHUCHI G. FONACIER**  
Deputy Governor