

[BSP MEMORANDUM, March 13, 2001]

SUBMISSION OF REGULAR REPORTS TO BSP IN ELECTRONIC FORM

The Monetary Board, in its Resolution No. 173 dated February 1, 2001, decided to issue the following clarifications/disclaimer for the information of all concerned:

In line with the policy direction of R.A. 8792 (E-Commerce Act), the BSP is now strongly encouraging banks and other supervised financial institutions to submit their regular reports to the BSP in electronic form.

However, the BSP cannot presently guarantee the security/confidentiality of data in the course of electronically transmitting reports to BSP. BSP recommends that sensitive or confidential information be provided by ordinary post or courier. The BSP will accept no responsibility for electronic messages/reports/information that may be hacked or cracked, intercepted, copied or disclosed outside BSP's information system.

For your information and guidance.

Adopted: 13 March 2001

(SGD.) RAFAEL B. BUENAVENTURA
Governor



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