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BSP Supports Passage of Legislative Initiative Against Cybercrimes

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The Bangko Sentral ng Pilipinas (BSP) supports the immediate passage of a Senate bill that protects Filipino financial consumers from cybercrimes.

Senate Bill No. 2380 or the "Bank Account, E-wallet, and Other Financial Accounts Regulation Act" recognizes the need to protect the public from cybercriminals and syndicates who target bank accounts and e-wallets.

The legislative measure will strengthen the country's legal framework for financial consumer welfare and foster greater public awareness on cybersecurity.

Amid the rise in online transactions during the pandemic, the bill is also expected to strengthen confidence in use of electronic payments and promote the country's financial stability.

The BSP looks forward to working with the Senate on this legislative initiative.

The bill covers illegal activities such as phishing, wherein a scammer poses as a legitimate or trusted entity to obtain sensitive information by illegally accessing an individual's online account; or opening a bank e-wallet account under a fictitious name or using the identity or identification documents of another to receive and transfer or withdraw proceeds derived from a suspicious activity or cybercrime.

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