ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT

ADVISORY

This is to remind the public that SEC Memorandum Circular No. 4, Series of 2025, entitled **SEC Rules on Crypto-Asset Service Providers (SEC CASP Rules)**, and SEC Memorandum Circular No. 5, Series of 2025, otherwise known as the **SEC Guidelines on the Operations of Crypto-Asset Service Providers (SEC CASP Guidelines), have officially taken effect as of 05 July 2025.**

These Rules shall apply to all Crypto-Asset Service Providers[1] (CASPs), who offer or engage in one or more crypto-asset services[2] and third-party service providers who engage in the marketing of crypto-assets and crypto-asset services. This includes entities that operate or make available digital platforms through which such crypto-asset services are provided.

The Commission acknowledges that the regulation of crypto-assets may fall under the jurisdiction of multiple regulatory authorities, including the Bangko Sentral ng Pilipinas (BSP) and the Securities and Exchange Commission (SEC), depending on the nature and use of the crypto-asset. For purposes of regulatory clarity, crypto-assets that are primarily utilized as a means of payment fall within the regulatory authority of the BSP. Conversely, **crypto-assets that are offered or sold as securities, as defined under the Securities Regulation Code (SRC), or as financial products, as defined under the Financial Products and Services Consumer Protection Act (FCPA), are subject to the regulatory oversight of the Commission.**

Accordingly, the SEC advise all Crypto-Asset Service Providers, relevant entities, and stakeholders to fully comply with the provisions set forth in these Rules. The public is likewise advised to remain vigilant and to promptly report to the Commission any individual or entity found to be offering, selling, or marketing crypto-assets in violation of these Rules following their effectivity. For further guidance on the implementation of the CASP Rules, the public may refer to SEC Memorandum Circular No. 5, Series of 2025, otherwise known as the SEC CASP Guidelines.

The SEC remains steadfast in its mission to further investor protection, promote fair trading, maintain financial integrity, and consider the rights of a financial consumer. We recognize that with the effectivity and implementation of the CASP Rules and Guidelines, there are concerns from multiple parties. As such, the Commission welcomes any questions or queries regarding the CASP Rules and/or Guidelines. We urge the public to communicate with

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[1] SEC MC No. 4 Series of 2025, **Sec. 1 1.9 Crypto-Asset Service Provider or CASP**: an entity that, as a business, offers or engages in the provision of one or more crypto-asset services, including by making available a digital platform that provides those services.

[2] SEC MC No. 4 Series of 2025, **Sec. 1. 1.10 Crypto-Asset Services:** any or more of the following services and activities in relation to any crypto-asset: ● Offering crypto-assets to the public; ● Operating a crypto-asset trading venue; ● Crypto-asset intermediation activities; or ● Other services related to crypto-assets that may be determined by the Commission

the Commission regarding the CASP Rules and/or Guidelines and other related matters. Any regulatory or licensing question may be directed to the SEC through casp@sec.gov.ph .

For the guidance of the public.

Makati City, 14 July 2025.