

## Eli M Remolona: Digital pathways to financial security

Speech by Mr Eli M Remolona, Jr, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the Ceremonial Signing and Go-Live for Project OFxPERA, Manila, 29 July 2025.

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To our partners in the financial sector, colleagues in government, ladies and gentlemen, *Magandang araw po sa inyong lahat.*

Today's event is more than a launch. It is a shift in how we think about banking. Your bank account should give you easy access to all sorts of other financial services. That is what is called open finance. At its core, it is about connection. Your customer's consent, banks, and third-party providers of financial services can securely share financial data through application programming interfaces or APIs. This makes insurance, investments, and other financial services simpler, smarter, and more personalized.

We actually borrowed this idea from Brazil. Banco Central do Brasil embedded open finance into Pix. Pix is their real-time payments system. Today, around 49 million Brazilians consented to their data being shared-allowing them to send money, switch banks, and access credit with ease. This is what happens when systems connect, and users are empowered.

This brings us to open finance or PERA.

The Personal Equity and Retirement Account or PERA was introduced in 2016 to help Filipinos save for the long term. It is voluntary, tax-advantaged, and open to everyone. But uptake has been slow-with just 6,100 accounts as of June 2025.

We know the appetite for financial health is there. So, what is missing?

Sometimes, the challenge is not always the product. Sometimes, it is the pathway. By making PERA the starting point for open finance, we build this pathway. PERA now becomes part of a seamless digital ecosystem, making saving and investment simpler for everyone.

At the same time, the project also allows us to jumpstart open finance from concept to practice.

So, now users can explore their options more clearly, thanks to consent-driven data sharing via the account information services. Users can save more easily with the payment initiation services that automate contributions.

This is more than innovation. It is financial health. We are part of builders with banks, asset managers, regulators, and civil society.

The success of PERA and open finance depends on how closely aligned we are in systems and in purpose.

*Maraming salamat po at mabuhay tayong lahat.*