

## QR Ph FAQs (for Person-to-Person)

### 1. What is a QR Code?

A QR code (short for “Quick Response code”) is a two-dimensional image-based bar code capable of holding large amounts of information. QR codes store information using patterns of black dots and white spaces, arranged in a square grid. It can be read by a smartphone QR scanner or mobile device that is equipped with a bar-code reader.

When personal and financial information are stored in it, a QR code can be used to send and receive money such as payment transactions. A recipient of the funds shows his /her QR code to the payer or sender who will scan the code to initiate the payment transaction.

### 2. What is QR Ph?

QR Ph is the Philippines’ QR code standard based on the Europay-Mastercard-VISA (EMV) standard, a global standard for secure payments. It gives customers of participating banks and non-bank electronic money issuers (EMI) a quick and safe method to pay, transfer to and receive funds from other bank and e-money accounts in the Philippines. QR Ph is approved by the Philippine Payments Management, Inc. (PPMI) in accordance with Circular 1055 of the Bangko Sentral ng Pilipinas (BSP).



### 3. Why do we need QR Ph?

QR Ph was developed to standardize the use of QR codes. It allows a common QR code to be scanned and interpreted by any participating bank or EMI mobile app and used for fund transfers and payments. QR Ph interconnects participating banks and non-bank e-money issuers much like how the ATMs of different banks are interconnected.

### 4. What are the benefits of QR Ph?

QR Ph offers you added security, convenience, and peace of mind.

If you are the one sending the money, you do not have to type your recipient’s account information and you are assured that the correct account number is used for your transaction.

If you are the one receiving the money, you do not have to share your account number with the person sending the money and you are assured that the payment is sent to the correct account number.

## **5. What are the uses of QR Ph?**

For now, QR Ph can be used for person-to-person money transfers through InstaPay. In the near future, it can be used for payment of goods and services of formal and informal merchants, as well as for payment of bills.

## **6. Who can use QR Ph?**

QR Ph can be used by customers of participating banks and EMIs through their mobile apps.

## **7. Does QR Ph have its own mobile app?**

No. QR Ph does not have a stand-alone mobile app. It is part of your bank's or EMI's mobile app.

## **8. What do we need to be able to use QR Ph?**

To use QR Ph, you will need a smartphone with a camera and a reliable data/internet connection. You also need to download the mobile app of your preferred bank or EMI.

## **9. Which banks and non-bank electronic money issuers (EMIs) offer QR Ph?**

Initially, the pilot institutions include:

- AUB
- China Bank
- Land Bank
- PayMaya (only receiving as of launch date)
- RCBC
- Union Bank

More banks and EMIs will be added in the coming months.

## **10. Can I send money if my bank or EMI does not yet offer QR Ph?**

If your preferred bank or EMI is not yet a participant to the QR Ph, you can still send money instantly via the usual InstaPay route, provided that your bank or EMI is a participant to the InstaPay.

## **11. How can I use QR Ph?**

**If you are sending money:**

1. Open your preferred banking or EMI mobile app and choose *Transfer money or pay via QR*.
2. Scan your recipient's QR Ph code and if asked by the app, type the amount to be sent.

3. Check the details and approve the transaction. You will receive a confirmation of a successful transaction. Depending on your bank or EMI, applicable transfer fee may be charged which is the same as your bank or EMI's transfer fee for InstaPay.

**If you are receiving money:**

1. Open your preferred banking or EMI mobile app. Depending on your bank or EMI, you may be asked to enter the amount to be received or any other additional information needed.
2. Generate a QR Ph code.
3. Show or send the QR Ph code to be scanned to the person paying or sending you money.

For face-to-face transactions, you have to show the QR Ph code to the person sending the money for him to scan it.

For remote transactions, you can screen-capture the QR Ph code and send the image to the person sending the money via email, Viber, Messenger or other messaging app.

**12. Can I re-use my QR Ph code for another transaction?**

Yes, if no additional information was asked by your mobile app when you generated the code.

**13. What should I do if I sent the wrong amount?**

Please know that all transactions are final and irrevocable. It is advisable to check and validate all information before proceeding with the transaction.

If the amount is less than what was agreed, inform the receiver about the deficit. The sender needs to initiate another transaction for the remaining amount.

If the amount is more than what was agreed, you can ask the receiver to send back the excess amount through another QR Ph transaction.

**14. Can I use QR Ph to receive funds even if my bank or EMI does not have a mobile app?**

No. A mobile app is required to be able to use QR Ph.

**15. How much is the service fee and who pays it?**

The sender pays the fee. The applicable sending fee is the same as the InstaPay transfer fee which varies among banks and EMIs.

**16. When will I get the money sent using QR Ph?**

You will get the money sent to you instantly and in full amount (no hidden charges).

## **17. What is BSP Circular 1055?**

To ensure interoperability of the QR-enabled payment and financial services in the country, the Bangko Sentral has issued the Circular 1055 dated 17 October 2019 on the adoption of a National Quick Response (QR) Code Standard for payments. The said policy is in line with Bangko Sentral's thrust of ensuring the safety, efficiency, and reliability of payment systems in support of inclusive economic growth.

## **18. Why we need to regulate and promote the usage of QR-enabled payment and financial services in the country?**

Bangko Sentral recognized that QR technology has emerged as one of the most convenient and cost-efficient means of moving funds from one account to another. We also noted that the use of QR-enabled payment and financial services has been gaining traction as an alternative to the traditional debit and credit cards. With these developments, we anticipate the emergence of new business models and varieties of products and services to be offered. The Bangko Sentral, as regulator would like to provide an enabling policy and regulatory framework that will allow industry collaboration and partnerships to flourish while ensuring that risks are effectively managed. We continue to craft and implement policies and regulations that will support innovation while taking into account that safety and integrity of the whole financial system.

## **19. Who shall prescribe the National QR Code Standard?**

The Philippine Payments Management, Inc. (PPMI), as the Payment System Management Body (PSMB) shall take the lead in the determination of the National QR Code Standard. The establishment of the Standard shall be in collaboration with the relevant key stakeholders in the payments industry such as payment service providers (PSPs), operators of payment systems and Automated Clearing House (ACH) participants.

## **20. What is the Standard approved by the Philippine Payments Management, Inc. (PPMI)?**

As stated in BSP Circular Letter No. 2019-080 dated 4 November 2019, the PPMI has informed the Bangko Sentral of the approval of EMV<sup>®</sup> QR Code as the National Standard for payment and financial services in the country.

All PSPs offering QR codes should adopt this standard in compliance with Cir. No. 1055

## **21. What are the key requirements and consideration in the adoption of a National QR Code Standard?**

- a) To enable interoperability not only on a domestic but also on broader regional or global scale, it should be aligned with the globally-recognized standard.
- b) To build public trust, the PSPs shall give utmost priority to the safety of the payers and the payees making use of QR-enabled payment and financial services.

- c) The PSPs shall ensure that these services are accorded appropriate treatment in the determination of applicable fees.
- d) The PSPs shall ensure that the threats and vulnerabilities arising from their QR-enabled payment and financial services are managed accordingly.
- e) The PSMB shall maintain the document which contains among other information, the National QR Code specification and the QR code technical operating guidelines.

**22. When is the deadline for BSP-supervised institutions to fully comply with the Standard?**

To ensure smooth sailing implementation of the regulation, the policy requires that PSPs shall adopt the National QR Code Standard within thirty (30) calendar days from the date the PPMI notified the BSP of the approval of the Standard. However, for the PSPs who have been offering QR-enabled payment and financial services, the Circular allows that these PSPs to fully comply with the National QR Code Standard by 30 June 2020.