THE BSP DIGITAL PAYMENTS TRANSFORMATION ROADMAP 2020-2023

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Efficient, inclusive, safe and secure digital payments ecosystem that supports the diverse needs and capabilities of consumers and businesses, towards achievement of the BSP's mandates

STRATEGIC COMMUNICATION

Strategic Outcomes:

Strengthened customer preference for digital payments ➡ 50% of total retail transaction volume is digital, 70% of Filipino adults are financially included

More innovative and responsive digital financial services ➡ Innovation-driven use of consumer data for product development; PhilSys-enabled KYC; Next-gen payment and settlement system

DIGITAL PAYMENT STREAMS

Focus on digitalizing payment streams to catalyze broader adoption of digital payments among consumers & businesses

IMPACT ON CURRENCY PRODUCTION & PROJECTION

DIGITAL FINANCE INFRASTRUCTURE

Enhance key infrastructure that support the expansion of an inclusive, digital payments ecosystem

DIGITAL GOVERNANCE & STANDARDS

Promote responsible digital innovations through a digital governance framework that covers digitization policies and standards
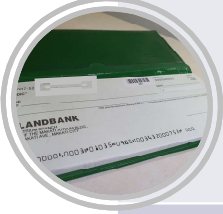
ENABLING POLICY & REGULATORY ENVIRONMENT

INTER-AGENCY/STAKEHOLDER COLLABORATION

DIGITALLY-TRANSFORMED BSP

GROWING PREFERENCE FOR DIGITAL TRANSACTIONS
PANDEMIC – INDUCED SHIFT TO DIGITAL PAYMENTS

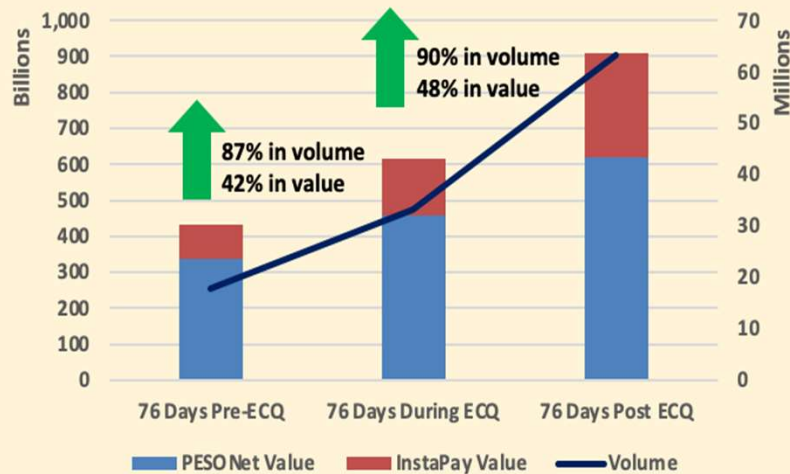|	Volume	Value
ATM Withdrawals	▼ 24%	▼ 13%
Check Transactions	▼ 67%	▼ 62%
Electronic Fund Transfers	▲ 87%	▲ 42%

*Comparison 76 days before and during ECQ

GROWING PREFERENCE FOR DIGITAL TRANSACTIONS

Sources: Philippine Clearing House Corporation and BancNet

GO DIGITAL

"Our thrust to promote digitalization of payments is also strategically geared towards furthering financial inclusion as we view the two to be mutually reinforcing: they go hand in hand, with each one enabling the other. With the launch of the Digital Payments Transformation Roadmap, we aim to hit two birds with one stone. We are securing the digitalization of payments, and increasing the number of Filipinos with access to financial services."

BENJAMIN E. DIOKNO
Governor