



**2025**

# **PESO RTGS PAYMENT SYSTEM REPORT**

Building a safe, efficient, and inclusive payment  
and settlement ecosystem



Peso Real-Time Gross Settlement  
Management Committee

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# Foreword

The Peso RTGS Payment System has firmly established itself as the cornerstone of the Bangko Sentral ng Pilipinas (BSP)'s vision for a safe, efficient, and inclusive payment and settlement ecosystem. It has become a trusted platform that ensures the smooth flow of large-value transactions, supports confidence in financial markets, and strengthens the resilience of the Philippine economy.

The past year highlighted the system's ability to deliver both scale and reliability. The volume and value of transactions reached record highs, while settlement efficiency remained exceptional. Even amid business disruptions, the real-time gross settlement (RTGS) system safeguarded the flow of funds and ensured the uninterrupted conduct of economic activities.

Equally important, the RTGS community has grown broader and more diverse. By welcoming new participants, including non-banks, and deepening engagement through forums and consultations, the BSP has reinforced inclusivity and shared responsibility in shaping the payment system's future. At the same time, reforms in governance, liquidity management, and cyber resilience have strengthened the foundation for long-term stability.

Together with the RTGS community, the BSP has set the pillars for forward-looking innovations. Ahead lie transformative milestones - extending operating hours to near-continuous availability, harmonizing local payments data with global standards, and building cross-border interlinkages. These initiatives will not only enhance domestic markets but also connect our economy more seamlessly to the world, ensuring that remittances, investments, and trades flow through channels that are efficient, transparent, and accessible.

As the Peso RTGS Payment System marks five years of progress, it reaffirms its commitment to continuous improvement, supporting a digital, interconnected global economy, and setting standards for what comes next.

**EDNA C. VILLA**

Peso RTGS Management Committee Chairperson  
and Senior Assistant Governor, Financial Markets

## I. Peso RTGS Management Committee



**Edna C. Villa**

Chairperson and  
Senior Assistant Governor, Financial Markets



**Jay M. Dizon**  
Director, Payments and  
Settlements  
Department (PSD)

### PSD

- Ensures the efficient and safe settlement of transactions through *PhilPaSS<sup>plus</sup>*
- Leads the management of risks based on indicators drawn from settlement data



**John L. Regala**  
Senior Director,  
Cybersecurity  
Department (CsD)

### CsD

- Safeguards the Peso RTGS Payment System from cyber threats by implementing robust security measures
- Monitors breaches, assesses risks regularly, establishes security policies, manages incident responses, and ensures compliance with cybersecurity standards



**Archellis A. Villena**  
Director, IT Infrastructure  
and Operations  
Department (ITIOD)

### ITIOD

- Maintains *PhilPaSS<sup>plus</sup>* and other related infrastructures that enable and process settlements
- Extends technical support to BSP units/ departments that are involved in the operation of the Peso RTGS Payment System



**Reynaldo Florencio T.  
Zipagan**  
Director, IT Systems  
Management  
Department (ITSMD)

### ITSMD

- Evaluates business requirements, defines application architectures, and develops programs and systems to meet the business needs of the Peso RTGS Payment System
- Provides technical support on matters pertaining to issues on application system program and design



**Lorelei S. Fernandez**  
Senior Director,  
Domestic Market  
Operations  
Department (DMOD)

**DMOD**

Provides data on market rates and haircuts for government securities that are used as inputs for valuation of collateral in the Intraday Settlement Facility (ISF)



**Ellen T. Sison**  
Director, Financial  
Accounting  
Department (FAD)

**FAD**

Maintains, monitors, and controls the demand deposit accounts (DDAs) of banks and non-bank institutions maintained with the BSP



**Richard S. Jadulan**  
Chief Financial  
Services Officer,  
Financial Services  
Department (FSD)

**FSD**

Utilizes the Peso RTGS Payment System to facilitate the settlement of the BSP's monetary facilities



**Elaine C. Calleja**  
Director, Department of  
Loans and Credit (DLC)

**BSP User Department**

- Utilizes the Peso RTGS Payment System to facilitate rapid and secure transaction processing
- Provides perspective from a user's point of view

## Non-Voting Members



**Veronica B. Bayangos**  
Assistant Governor, Office  
of Systemic Risk  
Management (OSRM)

**OSRM**

Advises on matters pertaining to policies and systemic risks related to the Peso RTGS Payment System



**Monette Eloisa C.  
Fabros-Reyes**  
OIC-Director, Risk and  
Compliance Office  
(RCO)

**RCO**

Acts as second line adviser on matters pertaining to policies, guidelines, standards, and procedures covering risk management, business continuity, information security, and compliance

## II. Executive Summary

The year 2025 was marked by further infrastructure enhancements and strengthened resilience, sustaining the growth of economically critical large-value funds transfers, which were safely and efficiently settled through the Peso RTGS Payment System operated by the BSP.

This payment system achieved 99.96 percent efficiency, reflecting an average of less than a second speed of settlement and high availability of the BSP's new generation settlement infrastructure, *PhilPaSS<sup>plus</sup>*. This system performance demonstrates operational reliability amidst an uptrend in settlements volume and value, which registered the highest levels since 2021, when the BSP replaced its 19-year-old settlement solution with *PhilPaSS<sup>plus</sup>*.

Aside from keeping *PhilPaSS<sup>plus</sup>* in top operating condition, the BSP streamlined its standard operating procedures (SOP) for local holidays and work suspensions by delivering essential central bank functions, encompassing currency withdrawal and large-value settlement services, as well as open market operations, even during government work suspensions and other disruptive incidents. This initiative bolstered the certainty, reliability, and availability of central bank support, contributing to increased wholesale funding flows, which are vital for the conduct of major economic activities.

The growing interconnectedness of settlement transactions underscored the need for more effective means to prevent gridlocks and deadlocks, which can pose systemic risk to the financial system. In response, the BSP enhanced the ISF to enable a seamless end-to-end process in which RTGS participants simply perform a single step of electronically posting government securities (GS) in a repurchase arrangement with the BSP to quickly obtain central bank funds when dealing with intraday liquidity shortfalls.

As the Peso RTGS Payment System continued to play an indispensable role in maintaining financial stability, the BSP intensified efforts to improve the system's resilience in line with international standards. It fortified its cyber defense by developing a more robust cyber incident response playbook that covers critical BSP infrastructures, foremost among them is *PhilPaSS<sup>plus</sup>*. Moreover, it established formal collaborative arrangements with *PhilPaSS<sup>plus</sup>*-linked financial market infrastructures (FMI) and clearing switch operators (CSO) on the adoption of joint BSP-FMI/CSO business continuity plans (BCP). This initiative ensures coordinated efforts during business disruptions, keeping settlements unhampered by both natural and man-made calamities. It also conducted its first live mid-day Integrated Business Continuity Exercise, which successfully validated its capability to operate *PhilPaSS<sup>plus</sup>* business functions at the secondary site.

The BSP kept the Peso RTGS Payment System accessible to qualified participants, onboarding 16 financial institutions in 2025, including the country's largest non-bank electronic money issuer (EMI). The expanding membership of the Peso RTGS Payment System shows the BSP's commitment to fair, open, and inclusive governance.

Stakeholder engagement remained central, with policy exposures, focus group discussions, roadshows, re-orientation sessions, and the annual participants' forum providing avenues for feedback and collaboration.

These efforts contributed to strong client satisfaction, with an overall rating of 4.63 out of 5.00.

Looking ahead, the BSP will continue to pursue impactful projects, including the extension of the RTGS operating hours to near-continuous, harmonization of domestic payment information with global standards, and interlinkage of the Peso RTGS Payment System with offshore payment infrastructures. These strategic initiatives aim to improve cross-border interoperability, creating more efficient, transparent, accessible, and affordable channels for remittances and investments that remain the core drivers of the country's economic growth.

### III. Introduction

A payment system is the portal between economic activity and money that consists of a set of instruments, banking procedures, and, typically, interbank funds transfer systems that ensure the electronic circulation of money.<sup>1</sup> In the Philippines, payment systems are governed by Republic Act No. 11127, or the National Payment Systems Act (NPSA), which mandates the BSP to promote the safe, secure, and reliable operation of payment systems to control systemic risk and provide an environment conducive to the sustainable growth of the economy.

### IV. Overview of the Payment and Settlement Landscape

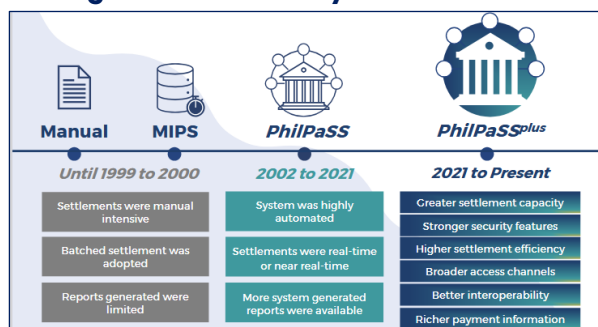
The Peso RTGS Payment System is operated by the BSP pursuant to its authority under the NPSA. Its operation is anchored on the BSP’s strategic objective of promoting and maintaining a safe, efficient, and inclusive payment and settlement system.

It settles payment transactions using the settlement accounts maintained by financial institutions with the BSP. It primarily processes large-value funds transfers between financial institutions and facilitates the settlement of fixed-income security trades, foreign exchange (FX) trades, and other financial market transactions. Moreover, it services the deferred net settlement of the country’s main retail payment transactions, particularly those using checks, automated teller machines, the Philippine EFT System and Operations Network (PESONet), and the InstaPay (Refer to Box 1 for the detailed information on the volume and value of InstaPay and PESONet transactions).

As the primary settlement infrastructure in the Philippines, the Peso RTGS Payment System was designated a Systemically Important Payment System by the Monetary Board in its Resolution No. 992 dated 29 July 2021. This same resolution established the Peso RTGS Management Committee (ManCom), which exercises the payment system operator function of the BSP. The ManCom is mandated to ensure: 1) a safe, efficient, and reliable Peso RTGS operations; 2) continued observance of the global Principles for Financial Market Infrastructures (PFMI); and 3) compliance with the applicable expectations for an operator of a designated payment system, as cited in the Payment System Oversight Framework effective on 25 November 2021.

Until 2002, the BSP adopted the Multi-transaction Interbank Payments System (MIPS). It allowed payment instructions to be debited directly from the demand deposit accounts that banks maintained with the BSP. However, this system was manual-intensive, and report generation was limited (see Figure 1).

**Figure 1. Brief History of PhilPaSS<sup>plus</sup>**

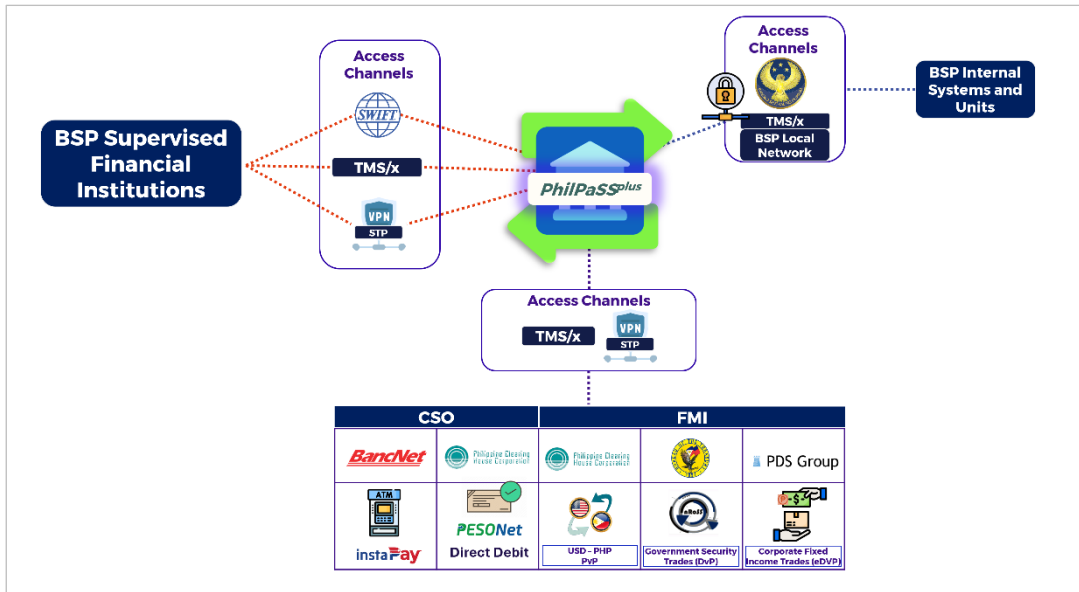


Near-real-time settlement was achieved by adopting *PhilPaSS* as the settlement platform from November 2002 until it was replaced by *PhilPaSS<sup>plus</sup>* on 26 July 2021. *PhilPaSS<sup>plus</sup>* was designed to accommodate the growing number of settlements between financial institutions and the demand for longer strings of information in payment messages. It offers greater settlement capacity and efficiency, stronger security, and broader access channels. The technology integrates the globally recognized ISO 2022 payment messaging standard to facilitate transparency and interoperability with domestic and international payment systems.

<sup>1</sup> Committee on Payment and Settlement Systems. A glossary of terms used in payments and settlement systems. March 2003. [https://www.bis.org/cpmi/glossary\\_030301.pdf](https://www.bis.org/cpmi/glossary_030301.pdf)

Figure 2 shows the components and participants of the Peso RTGS Payment System, encapsulating its core processes and nature of transactions:

**Figure 2. Peso RTGS Payment System Ecosystem**

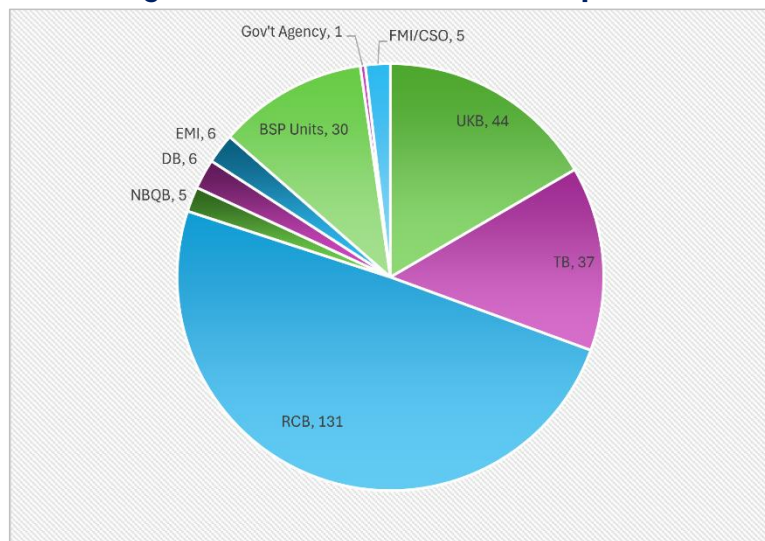


The Peso RTGS Payment System remains the backbone of high-value payments and financial market transactions. In 2025, *PhilPaSSplus* onboarded 16 new institutions—12 rural/cooperative banks (RCB), two (2) thrift banks (TB), and two (2) EMIs—bringing the total to 265. One of the EMIs onboarded in 2025 is the largest in the country.

RCBs made up nearly half of the participant base, followed by universal and commercial banks (UKB) (44), TBs (37), and BSP units (30), with smaller shares from digital banks (DB), EMIs, Non-Banks with Quasi-Banking Function (NBQB), FMIs/CSOs, and government agency (see Figure 3).

Expansion of access to central bank money aligns with the BSP’s mandate of ensuring a safe, efficient, and reliable funds transfers system across financial institutions, including digital payment service providers that reach out to the unserved and underserved.

**Figure 3. PhilPaSSplus Direct Participants**



## V. System Performance and Developments

### a. Record Growth in Volume and Value of Settlements

From 2021 to 2025, *PhilPaSS<sup>plus</sup>* transactions demonstrated steady growth. Transaction volume rose consistently over the five-year period, increasing from 1.30 million in 2021 to 1.73 million in 2025, showing expanding participation and deepening reliance on the system (see Figure 4).

In terms of value, the system processed PHP575.31 trillion in 2021, before moderating in 2022 and 2023. Values rebounded in 2024 to PHP519.08 trillion and reached a new peak of PHP601.32 trillion in 2025.

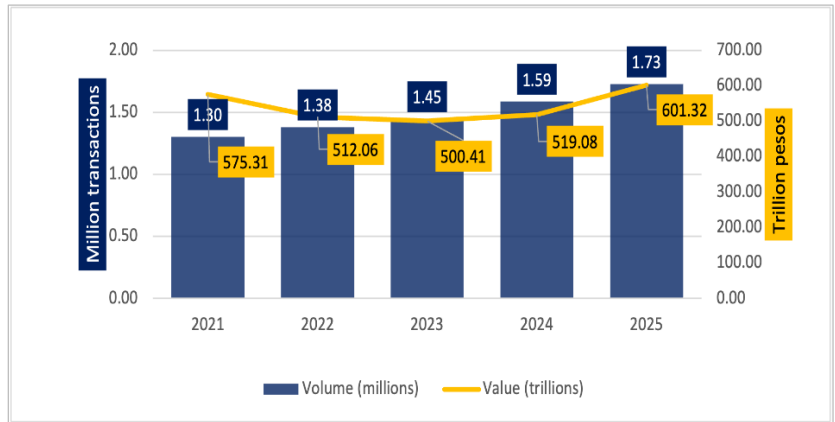
In 2025, *PhilPaSS<sup>plus</sup>* achieved its strongest performance since its launch in 2021, representing growth of 142,053 transactions (8.96%) and an increase of

PHP82.25 trillion (15.84%) in value compared with the 2024 levels.

The marked increase in transaction volume was largely driven by USD-PHP FX and GS trades, reflecting a mix of financial market and monetary policy developments, which include exchange rate movements mostly in favor of USD, large GS issuances, and improved liquidity following the BSP's reserve and policy rate reductions. Meanwhile, the increase in value stemmed from higher bank placements in the BSP's Overnight Deposit Facility and the quicker turnover of wholesale funds enabled by its enhanced ISF.

*PhilPaSS<sup>plus</sup>* processed an average of 7,000 transactions daily, amounting to about PHP2.47 trillion each day. Meanwhile, daily availment of the ISF averaged PHP50.60 billion, underscoring the facility's effectiveness in addressing intraday liquidity needs within the payment system and ensuring the smooth processing of high-value transactions.

**Figure 4. *PhilPaSS<sup>plus</sup>* Transactions, 2021–2025**



**Figure 5. *PhilPaSS<sup>plus</sup>* vs. GDP, 2021–2025**

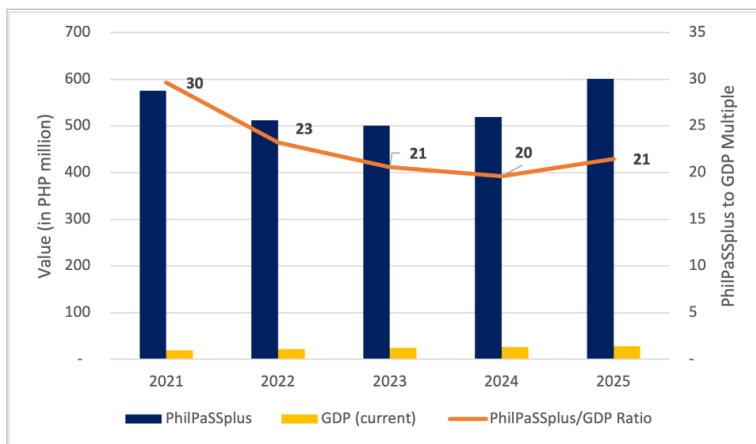
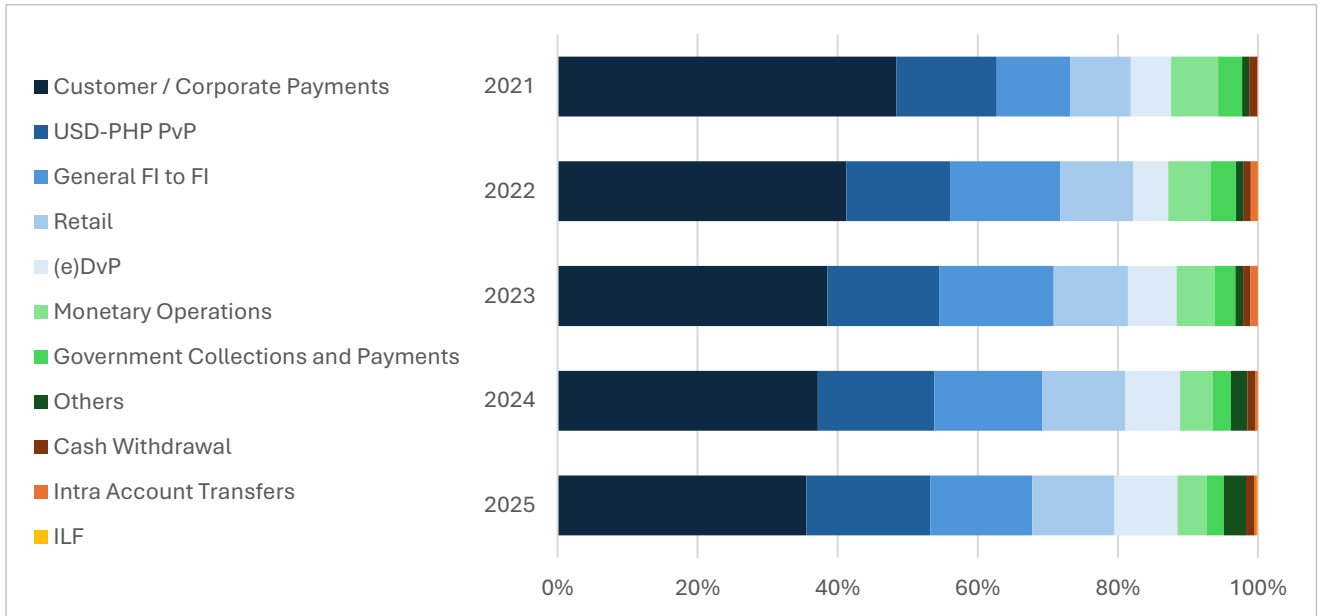


Figure 5 illustrates that, between 2021 and 2025, *PhilPaSS<sup>plus</sup>* consistently settled annual transaction values equivalent to 20–30 times the Philippine gross domestic product (GDP), highlighting its systemic importance to the financial sector.

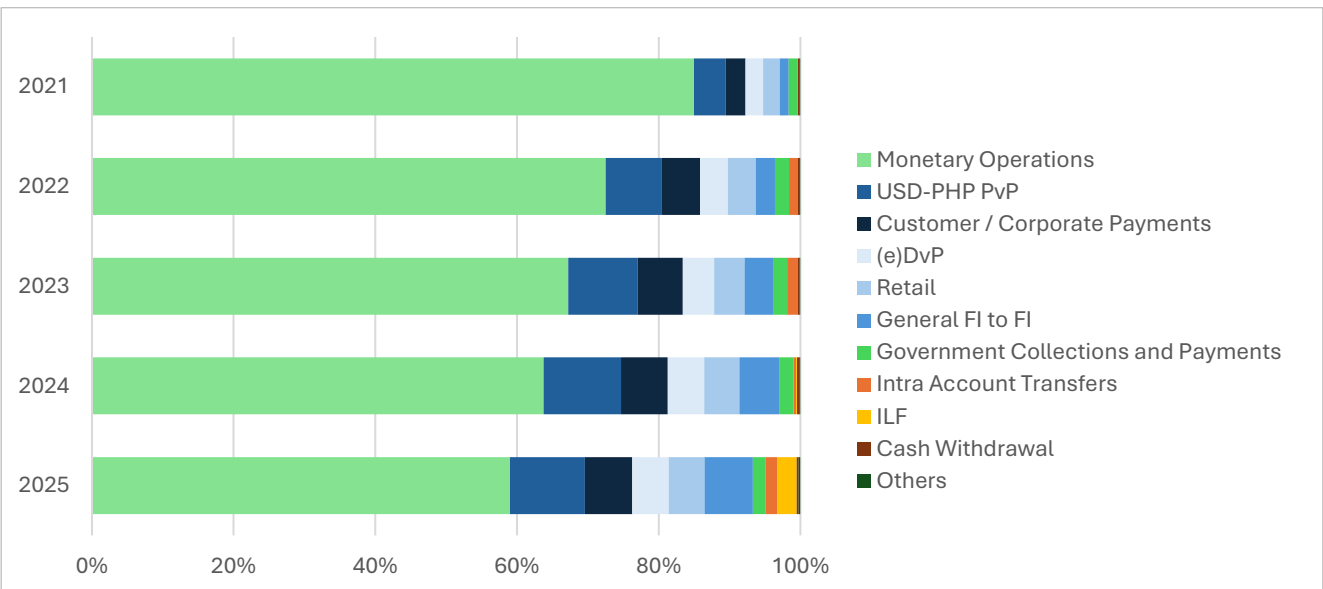
The bulk of transaction volume has been consistently driven by customer/corporate payments. These transactions account for roughly 40 percent of the total volume, underscoring *PhilPaSS<sup>plus</sup>*' critical role in facilitating real-sector payments (see Figure 6).

**Figure 6. *PhilPaSS<sup>plus</sup>* Transaction Volume Breakdown, 2021–2025**



In terms of value, monetary operations and USD-PHP trades have been the dominant contributors, accounting for about 78 percent, or approximately PHP433 trillion annually. From 2021 to 2024, customer/corporate payments consistently ranked among the top three (3) contributors to total value. However, general FI-to-FI transfers steadily increased and, by 2025, overtook customer/corporate payments, showing that participants' proprietary transactions accelerated at a faster rate than clients' payments (see Figure 7).

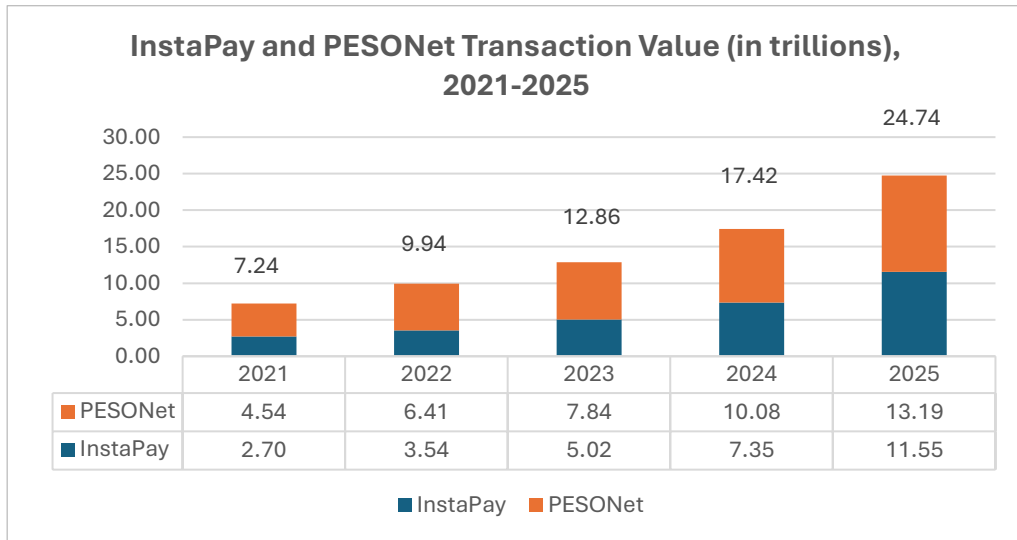
**Figure 7. *PhilPaSS<sup>plus</sup>* Transaction Value Breakdown, 2021–2025**



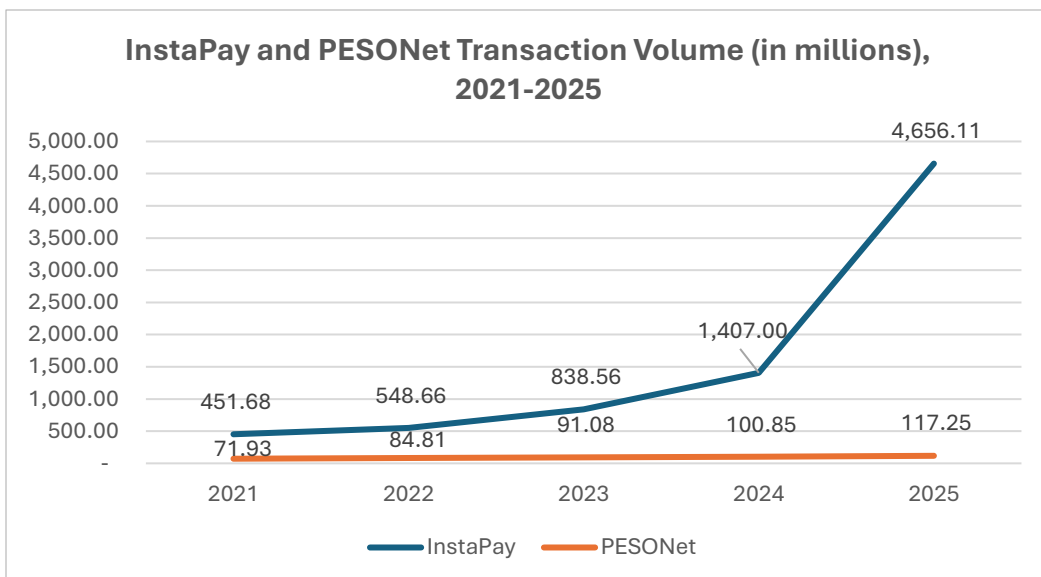
### Box 1. InstaPay and PESONet in Focus

InstaPay and PESONet are the country’s key electronic funds transfer services under the National Retail Payment System. InstaPay enables real-time, low-value payments, while PESONet supports batch, high-value transfers. Their clearing results are settled through *PhilPaSS<sup>plus</sup>*, ensuring settlement finality in central bank money.

Gross transaction values for InstaPay and PESONet rose steadily from 2021 to 2025, exhibiting growing adoption of digital payment channels. InstaPay expanded from PHP2.70 trillion in 2021 to PHP11.55 trillion in 2025, while PESONet increased from PHP4.54 trillion to PHP13.19 trillion over the same period. Combined, the two systems processed PHP24.74 trillion in 2025 – more than triple their 2021 total. The sharp jump from PHP17.42 trillion in 2024 to PHP24.74 trillion in 2025, a 42.02 percent year-on-year increase, underscores the accelerating momentum of digital payments.



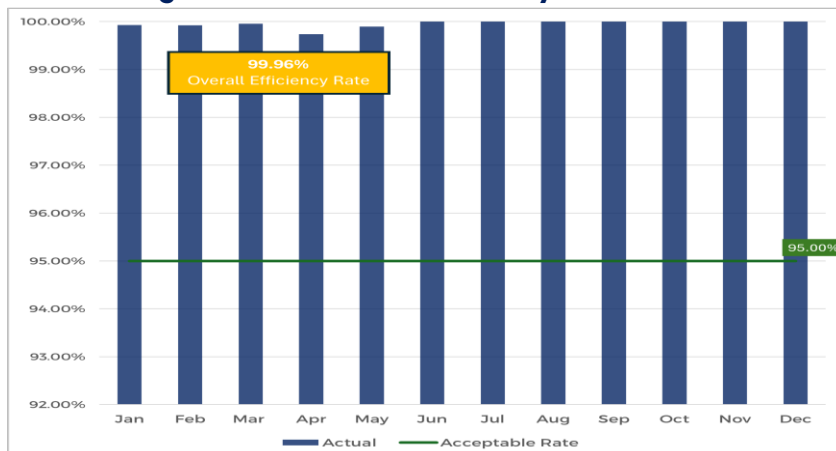
Gross transaction volumes for InstaPay and PESONet also continued to rise between 2021 and 2025, with InstaPay showing exponential growth. From 451.68 million transactions in 2021, InstaPay surged to 4.66 billion by 2025 – more than a tenfold increase. PESONet also grew steadily from 71.93 million to 117.25 million over the same period. The widening gap highlights the strong preference for real-time, low-value digital payments among users.



## b. Sustained High Operational Efficiency

*PhilPaSS<sup>plus</sup>* recorded an average operational efficiency<sup>2</sup> of 99.96 percent for 2025, well above the 95.00 percent internal acceptable rate. The system achieved 100 percent efficiency in the last seven (7) months of the year (see Figure 8).

**Figure 8. *PhilPaSS<sup>plus</sup>* Efficiency Rates, 2025**



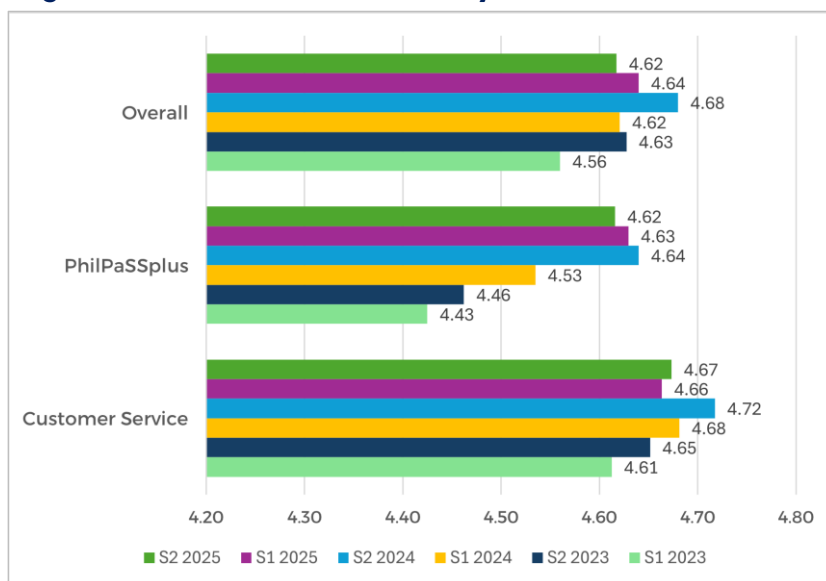
Despite connectivity issues encountered in the first semester of 2025, the speed of settlement remained optimal, ensuring near-instantaneous settlement throughout the year. This indicates the BSP’s commitment to minimizing downtime, ensuring the timely settlement of major financial obligations, and maintaining participants’ confidence.

## c. Strong Client Satisfaction Rating

To gauge participant satisfaction and provide a structured feedback mechanism on the BSP’s services, the BSP conducts a semiannual client satisfaction survey. Survey results have consistently exceeded the target rating of 4.30 out of 5.00 across all periods from the first semester of 2023 through the second semester of 2025.

In 2025, the Peso RTGS Payment System achieved overall client satisfaction ratings of 4.64 out of 5.00 for the first semester and 4.62 for the second. *PhilPaSS<sup>plus</sup>* performance and customer service were rated at averages of 4.63 and 4.66, respectively, for the first semester, and 4.62 and 4.67 for the second (see Figure 9). These high scores reflect sustained confidence in the BSP’s ongoing improvements in system performance and service delivery.

**Figure 9. Client Satisfaction Survey Results, S1 2023–S2 2025**



<sup>2</sup> Operational efficiency refers to *PhilPaSS<sup>plus</sup>*’ ability to process and settle large-value, time-critical payments quickly, securely, and reliably within prescribed settlement times. It reflects both system availability and speed of settlement, each weighted equally.

## VI. 2025 Performance Highlights

The year 2025 marked major progress in strengthening the resilience, efficiency, and inclusivity of the Peso RTGS Payment System.

### a. Regulatory/Governance

The BSP introduced new governance policies that clarified participant obligations, strengthened compliance monitoring, and aligned domestic practices with international standards, including the PFMI of the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions.

#### ***Amendments to the Intraday Settlement Facility***

On 4 December 2025, the BSP issued Memorandum No. M-2025-039 amending the ISF policy to improve efficiency and clarify default consequences. The revised policy provides for the automatic availment of the ISF, with proceeds credited to a participant's settlement account once it has transferred securities in favor of the BSP. It also explicitly sets out default provisions requiring repurchase within the BSP-prescribed period and barring late repurchase in case of non-compliance. These reforms enhance operational clarity and reinforce discipline in ISF use.

#### ***Review of the Peso RTGS Payment System's Costs and Pricing Structure***

The policy on the review of the cost and pricing structure of the Peso RTGS Payment System, approved in April 2025, operationalized a key recommendation under the PFMI. By aligning with this standard, the Peso RTGS Payment System strengthens its credibility and reinforces reasonableness of pricing PHP-denominated settlement services. The policy introduces a structured mechanism for the regular review of the Peso RTGS Payment System's cost and pricing, ensuring alignment with the system's mandate and evolving operational requirements. This initiative enhances governance, transparency, and long-term sustainability of the Peso RTGS Payment System as a critical component of the national payment and settlement infrastructure.

### b. Operational Efficiency

The BSP advanced operational efficiency through two (2) key initiatives: simplifying the SOP to streamline processes and ensure continuity, and exploring near-continuous operations for the Peso RTGS Payment System.

#### ***Simplified Standard Operating Procedures for Philippine Holidays and Work Suspensions***

On 12 August 2025, the BSP revised and simplified its SOP, provided under Appendix 88 of the Manual of Regulations for Banks and Appendix Q-51 of the Manual of Regulations for Non-Bank Financial Institutions. The updated SOP underscores the BSP's enhanced capability to perform essential central bank operations across different work arrangements.

Under the simplified SOP, core operations – including monetary and FX activities, preparation of the daily Reference Exchange Rate Bulletin, operation of *PhilPaSS<sup>plus</sup>*, and cash services – remain fully available and uninterrupted. Exceptions apply only during nationwide regular and special non-working holidays declared by the Office of the President, or when suspended by the BSP Governor/Officer-in-Charge due to major safety concerns or the unavailability of critical utilities, services, or infrastructures. These revisions streamline processes, strengthen resilience, and ensure operational continuity.

#### ***Initial Step Toward Extended RTGS Operating Hours***

The BSP advanced its exploration of extending the operating hours of the Peso RTGS Payment System, *PhilPaSS<sup>plus</sup>*, toward near-continuous availability by developing and circulating a discussion paper to relevant stakeholders. It highlights the rising demand for seamless, real-time, and always-available payment services, driven by digitalization, expanding trade, and the G20's 2027 targets for more efficient, affordable, and accessible cross-border payment services.

### **c. Risk Management and Compliance**

In line with PFMI Principle 17 on Operational Risk, which requires FMIs to manage operational risks through robust systems and effective business continuity arrangements, the BSP further developed its risk management and compliance framework to reinforce operational resilience and safeguard the integrity of the Peso RTGS Payment System. Efforts focused on strengthening business continuity measures, enhancing oversight mechanisms, and improving preparedness against evolving operational and cyber risks.

#### ***Business Continuity Measures***

The BSP entered into cooperation agreements on joint BCPs with the Bureau of the Treasury, BancNet, the Philippine Clearing House Corporation, and the Philippine Dealing and Exchange Corporation. This marked the realization of the BSP's goal of executing cooperation agreements with all FMIs and CSOs interlinked to *PhilPaSS<sup>plus</sup>*. This initiative ensures coordinated efforts during business disruptions, keeping settlements unhampered by both natural and man-induced calamities.

In August, the first live mid-day Integrated Business Continuity Exercise successfully validated the BSP's capability to operate *PhilPaSS<sup>plus</sup>* business functions at the secondary site, with switchover executed within the defined recovery time objectives. Data integrity and interoperability between sites were confirmed, with no data loss or inconsistencies observed, confirming the effectiveness and reliability of backup and synchronization processes.

#### ***RTGS Cybersecurity Incident Response Plan***

In July 2025, the BSP, in collaboration with the World Bank, developed the BSP's Cybersecurity Incident Response Plan, which covers the Peso RTGS Payment System, among other mission-critical infrastructures maintained by the BSP. To reinforce preparedness, a cybersecurity awareness session and a *PhilPaSS<sup>plus</sup>* ransomware tabletop exercise were conducted on 29–30 September 2025. The plan will continue to be expanded to cover additional scenarios and testing modalities, enhancing resilience and response capability against evolving threats.

#### ***Roadmap for Establishing a Regional Satellite Office***

The National Capital Region (NCR) has faced heightened climate-related risks, with seasonal weather systems such as the *Habagat* causing prolonged work suspensions. The concentration of operational staff in the NCR created vulnerabilities to the continuity of payment and settlement operations. To address this, the BSP developed a roadmap for establishing redundant operating teams in geographically separate locations outside the NCR. The initiative aims to ensure uninterrupted operations during localized disruptions, enable seamless transfer of operational control if the primary and secondary sites become inaccessible or unsafe, and support split-team arrangements during elevated-risk periods.

#### ***Assessing Third-Party Service Provider Capability***

In 2025, the BSP developed a monitoring tool to assess the short- to medium-term capability of critical service providers (CSP) supporting the Peso RTGS Payment System. As an FMI, the Peso RTGS Payment System is required to identify, monitor, and manage all operational risks, including those arising from third-party providers. The tool provides a structured approach to evaluating the CSPs' ability to deliver uninterrupted service, thereby strengthening operational resilience and ensuring service continuity.

#### d. Stakeholder Engagement

The BSP convened its annual Peso RTGS Payment System Forum in September and October 2025, with 145 financial institutions in attendance, to update *PhilPaSS<sup>plus</sup>* members on developments in the payments and settlements landscape. Information campaigns were also conducted for rural and cooperative banks and thrift banks exploring participation in *PhilPaSS<sup>plus</sup>*.



Peso RTGS Payment System Forum, September 2025

BSP officers also served as resource speakers at the Rural Bankers Association of the Philippines' 68<sup>th</sup> Charter Anniversary Symposium and at the Association's Angel Network Roadshows nationwide, addressing inquiries and promoting awareness among both current members and prospective participants.

### VII. Ongoing Initiatives

Building on the accomplishments of 2025, several strategic initiatives are currently underway to further develop the Peso RTGS Payment System. These initiatives affirm the BSP's commitment to continuous improvement and alignment with international best practices.

- a. **ISF Enhancements (Introduction of Daylight Facility).** The BSP is enhancing the ISF through a collateralized daylight credit model, allowing securities to be posted for multi-day use. This framework streamlines posting of securities, ensures smooth intraday payment flows, and automates GS management, thereby improving operational efficiency and reinforcing the facility's role in providing intraday liquidity support.
- b. **Near-Continuous RTGS Operations.** Following a comprehensive review of *PhilPaSS<sup>plus</sup>* operating hours amid rising cross-border transactions, global trend toward extended RTGS availability, and limited overlap with foreign RTGS systems, the BSP has embarked on a near-continuous RTGS operations project. This initiative will enhance cross-border payments and offshore trade flows, stimulate the growth of local capital markets, and strengthen liquidity and risk management.

- c. Suspension and Orderly Exit Procedures.** The BSP is developing a policy to govern participant suspension and orderly exit from the Peso RTGS Payment System. This policy will provide supplemental rules and procedural guidelines, including defined activities and corresponding standard processing times, for the suspension and/or termination of a participant's access to the Peso RTGS Payment System in line with the publicly disclosed Peso RTGS Rules.
- d. Digital Transformation Initiatives.** The BSP is poised to implement its Robotics Process Automation Project, which streamlines and automates key operational processes, including *PhilPaSS<sup>plus</sup>* User Registration, Virtual Private Network Connectivity, and Smart Card Renewal/Replacement. With internal testing completed in 2025 and implementation set for 2026, the project will enhance efficiency and modernize payment system operations.
- e. ISO 20022 Harmonization.** Building on the Philippines' early adoption of ISO 20022 for large-value payments in 2021, the BSP is pursuing the harmonization of message standards in line with global efforts led by the CPML and the Payments Market Practice Group. This initiative will improve interoperability with domestic and cross-border payment systems, reduce manual reconciliation, enhance straight-through processing, and support safer, faster, and more transparent cross-border transactions in line with the G20 targets.
- f. BCP for Participants.** The BCP policy for participants is being developed to provide a structured framework that ensures continued settlement of payments, funds transfers, and other financial obligations during disruptions affecting connectivity between participants and *PhilPaSS<sup>plus</sup>*. By establishing alternative settlement mechanisms and standardized procedures, the policy will strengthen the resilience of the payments ecosystem and promote consistent and reliable continuity protocols across participating institutions.
- g. Cross-Border Interlinkages.** In line with the G20 Roadmap for Enhancing Cross-Border Payments, the BSP is advancing regional connectivity through engagements with foreign central banks and payment system operators. This initiative supports the G20 target of faster, cheaper, and more transparent and accessible cross-border payment services by 2027.

