

BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR SUPERVISION AND EXAMINATION SECTOR

MEMORANDUM NO. M-2018-013

To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS (BSFIs)

Subject : Disclosure of Fees on Electronic Payments¹ Pursuant to Circular 980

In line with its policy to promote a safe, efficient and reliable retail payment system in the country, the Bangko Sentral, through the issuance of Circular No. 980 dated 6 November 2017, required all BSFIs to disclose fees related to electronic payments through an electronic bulletin board that will be maintained by the Bangko Sentral.

Pursuant to this, all BSFIs that offer electronic payments to their clients are hereby required to submit the following via email to the Bangko Sentral through the NRPS Core Team (<u>nrps@bsp.gov.ph</u>) on or before 4 April 2018:

- 1. Accomplished table of fees as of 31 March 2018 (template attached as Annex A);
- 2. Whenever applicable, url address of the BSFI's web page where details of the fees are posted; and
- 3. Contact details (full name, position, email address and phone number) of the BSFI personnel responsible for updating the fees.

Thereafter, the BSFIs are required to email the Bangko Sentral on a monthly basis, that is not later than three (3) banking days from the end of every month, or as soon as there are changes on the fees. It is the responsibility of the BSFI to ensure that the fees disclosed through the electronic bulletin board, as well as links to the BSFI's webpage on fees whenever applicable, are kept current by promptly notifying the Bangko Sentral.

For compliance.

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28 March 2018

Att.: A/S

¹ BSP Circular 980 defines electronic payment as synonymous to electronic fund transfer (EFT). It refers to transfers of funds between two transaction accounts in the same or different BSFIs which are initiated and received using electronic devices and channels to transmit payment instructions.

<NAME OF INSTITUTION> TABLE OF FEES ON ELECTRONIC PAYMENTS

	Account Type	On-Us				PESONet ACH				<ach 2="" no.=""></ach>			
		Fees charged to:		Purpose of fees charged to	Recipient's account to be	Fees charged to:		Purpose of fees charged to	Recipient's account to be	Fees charged to:		Purpose of fees charged to	Recipient's account to be
		Sender	Recipient	recipient, if any	credited not later than	Sender	Recipient	recipient, if any	credited not later than	Sender	Recipient	recipient, if any	credited not later than
1											† T		
2													
3													
4													
5													

Guide to filling out the form:

Account Type - This would refer to the type of account/product offered by the BSFI. Example: savings account, current account, gold, silver, etc.

Fees charged to SENDER - This refers to the amount that a client shall pay for transfering funds either within the institution or to another institution via a specific ACH (ex. PESONet) given a specific type of account/product.

Fees charged to RECIPIENT - This refers to the amount that a client shall pay upon receipt of funds either from an account within the institution or from another institution via a specific ACH (ex. PESONet) given a specific type of account/product.

Purpose of fee/s charged to recipient - This shall indicate the reason why a client is being charged upon receipt of funds (ex. text alert). Note that under BSP Circular 980, "the recipient shall not pay for electronic crediting to recipient's account and the recipient shall receive the amount in full."

Recipient's account to be credited not later than - This shall indicate the max. no. of hours/minutes/seconds when the recipient's account will be credited after sending of payment instruction. In the case of batched transactions, the latest time and day when the recipient's account would be credited shall be indicated. Example: 2 minutes; 2 hours; In the case of batch: 7pm same day, 12 noon next banking day

Note:

The table may be further extended as new ACHs (ex. InstaPay, Card Payments, etc.) are created.