



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR LETTER NO. CL-2022-055

To : **All Participants' of Payments Systems in the Philippines**

Subject: **Notification to Public of the Designation of the (1) Philippine Electronic Fund Transfer System & Operations Network or PESONet, and (2) InstaPay or Real-Time Low Value Electronic Fund Transfer System as Prominently Important Payment Systems**

The Monetary Board, in its Resolution No. 911 dated 23 June 2022, approved the designation of the Philippine Electronic Fund Transfer System & Operations Network or PESONet, and InstaPay or Real-Time Low Value Electronic Fund Transfer System as Prominently Important Payment Systems² (PIPS) in accordance with Republic Act No. 11127 or the National Payment Systems Act (NPSA) and Bangko Sentral ng Pilipinas (BSP) Circular No. 1089 or the Payment System Oversight Framework (PSOF).

The Philippine Clearing House Corporation (PCHC) and BancNet, Inc. (BancNet) operate PESONet and InstaPay, respectively. Pertinent to said respective payment systems, the BSP grants the PCHC and BancNet the authority as operator of designated payment systems³ (ODPS) pursuant to Section 6 of the NPSA. As ODPS, PCHC and BancNet shall respectively ensure (a) safe, efficient, and reliable operations of PESONet and InstaPay; (b) observance of the applicable Principles for Financial Market Infrastructures⁴ (PFMI) for PIPS pursuant to the BSP regulations on the adoption of the PFMI; and (c) compliance with the applicable requirements for an ODPS under the NPSA, PSOF and subsequent regulatory issuances.

Participants of the PESONet and InstaPay, including critical service providers⁵ of the aforementioned systems, shall adhere to the rules, standards and requirements promulgated by the BSP, including the BSP Guidelines set forth specific for the participants of the cited payment systems, and fulfill their respective roles to ensure safety, efficiency, and reliability of PESONet and InstaPay.

For information and guidance.


FELIPE M. MEDALLA
Governor

13 July 2022

¹ As defined under the National Payment Systems Act, a 'participant' is the operator, issuer, service provider, or any person involved in the payment system other than the end-user.

² As defined in Circular 1089 series of 2020, or the Payment System Oversight Framework (PSOF), a prominently important payment system is a payment system which may not trigger or transit systemic risk but could have a major economic impact or undermine the confidence of the public in the national payment system or in the circulation of money.

³ PCHC for PESONet, and BancNet for InstaPay.

⁴ BSP Circular No. 1126 series of 2021.

⁵ As defined under the PSOF