



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

MEMORANDUM NO. M-2023- 037

To : **All Direct Clearing Participants of InstaPay and PESONet Automated Clearing Houses (ACHs)**

Subject : **Moratorium on Increase of Fee for InstaPay and PESONet Transactions**

Pursuant to the Monetary Board Resolution No. 1599 dated 07 December 2023, the moratorium on fee increases, as outlined in BSP Memorandum No. M-2021-071 dated 28 December 2021, shall remain in effect. Hence, participants who currently charge transfer fees for person-to-person fund transfers via InstaPay and PESONet are directed to maintain said fees. Relevant transfer fee that is currently waived may only be restored up to the amount of fee reported to the BSP prior to the waiver. Meanwhile, participants that do not currently impose transfer fees shall submit for prior BSP approval any fee to be imposed on their customers for initiating fund transfers on InstaPay and PESONet. For BSP-supervised financial institutions (BSFIs) that have yet to offer fund transfer services on InstaPay and PESONet, the initial fees to be charged on these services, should they decide to offer them, shall be reported to the BSP's Payments Supervision and Licensing Department (PSLD) at least sixty (60) days prior to the date of the planned implementation. Participants shall continue to disclose their fees, including waiver and fees reduction, pursuant to Memorandum No. M-2018-013 dated 28 March 2018.

To promote the inclusive adoption of digital payments, the BSP will work with the payments industry to lower, if not eliminate, fees imposed on small electronic payments (e-payments). Accordingly, the moratorium on fee increases for InstaPay and PESONet transactions shall be lifted, subject to BSP review, once zero fees are operationalized by the payments industry for small e-payments.

The Philippine Payments Management, Inc. (PPMI) shall monitor compliance of its members with this Memorandum and report to the PSLD any non-compliance of its member/s within the next banking day from the date of notice. Non-compliance by ACH Participants shall be subject to the appropriate supervisory and enforcement actions under Republic Act No. 11127 (National Payment Systems Act), and Republic Act No. 7653, as amended (New Central Bank Act, as amended).

For your strict compliance.


ELI M. REMOLONA, JR.
Governor

15 December 2023