Role of Bangko Sentral ng Pilipinas in developing e-Payment System

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The Three Pillars of Central Banking

- Price Stability
- Financial Stability

Efficient Payments System
The National Payment Systems Act (NPSA)

Republic Act No. 11127, signed into law on 30 Oct 2018, provides for the regulation and supervision of payment systems in the Philippines.

BSP Oversight Function

- Monitoring
- Assessment
- Catalyst of Change

Bangko Sentral ng Pilipinas
Target for Digital Payments in the Philippines

- 1% in 2013
- 20% in 2020
- 50% in 2023
ACHs: InstaPay and PESONet

Near Real Time EFT or **InstaPay**
Immediate availability of funds

Batch EFT or **PESONet**
Availability of funds only after settlement cycle
Recent Initiatives

- National QR Code Standard (QR Ph)
  - P2P
  - P2M – Q4 2020

- EGovPay (P2G epayments)
Recent Use Cases in Digital Payments

**Disbursement of SSS Small Business Wage Subsidy (SBWS) via PESONet**
Targets a total of 3.4 million eligible employees of small businesses affected by the enhanced community quarantine (ECQ).

**Conversion of 4Ps Accounts into Interoperable Transaction Account**
Will allow millions of 4Ps beneficiaries to receive funds from other sources including families, friends, local government units, and other benefactors through EFT services.