



**Expanding Digital Payments  
in the New Normal**



## About Us

BancNet is an electronic payments network in the Philippines that enables its members' customers to transact at Automated Teller Machines (ATM), point-of-sale (POS) terminals, the Internet, and mobile phones. It started operations on July 17, 1990. BancNet is the clearing switch operator for real-time electronic funds transfer, dubbed InstaPay, under the National Retail Payment System.

## Our Vision

BancNet is the preferred network that enables safe, efficient, and reliable delivery of financial and related services.

## Our Core Values

### EXCELLENCE

in efficiently and accurately performing our jobs

### CONCERN FOR EACH INDIVIDUAL

as an important member of the team

### INNOVATION

in all areas of our business as a means of sustaining industry leadership

### INTEGRITY

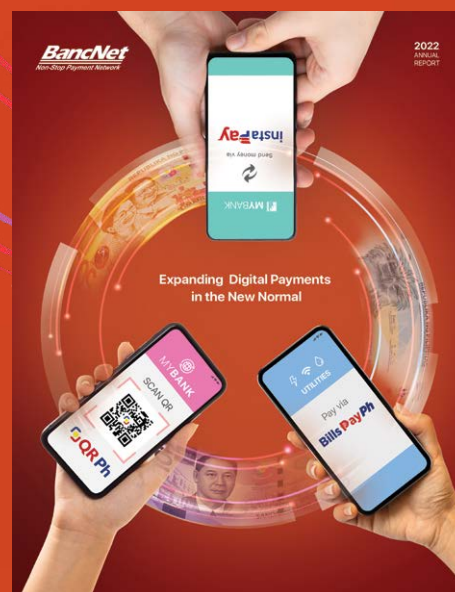
in all our dealings and relationships

### TEAMWORK

in achieving our goals

These beliefs and values guide our business strategies, our corporate behavior, and our relationship with our members, suppliers, customers, communities, and each other.

## About the Cover



### EXPANDING DIGITAL PAYMENTS IN THE NEW NORMAL

The waning of the Covid-19 pandemic and the gradual reopening of the Philippine economy has opened up opportunities for business recovery and resurgence, especially in the financial sector. In 2022, BancNet stayed true to its role as an enabler for financial institutions and consolidator of financial ecosystems to expand digital payments in the new normal.

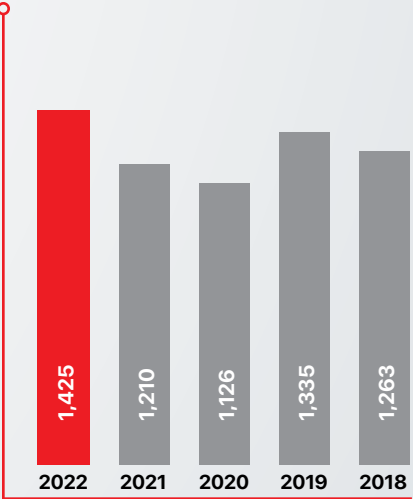
## Table of Contents

<b>1</b>	Financial Highlights	<b>13</b>	Independent Auditor's Report	<b>17</b>	Statements of Cash Flows
<b>2</b>	Message to Stockholders	<b>14</b>	Statements of Financial Position	<b>18</b>	Members and Affiliates
<b>4</b>	Highlights of Operations	<b>15</b>	Statements of Income	<b>20</b>	InstaPay Partners
<b>10</b>	Board of Directors	<b>16</b>	Statements of Comprehensive Income		
<b>12</b>	Committees and Principal Officers	<b>16</b>	Statements of Changes In Equity		

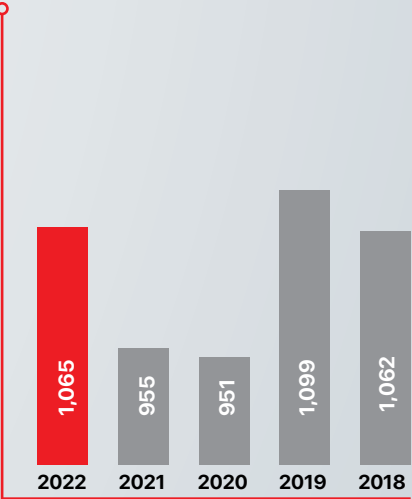
# Financial Highlights

(in pesos)	2022	2021	2020	2019	2018
<b>TOTAL ASSETS</b>	<b>1,424,822,702</b>	1,210,046,274	1,126,076,969	1,335,463,518	1,262,490,879
<b>EQUITY</b>	<b>1,064,517,254</b>	954,526,510	950,827,799	1,099,117,877	1,061,675,188
<b>NET INCOME</b>	<b>99,141,793</b>	67,183,740	94,303,171	88,931,051	81,878,835

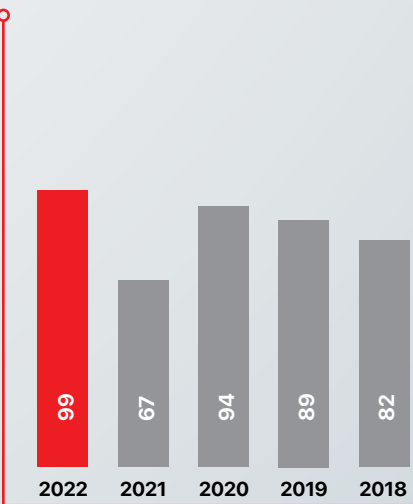
**TOTAL ASSETS**  
(in million pesos)



**EQUITY**  
(in million pesos)



**NET INCOME**  
(in million pesos)



## Message to Stockholders



**FABIAN S. DEE**  
President



**NESTOR V. TAN**  
Chairman of the Board

**W**ith the waning of the Covid-19 pandemic and the gradual recovery of the Philippine economy, BancNet continued to play a key role in the further expansion of digital payments in 2022. This new economic environment necessitated the onboarding of more partners and merchants as mobility restrictions were reduced but basic health precautions like requiring the wearing of masks indoors remained.

Throughout the year, we stepped up the onboarding of partner financial institutions on existing InstaPay use cases, especially payments to merchants via the QR Ph code. Before the yearend, we launched BillsPay Ph, a new payment use case, on the InstaPay rail. Given that most transactions are low-value, high-volume retail, we made certain to ensure the robustness of our operating system and the ability to scale up, as necessary.

BancNet's financial figures showed significant growth during the year in review.

Net income rose to ₱99.14 million, 47.57% higher than 2021, driven by gross revenues that increased by 72.75%, reaching ₱2.26 billion mainly because of the continued surge in InstaPay transactions. As volume rose, operating expenses increased by 68.52% or ₱873.59 million primarily due to higher Vocalink processing cost which increased by ₱829.39 million to ₱1.55 billion.

ROE improved, at 9.82% versus 7.05% in 2021; and so did earnings per share, to ₱52.37 compared to ₱35.49 in the previous year.

Total assets increased by 17.75% to ₱1.42 billion from ₱1.21 billion in 2021, driven by the rise in revenue collection. Total equity stood at ₱1.06 billion, higher by 11.52% due to the higher net income. Book value per share rose to ₱562.34, from ₱504.24 in 2021, bringing the total value of each equity member's shareholdings to over ₱35.48 million.



**NET INCOME**

**₱99.14M** ↑ 48%  
Higher than 2021

**EARNINGS PER SHARE**

**₱52.37** ↑ 48%  
Compared to ₱35.49 in the previous year.

**RETURN ON EQUITY**

**9.82%** ↑ 39%  
vs. 7.05% in 2021

In June, BancNet was authorized by the Bangko Sentral ng Pilipinas (BSP) as an Operator of a Designated Payment System, being the clearing switch operator of InstaPay and responsible for ensuring its safe, efficient, and reliable operations.

Along with growth come risks, particularly in the cyberworld. Our markets require a lot of consumers to have access to numerous partner financial institutions who have access to BancNet. We identified risks on digital payments and moved to mitigate them through an analytics tool that will complement the efforts of our network participants in identifying and monitoring suspected money mules and other fraudulent transactions.

Technology risks such as obsolescence, resiliency, availability, vulnerability, and others are all being managed through improvement in operational efficiency, digitalization, strengthening of cyber security and data privacy processes, and business continuity management.

**Business Trends**

The necessity of making digital payments rather than physical cash was embraced quickly by the financially-included. But the past year likewise showed that digital payments are not replacing traditional modes of payments as fast as we would like them to.

There was an increase in digital payments overall, but it is actually a new set of markets that was created -- P2P or Person-to-Person and P2M or Person-to-Merchant. These markets constitute those who are already financially included and do not necessarily equate to the expansion of financial inclusivity across the country, particularly the underserved rural areas.

**BancNet's Continuing Role**

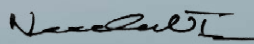
In 2023 and beyond, BancNet will continue to be an enabler. Our key role is to allow financial institutions and money or electronic wallets to have interconnectivity with one another. BancNet is the link that opens up a new entrance into the whole ecosystem.

In effect, BancNet is a consolidator. We integrate all the payments into one ecosystem, so one does not have a separate ecosystem for debit cards, another ecosystem for Instapay, still another ecosystem for ATM and other acquiring devices. This levels the playing field among financial institutions, whether big or small. They all get access to all products through one link. This coordination brings into the fold as many financial institutions into BancNet – with each one being an enabler itself -- and makes it easy for them to be part of the ecosystem.

This is why, now and in the future, stability of operations is crucial. We can sum it up in two words: No Surprises. We have to keep on top of capacity, keep on top of resiliency, keep on top of the battle against cyberattacks, keep on top of technology. A lot of work is involved in making sure that we stay on top of developments. We cannot be left behind because we have the whole industry relying on us. If BancNet falls behind, it will have an impact on the whole economy.

BancNet celebrates its success in expanding digital payments in the new normal. At the same time, we remain grounded in the fact that digital payments are dependent on financial inclusion, not the other way around. The pace of digital payments will pick up with financial inclusion. In all likelihood – over the near future -- the world may not go to be fully digital yet, but rather in combination with the physical. This is what we all have to prepare for.

We thank all our shareholders for your continued encouragement and support. Allow us to also commend the efforts of the BancNet team—the Management and the employees for another year of stellar performance. The road ahead is long, and we have our work cut out for us. Let us continue to move together onward, ever forward.

  
**NESTOR V. TAN**  
Chairman of the Board

  
**FABIAN S. DEE**  
President

## Highlights of Operations



**Elmarie S. Reyes**  
Chief Executive Officer

**A**gainst the backdrop of an economy eager but still cautious to get back on its feet after going through what probably was the most challenging two years in recent history, BancNet stayed aligned to help achieve the Philippine Banking Roadmap. In 2022, it set its sights on expanding digital payments in the new normal and achieving significant milestones while overcoming tough hurdles along the way.

### Financial Highlights

BancNet sustained the momentum of its financial growth, boosted by the accelerated use of digital payment systems by consumers, the waning of the Covid-19 pandemic and the gradual reopening of the Philippine economy.

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**"In 2022, it set its sights on expanding digital payments in the new normal and achieving significant milestones while overcoming tough hurdles along the way."**

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Gross revenues for 2022 reached P2.26 billion, 72.75% more than the gross revenues in 2021, owing to a continued surge in InstaPay transactions. Operating expenses increased to P2.15 billion. This was 68.52%, or P873.59 million, more than the 2021 operating expenses primarily due to Vocalink processing cost which reached P1.55 billion. As a result, net income amounted to P99.14 million, 47.57% higher than 2021.

Total equity stood at P1.06 billion, higher by 11.52% due to the higher net income, while total assets increased to P1.42 billion, 17.75% more than the P1.21 billion in 2021, on account of the rise in revenue collection.

Return on equity rose to 9.82% from 7.05% in 2021, and earnings per share improved to P52.37 compared to P35.49 in the previous year.



GoTyme Bank joined BancNet in 2022. At right, its top executives and BancNet CEO Elmarie S. Reyes introduce the GoTyme debit card in Makati City.



## Network Growth

BancNet had a total of 120 members as of December 31, 2022.

During the year, four new members joined: two digital banks and two electronic money issuers. GoTyme Bank is a joint venture of the Gokongwei Group with Tyme, a global digital banking group. UnionDigital Bank is a subsidiary of UnionBank. USSC Money Services is a corporation primarily engaged in domestic and international money remittance and is the number one Western Union agent in the Philippines with over 1,600 stores and sub-agents. Tayo Cash is a domestic money transfer services company.

Our members continued to deploy more ATMs--- 2,314 units during the year, bringing the total number of ATMs to 25,035 by the yearend. Similarly, the number of POS terminals rose from 413,896 in 2021 to 512,315.

There were 87.72 million active debit cards in 2022.

## Highlights of Operations

### Switched Transactions at All-Time High

As the BancNet team worked continuously to ensure the 24/7 availability and reliability of its systems, the total transactions it processed reached all-time highs, way above pre-pandemic levels.

Total switched transactions reached 1.27 billion, 19.15% more than the 2021 total of 1.07 billion, and averaging 3.49 million transactions a day. The highest-ever number of switched transactions in a day -- a total of 6.18 million, was recorded on December 15, 2022, the payday before Christmas.

Despite the huge volume, BancNet's robust systems delivered high average switch availability rates during the year, both for InstaPay (99.97%), and ATM transactions (99.98%).

### InstaPay

InstaPay transactions grew to 538.45 million, or 25.47% over the 2021 volume of 429.14 million. The total transaction value during the year was P3.46 trillion against P2.53 trillion in 2021, an increase of 36.77%. It achieved the highest single-day volume of 2.43 million on November 15, 2022, versus the previous high of 1.88 million on December 15, 2021. December registered the all-time high total monthly volume of 56.12 million transactions.



## TOP COLLECTING PARTNER

NON-BANK PARTNERS | ELECTRONIC PAYMENT AND COLLECTION | HIGHEST NUMBER OF TRANSACTIONS & AMOUNT OF COLLECTIONS

# BancNet



The Home Development Mutual Fund (Pag-IBIG Fund) awards BancNet as its top non-bank collecting partner for 2022.

Fifteen InstaPay participants were onboarded during the year, bringing the total number of participants to 77 at yearend.

In June, the Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP) in its Resolution No. 911, named InstaPay as a Prominently Important Payment System (PIPS) pursuant to the National Payment Systems Act. A PIPS is placed under closer supervision and monitoring by the BSP to protect the public as it is a payment system which may not trigger or transmit systemic risk but could potentially cause adverse economic impact or undermine public confidence in the national payment system or in the circulation of money. In the same Resolution, the MB granted authority to BancNet as operator of a designated payment system (ODPS) pertinent to the designation of Instapay as PIPS.

BancNet's appointment as clearing switch operator of InstaPay was extended until the end of 2024 by the Philippine Payments Management Inc. (PPMI).


### POS Transactions

Transaction volumes through Point-Of-Sale (POS) terminals reached 134.37 million in 2022 versus 103.87 million in 2021, up by 29.37%. Of this total, 92.11% were for in-store purchases and 7.89% were cash withdrawals through 13,438 POS CashOut terminals at partner business establishments. Cash withdrawals through POS machines increased by 126.33% compared to 2021 due to the deployment of more CashOut terminals.

### Payments to Government Agencies

The volume of digital payments to government agencies increased significantly by 42.36%: 3.82 million in 2022 versus 2.68 million in 2021. Most of the transactions were for Pag-ibig Fund (30.21%) and Philhealth (31.81%), the rest for SSS and BIR. The total value of these payments was P389.53 billion compared to P325.03 billion in 2021, an increase of 19.84% amounting to P64.50 billion.





Bangko Sentral ng Pilipinas (BSP) launched BillsPay Ph in 2022. BSP Governor Felipe M. Medalla (left) pays a Converge Internet service bill by scanning a QR Ph code.

## Overcoming Barriers to P2M Adoption

Adoption of the newly launched payment-to-merchant (P2M) via QRPh produced only 4,758 transactions by end 2021. One of the growth barriers identified was the few institutions offering the service. In 2022, BancNet, in collaboration with PPMI and the InstaPay Automated Clearing House (ACH), ramped-up the onboarding of new participants. Cognizant of its role in market development, BancNet also introduced tiered pricing to the acquirer institutions to enable them to offer free transactions to certain types of merchants. By end of 2022, there were 28 unique banks and e-wallets offering P2M via QR Ph and/or acquiring merchants, from only nine when it was launched in 2021. P2M transactions soared to 2.08 million in 2022.

## New Digital Payment Services

BancNet made a major step forward in digital payments in February 2022 with the pilot implementation of non-QR bills payment. Earlier, bills payment via a QRPh code was also introduced. The BSP launched these two modes of interoperable bills payment dubbed BillsPay Ph on November 29, 2022. It is an InstaPay facility for real-time processing of digital payments to billing companies, or billers, whose accounts are in banks and e-wallets different from the customer's. BillsPay Ph is part of the digital payments roadmap towards achieving the BSP's goal of converting 50% of retail payments to cashless by 2023. By end 2022, the service was available from 14 participating banks, e-wallets, and a payment center, and 1,362 billers.

During the year, BancNet commenced the development of InstaPay Cash-In, a service that will allow customers to top up from their accounts with another institution using the receiving institution's mobile app. Instapay cash-In is set to be implemented in 2023.



## Highlights of Operations

### Technology Refresh, Information Security Initiatives and Fighting Fraud

With the new business environment being highly dependent on digital technology, strengthening data and network security continued to be a top priority in 2022. BancNet upgraded various hardware and software, including its Information Systems Technology (IST) switch from SP12 to SP18 and its Hardware Security Modules (HSM), from Thales Payshield 9000 to Payshield 10000. New protective solutions were installed, including Data Loss Prevention that detects and blocks possible data breaches, exfiltration, or unwanted destruction of sensitive data.

BancNet also underwent a third-party Red Team assessment -- an offensive operation with the aim of compromising BancNet through any possible entry point. The results of the exercise provided key points of strength and areas for improvement of BancNet's cybersecurity system. In December, the Board of Directors approved the enhanced cybersecurity framework to further fortify BancNet's information security posture.

For the seventh year in a row, BancNet was certified compliant with PCI DSS, a global information security standard designed to prevent fraud through increased control of credit card data. BancNet was granted a special award for this feat and a citation for getting on-time certification for the fifth consecutive year.

For InstaPay participants to detect and be alerted on potential crime threats, such as money mules, BancNet laid the groundwork for the Trace and Alert service, an analytics tool to protect the integrity of the network by following the flow of funds transferred through InstaPay. It uses machine learning and advanced behavioral analytics to perform trace, generate scores and alerts. Recognizing its value, the InstaPay ACH mandated its implementation by all participants, and pilot go-live is targeted by the fourth quarter of 2023. Integration with the Trace and Alert service shall be via application programming interface (API).

To cascade the need to be aware of possible cybersecurity dangers and risks, BancNet conducts a continuing information security awareness training for employees -- the last line of defense against data security breaches. This is in line with the move to create and promote a security culture within the organization. By creating a space where information security is valued and emphasized, employees are trained to spot, report and discuss potential threats.



BancNet Chief Risk and Compliance Officer Roel S. Tan (third from left) receives BancNet's special award for being PCI DSS-compliant for seven years in a row.



## Risk Management

Along with new trends and business practices come risks. BancNet's risk management efforts in 2022 focused on the conduct of Enterprise Risk Assessment; enhancements on the Business Continuity Plan; updating of Risk Matrix, Risk Assessment Factors and Risk Registers; continuous implementation of Collateral Management; and stringent monitoring of significant business risks. This is a dynamic and on-going process to be carried through in 2023 and beyond to assure organizational integrity and business viability.

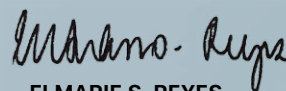
## Motivating Our Greatest Resource

Recognizing the value of the members of its team of professionals, BancNet implemented various projects aimed at motivation, recognition, and just compensation. Among these are the smooth transition to blended working arrangement and the enhancement of health care benefits through Medicard. To improve skills and competencies, BancNet launched an e-learning platform, where employees have access to various leadership, marketing, personal development, technical, and other training programs and courses.

BancNet also promoted social involvement and the spirit of volunteerism among its employees through a blood-letting drive for the Philippine Red Cross and gift-giving to 150 families in the poor community of Isla Puting Bato in Tondo, Manila and to the young wards of Haven for Children Foundation.

For our corporate social responsibility project, we continued with our 4 year scholarship program at Don Bosco Technical College in Mandaluyong City. This is in line with our advocacy for quality education for the disadvantaged sector of Philippine Society.

In conclusion, the year 2022 was a remarkable year for BancNet, despite the continuing challenges posed by the Covid 19 pandemic. We have achieved generally satisfactory results, thanks to the increased utilization of digital payments and the gradual reopening of the Philippine economy. With the pandemic waning, we are optimistic that we will continue to improve our services and fulfill our role of being an enabler in providing innovative, secure, and reliable digital payment solutions to our members and their customers.



Elmarie S. Reyes

**ELMARIE S. REYES**  
Chief Executive Officer



BancNet promotes social involvement and the spirit of volunteerism among its employees.

## Board of Directors



**HENRY RHOEL R. AGUDA**  
Senior Executive Vice President  
UNIONBANK



**REDENTOR C. BANCOD**  
Senior Executive Vice President  
RCBC



**CECILIA C. BORROMELO**  
President and CEO  
LANDBANK



**FLORIDO P. CASUELA**  
President  
PNB



**FABIAN S. DEE**  
President and CEO  
METROBANK



**KATHLEEN CHARMAINE  
H. HERNANDEZ**  
Director  
STANDARD CHARTERED BANK



**EDUARDO J. KATIGBAK, JR.**  
President  
EQUICOM SAVINGS BANK



**EUGENIO P. MERCADO**  
Senior Vice President  
BPI



**JOHN CARY L. ONG**  
Executive Vice President  
SECURITY BANK



**WILFREDO E. RODRIGUEZ, JR.**  
Executive Vice President  
AUB



**CECILIO PAUL D. SAN PEDRO**  
President and CEO  
STERLING BANK OF ASIA



**ELFREN ANTONIO S. SARTE**  
President and CEO  
ROBINSONS BANK



**GERARDO SUSMERANO**  
Senior Executive Vice President  
EASTWEST BANK



**NESTOR V. TAN**  
President and CEO  
BDO



**WILLIAM C. WHANG**  
President  
CHINA BANK  
(until March 31, 2023)

## Committees & Principal Officers

### OPERATIONS COMMITTEE



**TOMAS VICTOR  
A. MENDOZA**

### CORPORATE SECRETARY



**AGNES H. MARANAN**

### MANAGEMENT COMMITTEE



**ELMARIE S. REYES**



**ARNEL G. LIM**



**ROEL DENNIS S. TAN**



**ROSEANNE T. TAN**



**MARTIN G. TENGCO JR.**



**MARICELLE P. AUSTRIA**



**MYRA A. PRIVADO**



**JONALYN V. VILLASIN**



**BENNETT ALFRED B. ZERRUDO II**

### BOARD COMMITTEES

#### AUDIT COMMITTEE

**Cecilio Paul D. San Pedro**  
Chairman

**Florido P. Casuela**  
**Kathleen Charmaine H. Huang**  
Members

#### CORPORATE GOVERNANCE COMMITTEE

**Cecilia C. Borromeo**  
Chairman

**Redentor C. Bancod**  
**Gerardo Susmerano**  
Members

#### RISK OVERSIGHT COMMITTEE

**Elfren Antonio S. Sarte**  
Chairman

**John Cary L. Ong**  
Member

### OPERATIONS COMMITTEE

#### MEMBERS

##### CHAIRMAN

**Tomas Victor A. Mendoza**  
BDO

**VICE CHAIRMAN**  
**Redentor C. Bancod**  
RCBC

**Alan V. Bornas**  
Land Bank

**Reynaldo C. Burgos**  
PNB

**Ralph B. Cadiz**  
Sterling Bank of Asia

**Marie Carolina L. Chua**  
China Bank

**Eduardo J. Katigbak, Jr.**  
Equicom Savings Bank

**Michael P. Magbanua**  
UnionBank

**Jose Victor G. Montenegro**  
BPI

**Wilfredo E. Rodriguez, Jr.**  
AUB

**Salvador R. Serrano**  
East West Bank

**Richard Benedict S. So**  
Metrobank

**Ricardo G. Torres**  
Security Bank

**Angela M. Dira - Vaglilidad**  
Standard Chartered Bank

**Paul Donato V. Villanueva**  
Robinsons Bank

#### ADVISERS

**Ma. Antonia N. Bacabac**  
Veterans Bank

**Joseph Emmanuel S. Benito**  
HSBC

**Roberto P. Blas**  
Citibank

**George P. Castro**  
Philtrust Bank

**Expedito G. Garcia, Jr.**  
PBCOM

**George S. Inocencio**  
DBP

**Allan A. Libunao**  
CTBC Bank

**Jay S. Velasco**  
Bank of Commerce

### OPERATIONS SUB-COMMITTEES

#### ARBITRATION

**Roberto P. Blas**  
Chairman

**George P. Castro**  
Vice Chairman

**Rainelda I. Graves**  
Member

#### E-BANKING

**Marie Carolina L. Chua**  
Chairman

**Michael P. Magbanua**  
Vice Chairman

**Richard Benedict S. So**  
Co-Vice Chairman

#### MEMBERSHIP

**Ralph B. Cadiz**  
Chairman

**George P. Castro**  
Vice Chairman

**Ma. Antonia N. Bacabac**  
**Expedito G. Garcia, Jr.**  
**George S. Inocencio**  
Members

#### TECHNICAL

**Wilfredo E. Rodriguez, Jr.**  
Chairman

**Alan V. Bornas**  
Vice Chairman

**Roberto P. Blas**  
Co-Vice Chairman

### PRINCIPAL OFFICERS

**Fabian S. Dee**  
President

**Elmarie S. Reyes**  
Chief Executive Officer

**William C. Whang**  
Treasurer  
(Until March 31, 2023)

**Eduardo J. Katigbak, Jr.**  
Treasurer  
(Effective April 1, 2023)

**Agnes H. Maranan**  
Corporate Secretary

**Arnel G. Lim**  
Vice President  
Operations & Technology

**Roel Dennis S. Tan**  
Vice President  
Risk & Compliance

**Roseanne T. Tan**  
Vice President  
Business & Relationship Management

**Martin G. Tengco Jr.**  
Vice President  
Internal Audit

**Maricelle P. Austria**  
Assistant Vice President  
Human Resource & Administration

**Myra A. Privado**  
Assistant Vice President  
Outsourcing Services

**Jonalyn V. Villasin**  
Assistant Vice President  
Finance & Accounting

**Bennett Alfred B. Zerrudo II**  
Assistant Vice President  
Corporate Communications

### OTHER SENIOR OFFICERS

**Maria Jinky A. Biscocho**  
Assistant Vice President  
Production Support

**Gaudencio Valentino M. Carandang**  
Assistant Vice President  
Operations & Production Support Unit

**Froilan M. Castillo**  
Assistant Vice President  
Data Center Operations

**Allan A. Cruz**  
Assistant Vice President  
Systems

**Noel D. De Chavez**  
Assistant Vice President  
Technical Infrastructure & Support

**Ana Marie P. Abejuela**  
Senior Manager  
General Accounting

**Jennifer P. Cariño**  
Senior Manager  
Client Services

**Jean Robert R. Ducusin**  
Senior Manager  
Information Security

**Myrna Geraldine M. Gadiano**  
Senior Manager  
Software Testing & Certification

**Nelsielene D. Lopez**  
Senior Manager  
Project Management

**George T. Molina**  
Senior Manager  
Network & Productivity Support

**Albert D. Palces**  
Senior Manager  
IT Security

**Jose P. Santos**  
Senior Manager  
Operations Support

### CONSULTANTS

**Ma. Jasmin L. Buñag**  
Corporate Communications

**Karen C. Ching**  
Project Management

**Jeannie F. Lansang**  
Information Technology

# Independent Auditor's Report

The Board of Directors and Stockholders  
BancNet, Incorporated

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of BancNet, Incorporated (the Company), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

### Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Report on the Supplementary Information Required Under Revenue Regulations 15-2010 Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 25 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of BancNet, Incorporated. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

  
Ray Francis C. Balagtas

Partner  
CPA Certificate No. 108795  
Tax Identification No. 216-950-288  
BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024  
SEC Partner Accreditation No. 108795-SEC (Group A)  
Valid to cover audit of 2021 to 2025 financial statements of  
SEC covered institutions  
SEC Firm Accreditation No. 0001-SEC (Group A)  
Valid to cover audit of 2021 to 2025 financial statements of  
SEC covered institutions  
BIR Accreditation No. 08-001998-107-2020, November 27, 2020,  
valid until November 26, 2023  
PTR No. 9369775, January 3, 2023, Makati City

April 12, 2023

# Statements of Financial Position

	December 31	
	2022	2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	P495,783,798	P241,504,251
Short-term investments	193,486,835	276,406,964
Receivables	267,356,425	116,451,318
Investment securities at amortized cost - current	67,895,753	93,900,000
Other current assets	30,631,449	40,255,274
<b>Total Current Assets</b>	<b>1,055,154,260</b>	<b>768,517,807</b>
<b>Noncurrent Assets</b>		
Investment securities at amortized cost - non-current	199,063,218	267,262,477
Property and equipment	112,134,480	103,804,255
Intangible assets	38,936,022	50,101,902
Deferred tax assets - net	9,816,591	13,690,965
Net retirement asset	6,874,636	-
Other noncurrent assets	2,843,495	6,668,868
<b>Total Noncurrent Assets</b>	<b>369,668,442</b>	<b>441,528,467</b>
	<b>P1,424,822,702</b>	<b>P1,210,046,274</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	P279,505,687	P185,711,523
Income tax payable	9,859,617	2,387,412
<b>Total Current Liabilities</b>	<b>289,365,304</b>	<b>188,098,935</b>
<b>Non-current Liabilities</b>		
Deposits from alliance members	56,837,500	53,537,500
Net retirement liability	-	6,120,993
Other liabilities	14,102,644	7,762,336
<b>Total Noncurrent Liabilities</b>	<b>70,940,144</b>	<b>67,420,829</b>
<b>Total Liabilities</b>	<b>360,305,448</b>	<b>255,519,764</b>
<b>Equity</b>		
Capital stock	189,300,000	189,300,000
Additional paid-in capital	83,972,092	83,972,092
Retained earnings		
Appropriated	600,000,000	600,000,000
Unappropriated	209,917,689	110,775,896
Accumulated other comprehensive loss on retirement obligation	(18,672,527)	(29,521,478)
<b>Total Equity</b>	<b>1,064,517,254</b>	<b>954,526,510</b>
	<b>P1,424,822,702</b>	<b>P1,210,046,274</b>



# Statements of Income

	Years Ended December 31	
	2022	2021
<b>REVENUE FROM CONTRACT WITH CUSTOMERS</b>		
Transaction fees	P2,246,128,828	P1,295,242,341
Membership fees	9,104,464	10,230,804
	<b>2,255,233,292</b>	<b>1,305,473,145</b>
<b>EXPENSES AND OTHER CHARGES</b>		
Processing costs – Instapay and Bills Payment Services	1,671,846,301	830,072,008
Salaries and employee benefits	173,800,648	158,399,937
Computer maintenance and services	77,400,442	78,144,892
Outsourced services	46,160,073	28,464,666
Depreciation of property and equipment	35,541,870	40,186,363
Amortization of intangible assets	32,586,719	52,460,604
Professional fees	29,162,594	4,720,500
Switch hosting expense	28,797,096	31,293,185
Communications	16,299,256	16,401,386
Taxes and licenses	11,070,562	4,936,750
Transportation and travel	5,662,820	5,638,009
Advertising and publicity	5,450,204	2,347,431
Utilities	2,381,834	1,470,377
Training and seminar	1,682,953	6,700,476
Office and computer supplies	1,634,970	1,044,495
Corporate affairs and special events	1,548,096	2,189,929
Miscellaneous	7,522,546	10,483,062
	<b>2,148,548,984</b>	<b>1,274,954,070</b>
<b>OPERATING INCOME</b>	<b>106,684,308</b>	<b>30,519,075</b>
<b>OTHER INCOME</b>		
Interest on:		
Investment securities at amortized cost	14,071,942	19,398,916
Cash and cash equivalents	8,066,105	1,980,507
Short-term investments	4,825,553	1,886,154
Receivables	206,741	184,349
	<b>27,170,341</b>	<b>23,449,926</b>
Miscellaneous	(3,588,493)	31,128,267
	<b>23,581,848</b>	<b>54,578,193</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>130,266,156</b>	<b>85,097,268</b>
<b>PROVISION FOR INCOME TAX</b>	<b>31,124,363</b>	<b>17,913,528</b>
<b>NET INCOME</b>	<b>P99,141,793</b>	<b>P67,183,740</b>
<b>EARNINGS PER SHARE</b>	<b>P52.37</b>	<b>P35.49</b>

## Statements of Comprehensive Income

	Years Ended December 31	
	2022	2021
<b>NET INCOME</b>	<b>P99,141,793</b>	P67,183,740
<b>OTHER COMPREHENSIVE INCOME (LOSSES)</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Remeasurement gains (losses) on net retirement asset/liability	<b>14,465,268</b>	(6,752,758)
Less tax effect	<b>(3,616,317)</b>	1,688,190
Adjustment due to CREATE Law	–	(1,630,461)
	<b>10,848,951</b>	(6,695,029)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>P109,990,744</b>	P60,488,711

## Statements of Changes in Equity

	Year Ended December 31, 2022					
	Capital Stock	Additional Paid-in Capital	Appropriated Retained Earnings	Unappropriated Retained Earnings	Accumulated Other Comprehensive Loss on Retirement Obligation	Total Equity
<b>Balances at January 1, 2022</b>	<b>P189,300,000</b>	<b>P83,972,092</b>	<b>P600,000,000</b>	<b>P110,775,896</b>	<b>(P29,521,478)</b>	<b>P954,526,510</b>
Net income	–	–	–	<b>99,141,793</b>	–	<b>99,141,793</b>
Other comprehensive income	–	–	–	–	<b>10,848,951</b>	<b>10,848,951</b>
<b>Balances at December 31, 2022</b>	<b>P189,300,000</b>	<b>P83,972,092</b>	<b>P600,000,000</b>	<b>P209,917,689</b>	<b>(P18,672,527)</b>	<b>P1,064,517,254</b>

	Year Ended December 31, 2021					
	Capital Stock	Additional Paid-in Capital	Appropriated Retained Earnings	Unappropriated Retained Earnings	Accumulated Other Comprehensive Loss on Retirement Obligation	Total Equity
Balances at January 1, 2021	P189,300,000	P83,972,092	P600,000,000	P100,382,156	(P22,826,449)	P950,827,799
Net income	–	–	–	67,183,740	–	67,183,740
Other comprehensive loss	–	–	–	–	(6,695,029)	(6,695,029)
Total comprehensive income	–	–	–	67,183,740	(6,695,029)	60,488,711
Cash dividends	–	–	–	(56,790,000)	–	(56,790,000)
<b>Balances at December 31, 2021</b>	<b>P189,300,000</b>	<b>P83,972,092</b>	<b>P600,000,000</b>	<b>P110,775,896</b>	<b>(P29,521,478)</b>	<b>P954,526,510</b>

# Statements of Cash Flows

	Years Ended December 31	
	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	P130,266,156	P85,097,268
Adjustments for:		
Depreciation of property and equipment	35,541,870	40,186,363
Amortization of intangible assets	32,586,719	52,460,604
Interest income	(27,170,341)	(23,449,926)
Unrealized foreign exchange losses (gains)	3,198,510	(5,579,383)
Net change in retirement asset/liability	1,469,639	9,551,326
Amortization of premium (discount) on investment securities at amortized cost	303,506	444,579
Provision for (recovery from) credit losses	-	(540,597)
Changes in operating assets and liabilities:		
Decrease (increase) in amounts of:		
Receivables	(150,900,739)	(48,588,785)
Other current assets	9,623,825	(1,600,806)
Increase in amounts of accounts payable and accrued expenses	88,032,977	70,645,591
Decrease (increase) in other noncurrent assets	3,825,373	(1,226,274)
Increase (decrease) in other liabilities	6,340,308	(1,414,045)
Net cash generated from operations	133,117,803	175,985,915
Interest received	27,165,973	23,429,211
Income taxes paid	(23,394,101)	(17,914,699)
Net cash provided by operating activities	136,889,675	181,500,427
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of:		
Short-term investments	(695,189,936)	(356,347,364)
Investment securities at amortized cost	-	(48,000,000)
Property and equipment	(39,401,748)	(29,759,535)
Intangible assets	(21,193,999)	(35,952,568)
Proceeds from:		
Maturity of short-term investments	779,678,386	175,182,992
Maturity of investment securities at amortized cost	93,900,000	174,800,000
Disposals of property and equipment	1,064,000	698,781
Net cash provided by (used in) investing activities	118,856,703	(119,377,694)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash dividends paid	-	(56,790,000)
Increase in deposits from alliance members	3,300,000	700,000
Net cash provided by (used in) financing activities	3,300,000	(56,090,000)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>(4,766,831)</b>	<b>5,022,603</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>254,279,547</b>	<b>11,055,336</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		
Cash on hand	30,000	30,000
Cash in banks	40,492,126	132,057,500
Short-term cash placements	200,982,125	98,361,415
	241,504,251	230,448,915
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		
Cash on hand	30,000	30,000
Cash in banks	42,489,258	40,492,126
Short-term cash placements	453,264,540	200,982,125
	P495,783,798	P241,504,251

# Members and Affiliates

## EQUITY MEMBERS

### AUB

Joy Nostalgi Bldg., 17 ADB Ave.  
Ortigas Center, Pasig City  
8638-6888

### Bank of Commerce

21/F, SMPC Bldg., Saint Francis St.  
Mandaluyong City  
8982-6000

### BDO

7899 Makati Ave., Makati City  
8840-7000

### BPI

Tower One, Ayala North Exchange,  
6796 Ayala Ave. corner Salcedo St.  
Legaspi Village, Makati City  
889-10000

### China Bank

CBC Bldg., 8745 Paseo de Roxas  
corner Villar St., Makati City  
8885-5888

### Citibank, N.A.

Citibank Square, #1 Eastwood Ave.  
Libis, Quezon City  
8894-7700

### CTBC

Legend Tower, 3rd Ave. corner 31st St.  
Bonifacio Global City, Taguig City  
8988-9287

### DBP

Sen. Gil Puyat Ave., Makati City  
8818-9511

### East West Bank

6/F, The Beaufort, 5th Ave.  
corner 23rd St.  
Bonifacio Global City, Taguig City  
8575-3888

### Equicom Savings Bank

6/F, ODC International Plaza  
215 Salcedo St., Legaspi Village  
Makati City  
8828-3784

### HSBC

9/F, HSBC Center 3058 5th Ave.  
Bonifacio Global City, Taguig City  
8581-7510

### Landbank

1598 M.H. Del Pilar St.  
corner Dr. Quintos St.  
Malate, Manila  
8522-0000

### Metrobank

Sen. Gil Puyat Ave., Makati City  
8898-8000

### PBCom

35/F, Wynsum Tower, Emerald Ave.  
Ortigas Center, Pasig City  
8830-7000

### Philtrust

Philtrust Bank Bldg., United Nations Ave.  
corner San Marcelino St., Manila  
8524-9061 | 7498-0191

### PNB

PNB Financial Center, Pres. Diosdado  
Macapagal Blvd., Pasay City  
8526-3131 to 70 or 8891-6040 to 70

### RCBC

Yuchengco Tower, RCBC Plaza  
6819 Ayala Ave., Makati City  
8894-9000

### Robinsons Bank

Galleria Corporate Center  
EDSA corner Ortigas Ave., Pasig City  
8702-9500

### Security Bank

6778 Ayala Ave., Makati City  
8867-6788

### Standard Chartered Bank

6788 Ayala Ave., Makati City  
8886-7888

### Sterling Bank of Asia

Sterling Bank Corporate Center  
8004 Ortigas Ave.  
Greenhills, San Juan City  
8535-6168

### UnionBank

Meralco Ave. corner Onyx  
& Sapphire Sts., Ortigas Center  
Pasig City  
8811-9000

### Veterans Bank

101 Rufino St.,  
Legaspi Village, Makati City  
8857-3800

## OTHER MEMBERS

### 1st Valley Bank

Lirio St. corner Vamenta Blvd.  
Carmen, Cagayan de Oro City  
(088) 858-4153

### AllBank

2/F, Polar Center Bldg.  
EDSA corner Cornell St.  
Brgy. Wack-Wack, Mandaluyong City  
8571-9131 to 32

### Bangko Mabuhay

A. Soriano St., Tanza, Cavite  
(046) 489-2010 to 13

### Bank of China

28/F, The Finance Centre  
26th St. corner 9th Ave.  
Bonifacio Global City, Taguig City  
8297-7888

### Bank of Makati

Sen. Gil Puyat Ave.  
Barangay San Isidro, Makati City  
8889-0000

### Bankways

Gov. M. Cuenco Ave.  
Sitio Baca Apas, Cebu City  
(032) 266-0025

### Barangka Credit Cooperative

170 Gen. Julian Cruz St.  
Marikina City  
8475-0044

### Bayanihan Bank

111 Quezon St. Brgy. Zone 1  
Atimonan, Quezon Province  
(042) 316-5337

### BDO Network Bank

ONB Center, Kilometer 9  
Sasa, Davao City  
(082) 233-7703

### BOF

BOF Bldg. MacArthur Highway  
Dolores, City of San Fernando  
Pampanga  
(045) 963-5288 to 90

### BPI Direct BankO

4/F, BankO Center, Greentop Cond.  
North Greenhills, San Juan City  
(632) 7754-9980

### Cantilan Bank

Orozco St., Magosilom  
Cantilan, Surigao del Sur  
(086) 212-5056 to 60

### CARD Bank

20 M.L. Quezon St., City Subdivision  
San Pablo City, Laguna  
(049) 562-4309

### CARD MRI Rizal Bank

P. Guevarra St. corner Aguirre St.  
Poblacion II, Sta. Cruz, Laguna  
(049) 523-1047

### CARD SME Bank

61 Insular Bldg., Rizal Ave.  
San Pablo City  
(049) 503-2671

### Cebuana Lhuillier Rural Bank

160 Zapote Road, Bacoor City  
7473-6002

### China Bank Savings

314 Sen. Gil Puyat Ave., Makati City  
8988-9555, 8884-7878

### CIMB

28/F, Ore Central  
31st St., corner 9th Ave.  
Bonifacio Global City, Taguig  
8580-0101

### City Savings Bank

Osmeña Blvd. corner Burgos St.  
Cebu City  
(032) 412-1746

### Citystate Savings Bank

City State Centre, 709 Shaw Blvd.  
Brgy. Oranbo, Pasig City  
8470-3333

### Cooperative Bank of Nueva Vizcaya

Coop Bank Bldg., Burgos St.  
Quirino, Solano, Nueva Vizcaya  
(078) 326-6133

### Cooperative Bank of Quezon Province

Granja corner Leon Guinto St.  
Barangay 8, Lucena City  
(042) 373-6089; 660-5746

### Country Builders Bank

10 General Luna St.  
Tuktukan, Taguig City  
8661-649

### CS First Bank

G/F, Royal Mall Complex  
JP Rizal St., Poblacion Sur  
Bayambang, Pangasinan  
(075) 592-2537

### Deutsche Bank

19/F, Four/NEO 31st St.  
corner 4th Ave.  
E-Square Zone, Crescent Park  
Bonifacio Global City, Taguig City  
8894-6900

### Dumaguete Bank

Dr. V. Locsin corner Cervantes St.  
Dumaguete City  
(035) 225-3891

### Dumaguete Cathedral Credit Cooperative

DCCCO Bldg., Sta. Rosa St.  
Poblacion 2, Dumaguete City  
(035) 422-4493

### Dungganon Bank

102 San Sebastian St.  
Bacolod City  
(034) 433-7884

### East West Rural Bank

3/F & 4/F, East West Bank Bldg.  
J.P. Laurel Ave., Iñigo St.  
Bajada, Davao City  
(082) 238-7700

### Enterprise Bank

National Highway, Lianga  
Surigao del Sur  
(082) 300-4042

### Entrepreneur Bank

63 A. Mabini St., San Pedro, Laguna  
8847-6569

### GoTyme Bank

30/F Cyberscape Gamma  
Topaz and Ruby Roads  
Ortigas Center, Pasig City  
4688-88

### Gubat Saint Anthony Cooperative

GSAC Bldg., Luna corner Quezon St.  
Luna Candel, Gubat, Sorsogon  
(056) 311-1763

### Holy Child Multi-Purpose Cooperative

620 Tomas Claudio St., Bato, Leyte  
(053) 336-2273

### HSBC Savings Bank

2/F, Unit 1, The Commercial Complex  
Madrigal Ave., Ayala Alabang  
Muntinlupa City  
8581-8401

### Innovative Bank

F. Martinez St. Brgy. Takungan  
Piliilla, Rizal  
8654-0019

**Isla Bank**

Glass Tower, 115 C. Palanca Jr. St.  
Legaspi Village, Makati City  
8840-4020

**Katipunan Bank**

Quezon Ave. corner Aguilar St.  
Miputak, Dipolog City  
(065) 212-5019 | (065) 212-7647

**KEB Hana Bank**

21/F, Zuellig Bldg., Makati Ave.  
corner Paseo de Roxas, Makati City  
8848-1988

**Legazpi Savings Bank**

738 Bldg., Rizal St.  
Old Albay District, Legazpi City  
(052) 732-3000

**Luzon Development Bank**

LDB Corporate Center  
National Highway, Paciano Rizal  
Calamba, Laguna  
8779-6080

**Malayan Bank**

2/F, Majalco Bldg.  
Trasierra corner Benavidez St.  
Salcedo Village, Makati City  
8841-7800

**MASS-SPECC**

Tiano Yacapin St.  
Cagayan de Oro City  
(088) 856-2339

**Maybank**

21/F, Accralaw Tower  
2nd Ave. corner 30th St.  
E-Square IT Zone, Crescent Park  
Bonifacio Global City, Taguig City  
8523-7777

**Mindanao Consolidated  
Cooperative Bank**

A. Luna corner Velez St.  
Provincial Capitol Compound  
Cagayan De Oro City  
(088) 856-1550

**MUFG Bank**

15/F, Makati Sky Plaza Bldg.  
6788 Ayala Ave., Makati City  
8886-7371

**NATCCO**

227 JP Rizal St., Project 4  
Quezon City  
8913-7011 to 16

**Overseas Filipino Bank**

Postal Bank Center  
Liwasang Bonifacio, Manila  
8527-0053

**Pacific Ace Savings Bank**

Times Square Complex  
Subic Bay Freeport Zone  
Olongapo City  
(047) 252-3392

**Partner Rural Bank of Cotabato**

J.P. Laurel St., Poblacion 2  
Pigcawayan 9412, North Cotabato  
(064) 229-3356 | 229-3232

**Philippine Business Bank**

Grace Park, Caloocan City  
8363-3333

**Plan Bank**

3/F, Planbank Bldg., National Highway  
Halang, Calamba, Laguna  
(049) 545-1520

**Producers Bank**

One San Miguel Bldg.  
Shaw Blvd., Pasig City  
8570-4137

**PS Bank**

777 Sedeño St.  
corner Paseo de Roxas, Makati City  
8885-8230

**QCRB**

Quezon Ave., Lucena City  
(042) 710-2045

**Queen Bank**

Sky City Tower, Mapa St., Iloilo City  
(033) 336-8052 to 56 | 509-8055

**Rural Bank of Central Pangasinan**

MacArthur Highway, San Miguel  
Calasiao, Pangasinan  
(075) 517-6403

**Rural Bank of Dulag (Leyte)**

Kempis St., Brgy. Market Site, Dulag  
(053) 322-2028

**Rural Bank of Gattaran**

Centro Norte, Gattaran, Cagayan  
(078) 852-4069

**Rural Bank of Guinobatan**

JMH Bldg., Mabini St., Poblacion  
Guinobatan, Albay  
(052) 484-6439

**Rural Bank of Hindang (Leyte)**

1082 J.P. Rizal St., Poblacion I  
Hindang, Leyte  
(053) 530-0429

**Rural Bank of Paracale**

Candelaria St., Paracale, Leyte  
(054) 440-0782

**Rural Bank of San Mateo**

National Highway, Brgy. 3  
San Mateo, Isabela  
(078) 664-2121 | 664-2027

**Rural Bank of Tangub**

Lorenzo Tan St., Brgy. I, Tangub City  
(088) 545-6004

**Saviour Rural Bank**

Olongapo Highway  
corner Osmeña St.  
Sta. Cruz, Lubao, Pampanga  
(045) 971-6215

**Sta. Cruz Savings And  
Development Cooperative**

Poblacion Este, Sta. Cruz, Laguna  
(078) 742-3053

**Sun Savings Bank**

G/F, Jesever Bldg.  
Fuente Osmena Circle, Cebu City  
(032) 462-2011

**Suyo Multi Purpose Cooperative**

Uso, SuyoSuyo, Ilocos Sur  
(0906) 365-0602

**Tayabas Multi Purpose Cooperative**

TCMC Bldg., Quezon Ave.  
San Roque Zone-1, Tayabas City  
(042) 793-2597 | 793-2873

**UCPB Savings Bank**

18/F, UCBP Bldg.  
7907 Makati Ave., Makati City  
8811-9080

**Union Digital Bank**

41/F, UnionBank Plaza, Meralco Ave.  
corner Sapphire & Onyx Sts.  
Ortigas Center, Pasig City  
8708-7087

**Wealth Bank**

Ayala Banking Center, Taft Property  
Cardinal Rosales Ave.  
Cebu Business Park, Cebu City  
(032) 415-8261 to 64

**Yuanta Savings Bank**

G/F, Chatham House, Valero St.  
Salcedo Village, Makati City  
8845-3838

**Zambank**

6-20th St., E.B.B., Olongapo City  
(047) 224-7889

**AFFILIATES****AIMCooP**

P. Burgos St., Barangay Poblacion  
Aurora, Zamboanga Del Sur  
062-945-9053

**BTI Payments**

Unit 6, Level 4, Maga Centre  
Paseo de Magallanes, Makati City  
8833 0716

**CIS Bayad Center**

Business Solutions Center  
Meralco Complex, Ortigas Ave.  
Barangay. Ugong, Pasig City  
8635-8798

**ECTKSI**

Burgundy Condominium  
Sen. Gil Puyat Ave., Makati City  
8886-5871

**Encash**

2/F, BAIC Bldg.  
2232 Chino Roces Ave., Makati City  
8892-5092 to 94

**Euronet**

Level 27, Unit E, Ayala Tower One  
& Exchange Plaza, Ayala Triangle  
6767 Ayala Ave., Makati City  
8250-6700

**GrabPay**

12/F, Grab Office, Wilcon IT Hub Bldg.  
2251 Chino Roces Ave., Makati City  
8883-7100

**G-Xchange**

8/F, W Global Center  
9th Ave. corner 30th St.  
Bonifacio Global City, Taguig City  
7957-6138

**Infoserve**

UG, Vernida I Bldg.  
Legaspi Village, Makati City  
8892-0200

**I-Remit**

26/F, Discovery Centre  
25 ADB Ave., Ortigas Center  
Pasig City  
8706-2768

**Maya**

6/F, Launchpad Bldg., Sheridan St.  
corner Reliance St., Highway Hills,  
Mandaluyong City  
8845-7788

**Megalink**

31D, Rufino Pacific Tower  
6784 Ayala Ave.  
corner VA Rufino St., Makati City  
8800-9230

**Novus Transact**

37/F, LKG Tower  
6801 Ayala Ave., Makati City  
8859-2938

**OmniPay**

27/F, Chatham House  
116 Valero St., Salcedo Village  
Makati City  
8884-1793

**Paynamic**

Unit 1108, Cityland 10 Tower 2  
Dela Costa St., Salcedo Village  
Makati City  
8817-7072

**Tayo Cash**

Unit 2603, 26th Floor  
Antel Global Corporate Center  
Dona Julia Vargas Ave., Pasig City  
8888-8296

**USSC Money Services**

8/F, RCPI Bldg.  
711 EDSA corner New York St.  
Pinagkaisahan, Quezon City  
8249-5274

**Wirecard**

11/F, M1 Tower  
H.V. Dela Costa, Salcedo Village  
Brgy. Bel Air, Makati City  
8249-2922

As of March 31, 2023

# InstaPay Partners

As of March 31, 2023

## PERSON TO PERSON FUND TRANSFER

Alipay  
AllBank  
AUB  
Bangko Mabuhay  
Bank of China  
Bank of Commerce  
BDO  
BDO Network Bank  
BPI/ BPI Family Bank  
Binangonan Rural Bank  
BPI Direct BankKo  
Camalig Bank  
CARD Bank  
Card SME Bank  
Cebuana Lhuillier Bank  
China Bank  
China Bank Savings  
CIMB Bank  
CIS Bayad Center  
CTBC Bank  
DCPay (Coins.ph)  
DBP  
Dumaguete City Bank  
Dungganon Bank  
East West Bank  
East West Rural Bank  
Entrepreneur Bank  
Equicom Savings Bank  
GoTyme Bank  
GPay Network PH  
G-Xchange (GCash)  
I-Remit, Inc. (iCASH)  
ISLA Bank  
Land Bank  
Legazpi Savings Bank  
Luzon Development Bank  
Malayan Savings Bank  
Maya Bank  
Maya Wallet  
Maybank  
Metrobank  
Mindanao Consolidated Cooperative Bank  
Nationlink  
Netbank  
OmniPay  
Pacific Ace Savings Bank  
Partner Rural Bank  
PBCom  
Philippine Business Bank  
Philippine Digital Asset Exchange  
PNB  
PSBank  
Philtrust  
PPS-PEPP Financial Services  
Producers Bank  
Queen City Development Bank  
QCRB  
RCBC  
Robinsons Bank  
Rural Bank of Guinobatan  
Seabank  
Security Bank  
ShopeePay  
Speedypay

Standard Chartered Bank  
Starpay  
Sterling Bank of Asia  
Sun Savings Bank  
Tayocash  
Tonik Bank  
Traxion Pay  
UCPB Savings Bank  
UnionBank  
UnionDigital Bank  
UNOBANK  
USSC Money Services  
Veterans Bank  
Wealth Bank  
Zybi Tech (JuanCash)

## PERSON TO PERSON FUND TRANSFER VIA QR PH

AllBank  
AUB  
Bank of China  
BDO  
BPI / BPI Family  
BPI Direct BankKo  
CARD Bank  
Card SME Bank  
Cebuana Lhuillier Bank  
China Bank  
China Bank Savings  
DCPay (Coins.ph)  
East West Rural Bank  
G-Xchange (GCash)  
Land Bank  
Luzon Development Bank  
Maya Wallet  
Maybank  
Metrobank  
Netbank  
Pacific Ace Savings Bank  
PNB  
PSBank  
PPS-PEPP Financial Services  
Queen City Development Bank  
RCBC  
Robinsons Bank  
Rural Bank of Guinobatan  
Seabank  
ShopeePay  
Standard Chartered Bank  
Starpay  
Sterling Bank  
Tayocash  
Traxion Pay  
UnionBank  
USSC Money Services  
Zybi Tech (JuanCash)

## FUND TRANSFER VIA MOBILE NUMBER OR EMAIL

Bank of China  
BPI/ BPI Family Bank  
China Bank  
China Bank Savings  
East West Rural Bank

I-Remit (iCASH)  
RCBC  
Rural Bank of Guinobatan  
Standard Chartered Bank  
UnionBank

## PAYMENT TO MERCHANTS VIA QR PH

AllBank (A Thrift Bank)  
AUB  
BDO  
BPI  
Cebuana Lhuillier Bank  
China Bank  
CIS Bayad Center  
DCPay (Coins.ph)  
G-Xchange (GCash)  
Land Bank  
Maya Wallet  
Metrobank  
PNB  
PSBank  
PPS-PEPP Financial Services  
Queen City Development Bank  
RCBC  
Robinsons Bank  
Rural Bank of Guinobatan  
Seabank  
Security Bank  
ShopeePay  
Starpay Corporation  
Sterling Bank  
Tayocash  
Traxion Pay  
UnionBank  
USSC Money Services  
Zybi Tech (JuanCash)

## BILLS PAY PH VIA QR PH

AllBank  
AUB  
BDO  
China Bank  
Metrobank  
PNB  
Queen City Development Bank  
RCBC  
Sterling Bank of Asia  
Tayocash  
UnionBank  
USSC Money Services

## BILLS PAY PH

CIS Bayad Center  
BPI  
BDO  
China Bank  
Metrobank  
PNB  
RCBC  
Wealth Bank



***BancNet***

*Non-Stop Payment Network*

19F BDO Equitable Tower, 8751 Paseo de Roxas  
Makati City, Philippines 1226  
[www.bancnetonline.com](http://www.bancnetonline.com)