



NAVIGATING
NEW HORIZONS IN
DIGITAL PAYMENTS

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.

TABLE OF CONTENTS

1	Financial Highlights	13	Independent Auditor's Report	17	Statements of Cash Flows
2	To Our Shareholders	14	Statements of Financial Position	18	Members
4	Highlights of Operations	15	Statements of Income	20	InstaPay Partners
10	Board of Directors	16	Statements of Comprehensive Income Statements of Changes in Equity		
12	Committees and Principal Officers				

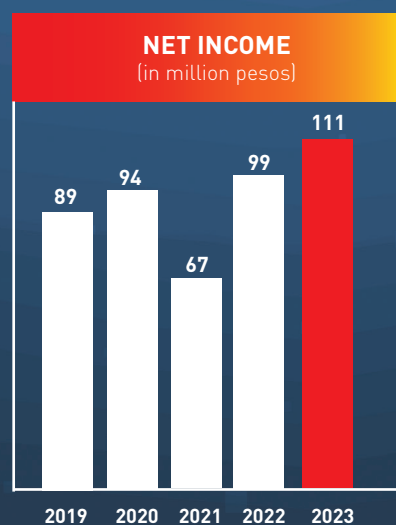
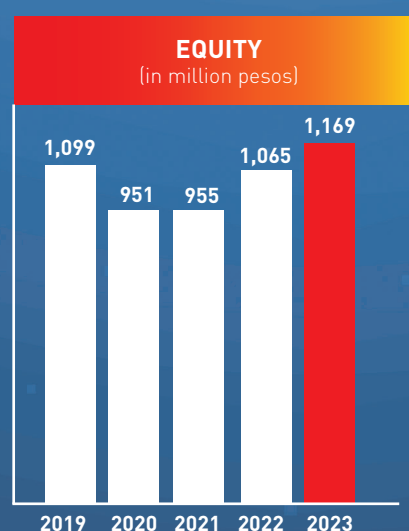
ABOUT THE COVER

In 2023, BancNet boldly navigated new horizons as the key enabler and consolidator of the Philippine banking industry's digital payments sector. Its accomplishments throughout the year underscore its mission to facilitate value transfer by enhancing and expanding services through innovation and commitment.



FINANCIAL HIGHLIGHTS

(in pesos)	2023	2022	2021	2020	2019
TOTAL ASSETS	1,703,279,363	1,424,822,702	1,210,046,274	1,126,076,969	1,335,463,518
EQUITY	1,168,979,021	1,064,517,254	954,526,510	950,827,799	1,099,117,877
NET INCOME	110,929,450	99,141,793	67,183,740	94,303,171	88,931,051



TO OUR SHAREHOLDERS



Fabian S. Dee

Nestor V. Tan



At BancNet, we made significant strides to keep pace with market requirements, handling the growing volume of transactions with steadfast security and quality.”

We at BancNet are proud to have evolved from being enablers and consolidators of digital payments to becoming facilitators in the banking industry. Reflecting on the milestones of 2023, our mission to facilitate the transfer of value has driven us to seek ways to enhance and expand our services.

Riding the wave of market acceptance for electronic payments, we prepared ourselves to meet the increasing demands and expectations. Like the rise of electric vehicles, the momentum of digital payments hinges on consistent performance and reliability. At BancNet, we made significant strides to keep pace with market requirements, handling the growing volume of transactions with steadfast security and quality.

Our financial performance in 2023 underscores our progress and stability.



Our net income rose to ₱110.93 million, 11.9% higher than 2022. Gross revenues increased by 24.7%, driven by the continued surge in InstaPay transactions.

In keeping with our industry utility mandate, ROE in 2023 was at 9.9% versus 9.8% in 2022.

Total assets increased by 19.5%, reaching ₱1.70 billion as of yearend, while total equity stood at ₱1.17 billion, higher by 9.8%, enhancing the total value of each equity member's shareholdings to ₱38.97 million, compared to ₱35.48 million in 2022.

Our primary achievement this year has been our resilience, reliability, and credibility. For us, success in payments is not about accolades but about maintaining impeccable operational hygiene. BancNet's commitment to functioning flawlessly, every time, is a testament to our dedication.

Cybersecurity remained a top priority in 2023. As an open system, BancNet's strength lies in the collective security of all our partners, from large financial institutions to smaller providers. We have diligently fortified our defenses to safeguard against potential threats, ensuring robust protection across our network.

Going forward, we must continue to strive for operational resilience by maintaining our 24/7 operations.

“Our primary achievement this year has been our resilience, reliability, and credibility. For us, success in payments is not about accolades but about maintaining impeccable operational hygiene.”

Operational redundancy and reliability will be crucial drivers for sustained growth and operational efficiency.

Innovation is a must. BancNet's origins as an ATM switch network for banks have laid the foundation for our current and future innovations. Just as ATMs transitioned from competitive advantages to industry utilities, BancNet aims to play a similar role in emerging digital payment solutions. Staying informed about the latest trends and technologies in payments, particularly in cybersecurity and fraud prevention, is essential. Additionally, we need to leverage data analytics to enhance our decision-making processes.

We see a future landscape filled with possibilities and challenges. While at the moment, BancNet remains a domestic payment system largely insulated from geopolitical tensions, we must stay vigilant against technological bifurcations driven by global political shifts and be cognizant of shifting market

trends regionally as a result of technology. Adapting to these changes will be crucial.

Our progress, however, must be synchronized with our diverse membership, ensuring that technological advancements are accessible and beneficial to all. Aligning industry regulations and market practices with a unified vision will be essential for our collective success.

Thank you for your trust and support. Together, we will continue to elevate BancNet's role in the digital payments ecosystem, ensuring a secure, reliable, and innovative future for all.

Nestor V. Tan

Chairman of the Board

Fabian S. Dee

President

HIGHLIGHTS OF OPERATIONS

“BancNet introduced two new innovative services to the InstaPay ACH in 2023—Trace and Alert to help address the challenge of timely fraud detection and InstaPay Cash-in to provide greater convenience to consumers of digital payments.”



Elmarie S. Reyes

Riding the crest of the wave of recovery that began with the waning of the COVID-19 pandemic in 2022, BancNet continued to play a key role to help the Philippine economy sustain its steady growth trajectory in 2023. Renewed business and consumer confidence fueled growth opportunities across various sectors despite domestic and external challenges. Along with the rest of the financial industry, BancNet boldly navigated new horizons in digital payments and registered significant milestones and major accomplishments in 2023.

The increased demand for more security and convenience in the use of digital payment systems was addressed by BancNet through the introduction of two **new innovative services** to the InstaPay Automated Clearing House (ACH)—**Trace and**

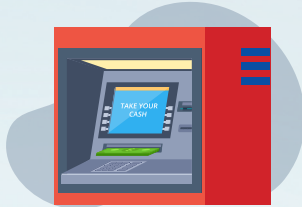
Alert, to help meet the challenge of timely fraud detection and **InstaPay Cash-in** to provide greater convenience to consumers of digital payments.

Trace and Alert is the first network-level fraud analytics tool in the country. Using machine learning and advanced behavioral analytics, it helps protect the integrity of the network by following money across the system to detect financial crime threats, such as the use of money mules, and alerting financial institutions. Initiated in 2022, the service went live on October 10, 2023, with AUB and Maya as pilot participants using data of 6 participants. This service is available to InstaPay participants at no additional cost. The InstaPay ACH has mandated participation in Trace and Alert as



26,482

Automated teller machines (ATMs)



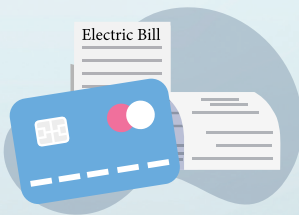
545,489

Point-of-sale (POS) terminals



91

Active Billers



113

Members



its effectiveness and accuracy lie on the participation of all institutions in the InstaPay network.

InstaPay Cash-in is a trailblazer in the region as no other country with real-time payments has implemented this use case. It allows a customer to top up his account or e-wallet conveniently and seamlessly in real time by linking his source account and his receiver account across different participating financial institutions, using the digital channel of the receiving institution. The service was successfully implemented on December 11 with ShopeePay, China Bank, and AllBank as pilot participants. The development costs on the part of participants are subsidized by BancNet and its service provider. As the first use case of Request to Pay, InstaPay Cash-in opens the avenue for other Request to Pay services that will definitely add value to the lives of Filipinos.

The collective effort of the BancNet team yielded gains both in enhancing service delivery and ensuring financial stability.

BancNet ended 2023 with strong financial results. **Net income** for the year was ₱110.93 million, up by 11.9% from ₱99.14 million in 2022 on account of higher **gross revenues** that reached ₱2.81 billion, from ₱2.26 billion the year before, in turn mainly driven by steadily rising InstaPay transactions. **Total operating expenses** increased as well, amounting to ₱2.73 billion, 27.3% higher than the ₱2.15 billion level in 2022, on account of InstaPay processing cost, additional hires for critical positions, and enhancements in the company's IT infrastructure, cybersecurity, and data protection systems.

Total Assets amounted to ₱1.70 billion versus ₱1.42 billion in 2022, while **Total Equity** stood at ₱1.17 billion compared to ₱1.06 billion previously, the latter resulting from the increase in net income.

BancNet's **network expansion** represents a major move towards reshaping the digital payments landscape in the Philippines.



New member. Top executives of AFPSLAI and BancNet sign the membership agreement.

HIGHLIGHTS OF OPERATIONS

The **BancNet network** continued to grow during the year with 26,482 automated teller machines (ATMs); 545,489 point-of-sale (POS) terminals; and 91 active billers.

As of yearend 2023, the consortium had 113 members with over a hundred million active bank and e-wallet debit cards.

BancNet welcomed two new members during the year. The first was the Armed Forces and Police Savings & Loan Association, Inc., the largest savings and loan association in the country with more than 600,000 members in its roster. These include uniformed and civilian personnel of the different branches of the armed forces, the police, Bureau of Fire Protection, and Bureau of Jail Management, and their families, nationwide. The second was Zybi Tech, Inc., a financial technology



company engaged in fund transfers and currency exchange. Zybi Tech, Inc. is the licensed electronic money issuer of JuanCash e-wallet.

As the Clearing Switch Operator of InstaPay, BancNet onboarded nine new InstaPay participants – four countryside banks and five electronic money issuers. It also supported 17 InstaPay participants with their **migration to ISO20022** – the global standard for exchanging electronic messages -- to enable them to implement additional and new InstaPay use cases.

With its expanded network and card base, BancNet processed a record-breaking total of 1.62 billion **switched transactions**, 30% more than the volume of 1.25 billion in 2022. More than half of these were **InstaPay transactions** which reached 838.56 million, growing by a hefty 56% from the previous year, and indicating the increasing adoption of cashless transactions for safety and convenience. Their total value expanded to ₱5.02 trillion, an increase of 45% compared to ₱3.46 trillion in 2022. An unprecedented single-day volume of 4.10 million transactions was recorded on December 15, 2023, with a total value of ₱5.71 billion. The average daily volume for the year was 2.30 million,

and 3.13 million for the month of December.

Besides the significant rise in InstaPay transactions, **cash withdrawals from ATMs** reached a record 427.69 million total annual transactions amounting to ₱2.08 trillion, further exceeding pre-pandemic levels for the second year in a row. These represent a growth of 10.3% and 10.2%, in volume and value, respectively, from 2022. The highest ever single-day volume of 2.15 million approved ATM cash withdrawals was recorded on December 15, 2023, the pay day before Christmas.

Furthermore, **cash withdrawals from over 12,000 non-ATM devices (NADs)** were recorded at 22.35 million transactions, more than double the volume of 10.59 million in 2022, posting an accelerated growth rate of 111%. NADs are POS devices at various establishments mostly in remote areas where ATMs are scarce or non-existent. Called *POS Cash-out*, this service enables customers to access their bank accounts through the device and the establishment's cashier dispenses the cash.

1.62 billion

Switched transactions



838.56 million

InstaPay transactions



427.69 million

Cash withdrawals from ATMs



22.35 million

Cash withdrawals from non-ATM devices (NADs)





The Pag-IBIG Fund awards BancNet as Top Non-Bank Partner for 2023.

The sustained uptrend in cash withdrawals in 2023 indicated Filipino consumers' continued use of cash, despite the proliferation of digital payments.

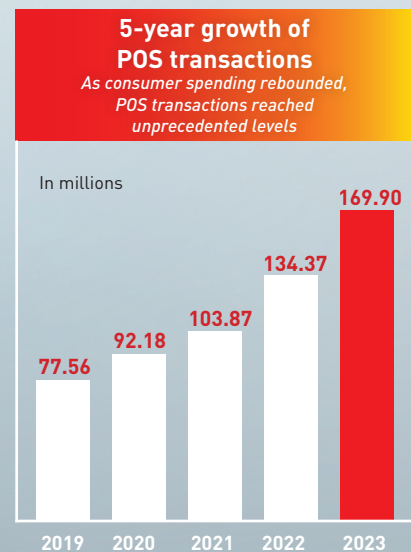
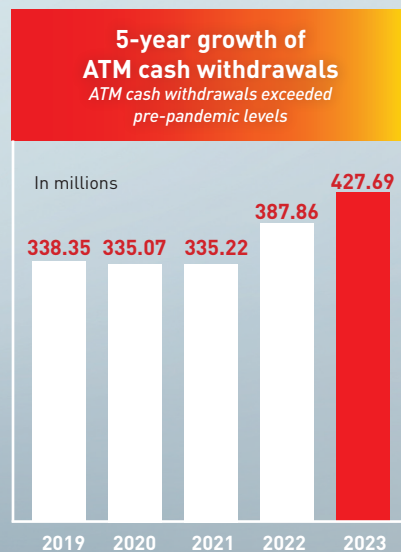
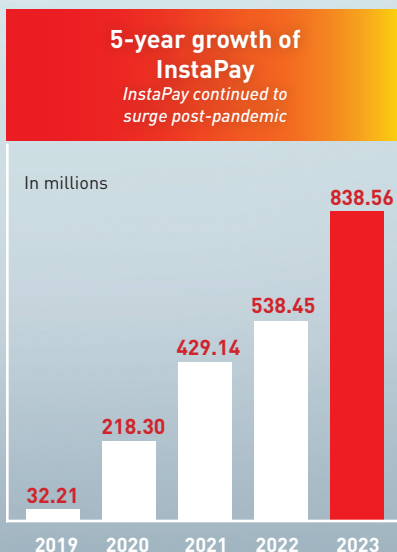
With the pandemic behind them, consumers continued to venture out of their homes to dine out, travel, and shop. **Payment transactions through POS terminals** at business establishments nationwide reached unprecedented levels,

with an annual volume of almost 169.90 million, representing a 26% increase from 134.37 million the previous year. December 2023 saw the highest monthly POS volume at 21.34 million transactions, with the peak single-day volume of 1.02 million transactions occurring on December 23, 2023, just before Christmas.

Likewise, **payments at business establishments using the QR**

Ph code—the national QR code standard—grew tremendously at the rate of 2,714 % to 58.62 million transactions from merely 2.08 million in 2022. In February 2023, BancNet started implementing improvements in the pricing of low-value payment transactions using QR Ph.

The maximum transaction amount to be considered low value was raised to ₱500.00, from ₱400.00. Low-value transactions are free of charge for registered business establishments. BancNet also introduced ad valorem pricing whereby the CSO fee is based on a percentage of the transaction value, but not exceeding ₱1.25 per transaction, instead of a fixed fee. These improvements aim to incentivize acquirer participants who serve the informal merchant segment. With these, they will be able to give low-value transactions free of charge to informal merchants and at a low cost to regular merchants. The ad valorem pricing also helps bring down the acquirer's effective cost as transactions worth ₱500.00



HIGHLIGHTS OF OPERATIONS



BancNet received its PCI DSS certificate of compliance for the eighth straight year.



BancNet officers participate in a team-building activity to strengthen collaboration.

and below comprise over 60% of transactions.

BancNet's **value-added services** continued to meet the growing demands of the government sector.

Payments to government agencies reached a total volume of 3.76 million. The total value of these transactions amounted to ₱477 billion in 2023 versus ₱389.53 billion in 2022, an increase of over ₱87.85 billion or 22.6%. Of these, transactions for Pag-IBIG

Fund accounted for 32% and those for PhilHealth 27%. The rest were remittances to the Social Security System (SSS) and the Bureau of Internal Revenue (BIR).

BancNet's contributions were recognized by PhilHealth and the Pag-IBIG Home Development Mutual Fund with an award as a **Top Collecting Partner** in 2023 in both volume and value, further highlighting its pivotal role in the Philippine financial landscape.

Despite the surge in usage, our system resiliency remained robust, with **service availability** of both the ATM switch and the InstaPay system consistently exceeding our 99.9% standard.

To mitigate security vulnerabilities while simultaneously boosting efficiency, performance capability, and resiliency, BancNet undertook a comprehensive initiative to **enhance its systems and IT infrastructure** over the course of the year. This initiative encompassed several key endeavors, including the migration of the real-time payment system to version 3.5, which facilitated the implementation of InstaPay Cash-in, the upgrade of the ATM switch system to ensure compliance with Payment Card Industry (PCI) security and processing control standards, the upgrade of the backup system and the storage area network switch, as well as the network upgrade of the secondary data center.

In line with its unwavering commitment to ensure the utmost security of its network, BancNet complemented its various security tools and systems with a managed security service provider (MSSP) for its **enhanced security operations**. The MSSP monitors and manages security devices, systems, and applications and provides automated response to security events 24/7. In addition, BancNet continued to strictly comply with the **global data security standards** of the payment card industry (PCI) and received its PCI DSS certificate of compliance for the eighth straight year.



BancNeteers volunteer for a clean-up drive at Baseco Beach in Port Area, Manila to help care for the environment.

BancNet’s resilience and adaptability, combined with the advancing skills and experience of its employees, enabled the company to successfully navigate new horizons in digital payments in 2023.”

The most recent assessments by the Bangko Sentral ng Pilipinas disclosed that the ATM payment system and real-time payment system of BancNet were generally able to observe the principles under the international standard, Principles of Financial Market Infrastructures (PFMI). This underscores the importance that BancNet puts on **good corporate governance** and **regulatory compliance**.

Recognizing the value and contribution of its **human assets**, the company undertook various initiatives aimed at fostering a workplace environment where every employee feels connected, nurtured, and appreciated. These endeavors not only bolstered team cohesion and morale but also significantly enhanced the overall employee experience.

In the last quarter of 2023, the company set out to undertake a **comprehensive skills and competency assessment** of critical positions within the organization,

and to undertake individual development plans where necessary. The company also commissioned a third party to review its **compensation and benefits structure** to ensure competitiveness and alignment with industry standards.

BancNet employees actively participated in **professional development training** courses covering a diverse range of technical, functional, and leadership topics. Notably, an Officers’ Team Building course held from July 8 to 9, 2023, further exemplified BancNet’s commitment to fostering continuous learning and development within the organization, aimed at better serving network participants and driving business growth.

In the realm of **corporate social responsibility**, BancNet employees volunteered for a clean-up drive at Baseco Beach in Port Area, Manila on November 25, 2023. The initiative aimed to help gather valuable data by collecting and

assessing solid waste that had washed up on the coastline, providing first-hand insight into the quantity, type, and impact of solid waste on both people and wildlife.

Additionally, the “Share Blood for Life” blood-letting activity conducted on December 5, in support of the Philippine Red Cross advocacy, resulted in the collection of a total of 24 blood units from BancNet staff, enough to potentially help save up to 100 lives.

BancNet’s resilience and adaptability, combined with the advancing skills and experience of its employees, enabled the company to successfully navigate new horizons in digital payments in 2023. Looking ahead, BancNet is committed to driving even greater achievements through innovation and automation, steadfast in its vision to become the preferred network of the Philippine payment industry, ensuring the safe, efficient, and reliable delivery of financial and related services.

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R. AGUILAR**
President and CEO
BANK OF COMMERCE



**CHARINA
DC. BALANQUIT**
First Vice President
Veterans Bank



REDENTOR C. BANCOD
Senior Executive Vice President
RCBC
*UNTIL FEBRUARY 2, 2024



EDWIN R. BAUTISTA
President and CEO
UNIONBANK



**REGINALDO ANTHONY
B. CARIASO**
Executive Vice President
RCBC *STARTING MARCH 21, 2024



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President
PNB



FABIAN S. DEE
President
METROBANK



MICHAEL O. DE JESUS
President and CEO
DBP



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Senior Vice President
CTBC



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D. MEDINA**
Chief Operations Officer
PBCOM



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BPI



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EAST WEST BANK



MANUEL C. TAGAZA
Senior Vice President
CHINA BANK



NESTOR V. TAN
President and CEO
BDO

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MANUEL C. TAGAZA
SALVADOR R. SERRANO
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Chairman

REDENTOR C. BANCOD
Chairman
**until February 2, 2024*

JOHN HOWARD D. MEDINA
LEILA C. MARTIN
Members

RISK OVERSIGHT COMMITTEE

MICHAEL O. DE JESUS
Chairman

JOHN CARY L. ONG
ALEXANDER G. SEMINIANO
Members

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President

ELMARIE S. REYES
Chief Executive Officer

EDWIN R. BAUTISTA
Treasurer

AGNES H. MARANAN
Corporate Secretary

JENNIE F. LANSANG
Chief Information Officer

ARNEL G. LIM
Vice President
Internal Audit

MABELYN M. TAGASA
Vice President
Information Technology

ROEL DENNIS S. TAN
Vice President
Risk and Compliance

ROSEANNE T. TAN
Vice President
Business and Relationship Management

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Assistant Vice President
Human Resource and Administration

MYRA A. PRIVADO
Assistant Vice President
Program and Quality Management

JONALYN V. VILLASIN
Assistant Vice President
Finance and Accounting

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Assistant Vice President
Applications Systems

GAUDENCIO VALENTINO M. CARANDANG
Assistant Vice President
Business Operations Unit

FROILAN M. CASTILLO
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Data Center Operations

ALLAN A. CRUZ
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Applications Systems

NOEL D. DE CHAVEZ
Assistant Vice President
Technical Infrastructure and Support

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Senior Manager
General Accounting

JANELLE PATRICIA L. BARDINAS
Senior Manager
IT Security Operations

MARK D. CAJES
Senior Manager
Compliance

JENNIFER P. CARINO
Senior Manager
Client Services

MA. CARMELA C. CORNEJO
Senior Manager
IT Administration and Governance

JEAN ROBERT R. DUCUSIN
Senior Manager
Information Security

MYRNA GERALDINE M. GADIANO
Senior Manager
Software Testing and Certification

GEORGE T. MOLINA
Senior Manager
Network and Productivity Support

KARL ANGELO C. NIOSCO
Senior Manager
Relationship Management

JOSE P. SANTOS
Senior Manager
Operations Support

RYAN T. VILLAMOR
Senior Manager, IT Project Management

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BDO UNIBANK

VICE CHAIRMAN
Manuel C. Tagaza
CHINA BANK

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BPI

MA. ANTONIA N. BACABAC
VETERANS BANK

ALAN V. BORNAS
LAND BANK

REYNALDO C. BURGOS
PNB

REGINALDO B. CARIASO
RCBC

RAMON JAIME L. VIVENCIO DEL ROSARIO
METROBANK

EXPEDITO G. GARCIA, JR.
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EAST WEST BANK

RICARDO G. TORRES
SECURITY BANK

JAY S. VELASCO
BANK OF COMMERCE

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HSBC

ROBERTO P. BLAS
CITIBANK

RALPH B. CADIZ
STERLING BANK

GEORGE P. CASTRO
PHILTRUST BANK
**until December 31, 2023*

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EQUICOM SAVINGS BANK

WILFREDO E. RODRIGUEZ, JR.
ASIA UNITED BANK

ANGELA D. VAGILIDAD
STANDARD CHARTERED BANK

PAUL DONATO VILLANUEVA
ROBINSONS BANK

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GEORGE P. CASTRO
Vice Chairman
**until December 31, 2023*

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Member

E-BANKING

MICHAEL P. MAGBANUA
Chairman

MANUEL C. TAGAZA
Vice Chairman

MEMBERSHIP

RALPH B. CADIZ
Chairman

GEORGE P. CASTRO
Vice Chairman
**until December 31, 2023*

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EXPEDITO G. GARCIA, JR.
GEORGE S. INOCENCIO
Members

TECHNICAL

WILFREDO E. RODRIGUEZ, JR.
Chairman

ALAN V. BORNAS
Chairman

ROBERTO P. BLAS
Co-Vice Chairman

CONSULTANTS

MA. JASMIN L. BUÑAG
Corporate Communications

KAREN C. CHING
Project Management



INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
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, 2023 and 2022, 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 material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, 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 to 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

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

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
BIR Accreditation No. 08-001998-107-2023, September 12, 2023, valid until September 11, 2026
PTR No. 10079900, January 5, 2024, Makati City

April 12, 2024

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents	P192,111,590	P495,783,798
Short-term investments	736,643,058	193,486,835
Receivables	355,733,965	267,356,425
Investment securities at amortized cost - current	167,725,129	67,895,753
Other current assets	38,827,052	30,631,449
Total Current Assets	1,491,040,794	1,055,154,260
Noncurrent Assets		
Investment securities at amortized cost - non-current	30,850,031	199,063,218
Property and equipment	97,885,811	112,134,480
Intangible assets	69,773,557	38,936,022
Deferred tax assets - net	11,775,050	9,816,591
Net retirement asset	-	6,874,636
Other noncurrent assets	1,954,120	2,843,495
Total Noncurrent Assets	212,238,569	369,668,442
	P1,703,279,363	P1,424,822,702
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	P451,444,553	P279,505,687
Income tax payable	-	9,859,617
Total Current Liabilities	451,444,553	289,365,304
Non-current Liabilities		
Deposits from alliance members	59,637,500	56,837,500
Net retirement liability	8,322,631	-
Other liabilities	14,895,658	14,102,644
Total Noncurrent Liabilities	82,855,789	70,940,144
Total Liabilities	534,300,342	360,305,448
Equity		
Capital stock	189,300,000	189,300,000
Additional paid-in capital	83,972,092	83,972,092
Retained earnings		
Appropriated	715,000,000	600,000,000
Unappropriated	205,847,139	209,917,689
Accumulated other comprehensive loss on retirement obligation	(25,140,210)	(18,672,527)
Total Equity	1,168,979,021	1,064,517,254
	P1,703,279,363	P1,424,822,702



STATEMENTS OF INCOME

	Years Ended December 31	
	2023	2022
REVENUE FROM CONTRACT WITH CUSTOMERS		
Transaction fees	₱2,804,163,408	₱2,246,128,828
Membership fees	8,278,571	9,104,464
	2,812,441,979	2,255,233,292
EXPENSES AND OTHER CHARGES		
Processing costs:		
InstaPay	2,093,409,008	1,548,248,653
Bills Payment Services	133,102,706	123,597,648
Salaries and employee benefits	188,651,848	173,800,648
Computer maintenance and services	85,364,379	77,400,442
Outsourced services	49,969,301	46,160,073
Amortization of intangible assets	36,229,994	32,586,719
Depreciation of property and equipment	35,538,089	35,541,870
Switch hosting expense	27,404,072	28,797,096
Taxes and licenses	19,700,250	11,070,562
Communications	15,974,742	16,299,256
Professional fees	14,634,849	29,162,594
Transportation and travel	6,943,540	5,662,820
Training and seminar	3,819,681	1,682,953
Corporate affairs and special events	3,006,318	1,548,096
Donations and contribution	2,822,748	588,039
Utilities	2,244,796	2,381,834
PhilPaSS charges	2,165,817	-
Office and computer supplies	2,105,841	1,634,970
Miscellaneous	11,264,041	12,384,711
	2,734,352,020	2,148,548,984
OPERATING INCOME	78,089,959	106,684,308
OTHER INCOME		
Interest on:		
Short-term investments	32,328,607	4,825,553
Investment securities at amortized cost	12,607,257	14,071,942
Cash and cash equivalents	7,285,140	8,066,105
Receivables	291,280	206,741
	52,512,284	27,170,341
Miscellaneous	15,262,721	(3,588,493)
	67,775,005	23,581,848
INCOME BEFORE INCOME TAX	145,864,964	130,266,156
PROVISION FOR INCOME TAX	34,935,514	31,124,363
NET INCOME	₱110,929,450	₱99,141,793
EARNINGS PER SHARE	₱58.60	₱52.37

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2023	2022
NET INCOME	₱110,929,450	₱99,141,793
OTHER COMPREHENSIVE INCOME (LOSSES)		
<i>Item that will not be reclassified to profit or loss:</i>		
Remeasurement gains (losses) on net retirement asset/liability	(8,623,578)	14,465,268
Less tax effect	2,155,895	(3,616,317)
	(6,467,683)	10,848,951
TOTAL COMPREHENSIVE INCOME	₱104,461,767	₱109,990,744

STATEMENTS OF CHANGES IN EQUITY

	Year Ended December 31, 2023					
	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, 2023	₱189,300,000	₱83,972,092	₱600,000,000	₱209,917,689	(₱18,672,527)	₱1,064,517,254
Net income	-	-	-	110,929,450	-	110,929,450
Other comprehensive loss	-	-	-	-	(6,467,683)	(6,467,683)
Total comprehensive income	189,300,000	83,972,092	600,000,000	110,929,450	(6,467,683)	104,461,767
Appropriation	-	-	115,000,000	(115,000,000)	-	-
Balances at December 31, 2023	₱189,300,000	₱83,972,092	₱715,000,000	₱205,847,139	(₱25,140,210)	₱1,168,979,021

	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
Balances at January 1, 2022	₱189,300,000	₱83,972,092	₱600,000,000	₱110,775,896	(₱29,521,478)	₱954,526,510
Net income	-	-	-	99,141,793	-	99,141,793
Other comprehensive income	-	-	-	-	10,848,951	10,848,951
Balances at December 31, 2022	₱189,300,000	₱83,972,092	₱600,000,000	₱209,917,689	(₱18,672,527)	₱1,064,517,254



STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱145,864,964	₱130,266,156
Adjustments for:		
Interest income	(52,512,284)	(27,170,341)
Amortization of intangible assets	36,229,994	32,586,719
Depreciation of property and equipment	35,538,089	35,541,870
Net change in retirement asset/liability	6,573,689	1,469,639
Unrealized foreign exchange losses	2,397,889	3,198,510
Amortization of premium on investment securities at amortized cost	383,811	303,506
Changes in operating assets and liabilities:		
Decrease (increase) in amounts of:		
Receivables	(86,804,498)	(150,900,739)
Other current assets	(8,195,603)	9,623,825
Increase in amounts of accounts payable and accrued expenses	143,675,108	88,032,977
Decrease in other noncurrent assets	889,375	3,825,373
Increase in other liabilities	793,014	6,340,308
Net cash generated from operations	224,833,548	133,117,803
Interest received	50,939,242	27,165,973
Income taxes paid	(44,597,695)	(23,394,101)
Net cash provided by operating activities	231,175,095	136,889,675
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Short-term investments	(1,946,860,201)	(695,189,936)
Property and equipment	(13,045,999)	(39,401,748)
Intangible assets	(47,758,029)	(21,193,999)
Proceeds from:		
Maturity of short-term investments	1,401,312,963	779,678,386
Maturity of investment securities at amortized cost	68,000,000	93,900,000
Disposals of property and equipment	710,837	1,064,000
Net cash provided by (used in) investing activities	(537,640,429)	118,856,703
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in deposits from alliance members	2,800,000	3,300,000
Net cash provided by financing activities	2,800,000	3,300,000
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	(6,874)	(4,766,831)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(303,672,208)	254,279,547
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
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
	495,783,798	241,504,251
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash on hand	30,000	30,000
Cash in banks	43,144,077	42,489,258
Short-term cash placements	148,937,513	453,264,540
	₱192,111,590	₱495,783,798

MEMBERS

EQUITY MEMBERS

AUB

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

Bank of Commerce

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

BPI

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

BDO

7899 Makati Ave., Makati City
8840-7000

Chinabank

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

Citibank, N.A

34th St. corner Lane D
Bonifacio Global City, Taguig City
8894-7513

CTBC

16/F-19/F, Fort Legend Tower
31st St. corner 3rd Ave.
Bonifacio Global City, Taguig City
7717-5287 | 8988-9287

DBP

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

East West Bank

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
8581-7611

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

PNB

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

Veterans Bank

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

Philtrust

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

RCBC

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

Security Bank

6778 Ayala Ave., Makati City
8867-6788

Standard Chartered Bank

20/F, Tower Two
Ayala Triangle Gardens
Paseo de Roxas corner Makati Ave.
Makati City
8539-9894

Sterling Bank of Asia

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

UnionBank

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

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

AFPSLAI

AFPSLAI Building, Capinpin Ave.
Camp General Emilio Aguinaldo
EDSA corner Bonny Serrano Rd.
Quezon City
8911-2032

AIMCooP

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

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

BTI Payments

17/F, 6750 Bldg.
Ayala Ave., Makati City
8833-0716

Bankways

Gov. Manuel 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

BDO Network Bank Center
Kilometer 9, Sasa, Davao City
[082] 233-7777

BOF

BOF Bldg., MacArthur Highway
Dolores, San Fernando City
Pampanga
[045] 963-5288 to 90

BPI Direct BanKo

4/F, BanKO Center
Greentop Condominium
North Greenhills, San Juan City
7754-9980

Cantilan Bank

Orozco St., Magosilom
Cantilan, Surigao del Sur
[086] 212-5056 to 60

CARD Bank

35 P. Burgos corner Paulino St.
San Pablo City
[049] 562-7660

CARD MRI Rizal Bank

P. Guevarra St. corner Aguirre St.
Poblacion II, Sta. Cruz
[049] 523-1047

CARD SME Bank

M. Paulino cor. P. Burgos St.
Brgy. VII-D, San Pablo City
[049] 503-2671

Cebuana Lhuillier Rural Bank

PJL Bldg., Gen. Evangelista St.
corner Emilio Aguinaldo Highway
Barangay Zapote 1, Bacoar City
7759-9888 loc. 2185

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

CIS Bayad Center

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

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

Lumiere Bldg.
8860 Sampaloc St.
San Antonio Village
Makati City
87004-9894

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 Cathedral Credit Cooperative

DCCCO Bldg., Sta. Rosa St.
Poblacion 2, Dumaguete City
[035] 422-4493

Dumaguete Bank

Dr. V. Locsin corner Cervantes St.
Dumaguete City
[035] 225-3891

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

ECKSKI

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



Encash

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

Enterprise Bank

Enterprise Bank Bldg.
Kilometer 5
Buhangin-Lapanday Rd.
Buhangin, Davao City
(082) 225-1111 to 8892

Entrepreneur Bank

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

Euronet

8/F The Zuellig Bldg.
Makati Ave. corner Paseo de Roxas
and Sta. Potenciana St., Makati City
8250 6700

G-Xchange (GCash)

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

GoTyme Bank

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

GrabPay Philippines

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

Gubat Saint Anthony Cooperative

GSAC Bldg., Luna corner Quezon St.
Luna Candol, Gubat, Sorsogon
(056) 311-0430

Holy Child Multi-Purpose Cooperative

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

Infoserve

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

Innovative Bank

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

I-Remit

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

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 to 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) 326-4617

Maya

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

Maybank

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

Megalink

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

Mindanao Consolidated Cooperative Bank

Provincial Capitol Compound
Cagayan de Oro City
(088) 858-3206

MUFG Bank, Ltd. Manila Branch

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 15

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

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

2/F Partner Rural Bank
J.P. Laurel St., Poblacion 2
Pigcawayan, North Cotabato
(064) 200-4104

Paynamics

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

Philippine Business Bank

350 Rizal Ave. Ext. corner 8th Ave.
Grace Park, Caloocan City
8363-3333

PS Bank

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

Producers Bank

AIC Burgundy Empire Tower
ADB Ave., Ortigas Center
Pasig City
8570-4137

Queen Bank

Queenbank Financial Center
Sky City Tower, Mapa St.
Iloilo City
(033) 336-8052 to 56

QCRB

Perez corner C.M. Recto
Lucena City
(042) 710-3182

Plan Bank

3/F, Planbank Bldg.
National Highway
Halang, Calamba, Laguna
(049) 545-1521 to 7094

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, Leyte
(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) 484-6440 | 204-8888

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) 545-6005 | 395 3111

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

45 Capitol West, Don Gil Garcia
corner Escario St.
Capitol Site, Cebu City
(032) 415-4223 to 28

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 to 2873

UCPB Savings Bank

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

USSC Money Services

8/F, RCPB Bldg.
711 EDSA corner New York St.
Pinagkaisahan, Cubao, Quezon City
8249-5275

Wealth Bank

Taft Financial Center
Cardinal Rosales Avenue
Cebu Business Park, Cebu City
(032) 415-5059 local 113

Yuanta Savings Bank

G/F, Chatham House
116 Valero St. corner V.A. Rufino St.
Salcedo Village, Makati City
8845-3838

Zambank

No. 6 20th St., East Bajac-Bajac
Olongapo City
(047) 224-7889

Zybitech / JuanCash

IMET BPO Building, Bay Area
Roxas Blvd., Pasay City
8891-8080

INSTAPAY PARTNERS

PERSON TO PERSON FUND TRANSFER (NON-QR)

Alipay
AllBank
AUB
Banana Pay
Bangko Mabuhay
Bank of China
Bank of Commerce
BPI/BPI Family Bank
BDO Network Bank
BDO
BPI Direct BanKo
Camalig Bank
Cantilan Bank
CARD Bank
CARD MRI Rizal Bank
CARD SME Bank
Cebuana Lhuillier Rural Bank
China Bank Savings
Chinabank
CIMB
CIS Bayad Center
City Savings Bank
CTBC
DCPay (Coins.ph)
DBP
Dumaguete Bank
Dunganon Bank
East West Bank
East West Rural Bank
Entrepreneur Bank
Equicom Savings Bank
GoTyme Bank
GrabPay Philippines
G-Xchange (GCash)
Infoserve (Nationlink)
I-Remit
Isla Bank
Landbank
Legazpi Savings Bank
Luzon Development Bank
Malayan Bank
Maya Bank
Maya
Maybank

Metrobank
Mindanao Consolidated
Cooperative Bank
Netbank
OmniPay
Own Bank
Pacific Ace Savings Bank
Partner Rural Bank of Cotabato
Paymongo
PBCom
Philippine Business Bank
PDAX
PNB
PS Bank
Philtrust
Veterans Bank
PPS-PEPP Financial Services
Producers Bank
Queen Bank
QCRB
Rang-Ay Bank
RCBC
Robinsons Bank
Rural Bank of Guinobatan
Seabank
Security Bank
Shopeepay
Speedypay
Standard Chartered Bank
Starpay
Sterling Bank
Sun Savings Bank
Tayocash
Toktokwallet
Tonik Bank
Traxion Pay
UCPB Savings Bank
UnionBank
Union Digital Bank
UNOBank
USSC Money Services
Wealth Bank
Zybi Tech (JuanCash)

PERSON TO PERSON FUND TRANSFER VIA QR PH

AllBank
AUB
Banana Pay
Bank of China
Bank of Commerce
BPI/BPI Family Bank
BDO
BPI Direct BanKo
Camalig Bank
CARD Bank
CARD SME Bank
Cebuana Lhuillier Rural Bank
China Bank Savings
Chinabank
CIS Bayad Center
DCPay (Coins.ph)
East West Rural Bank
GoTyme Bank
GrabPay Philippines
G-Xchange (GCash)
I-Remit
Isla Bank
Landbank
Luzon Development Bank
Maya
Maybank
Metrobank
Mindanao Consolidated
Cooperative Bank
Netbank
Own Bank
Pacific Ace Savings Bank
PNB
PS Bank
PPS-PEPP Financial Services
Queen Bank
RCBC
Robinsons Bank
Rural Bank of Guinobatan
Seabank
Shopeepay
Speedypay
Standard Chartered Bank
Starpay
Sterling Bank
Tayocash
Traxion Pay
UnionBank
Union Digital Bank
UNOBank
USSC Money Services
Zybi Tech (JuanCash)



FUND TRANSFER VIA MOBILE NUMBER OR EMAIL

AllBank
Bank of China
Bank of Commerce
BPI/BPI Family Bank
China Bank Savings
Chinabank
East West Rural Bank
I-Remit
Luzon Development Bank
Mindanao Consolidated
Cooperative Bank
PNB
QCRB
RCBC
Rural Bank of Guinobatan
Seabank
Standard Chartered Bank
Starpay
UnionBank
Wealth Bank

PAYMENT TO MERCHANTS VIA QR PH

AllBank
AUB
Banana Pay
Bank of Commerce
BPI/BPI Family Bank
BDO
CARD SME Bank
Cebuana Lhuillier Rural Bank
Chinabank
CIS Bayad Center
DCPay (Coins.ph)
GoTyme Bank
GrabPay Philippines
G-Xchange (GCash)
I-Remit
Landbank
Maya
Metrobank
Netbank
Paymongo
PNB
PS Bank
PPS-PEPP Financial Services
Queen Bank
RCBC
Robinsons Bank
Rural Bank of Guinobatan
Seabank
Security Bank
Shopeepay
Speedypay
Starpay
Sterling Bank
Tayocash
Traxion Pay
UnionBank
UNOBank
USSC Money Services
Zybi Tech (JuanCash)

BILLS PAY PH VIA QR PH

AllBank
AUB
Banana Pay
BPI/BPI Family Bank
BDO
Chinabank
CIS Bayad Center
Metrobank
PNB
PS Bank
Queen Bank
RCBC
Sterling Bank
Tayocash
UnionBank
USSC Money Services

BILLS PAY PH (NON-QR)

AUB
BPI/BPI Family Bank
BDO
Chinabank
CIS Bayad Center
Metrobank
PNB
PS Bank
RCBC
Wealth Bank



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