



# ADVANCING TO THE NEXT ERA IN DIGITAL PAYMENTS



2024 ANNUAL REPORT



## ADVANCING TO THE NEXT ERA IN DIGITAL PAYMENTS

True to its mission to continuously innovate and automate, BancNet further upgraded its systems and invested in new technologies in 2024. These equipped BancNet to be future-ready and advance to the next era in digital payments. Always a step ahead, BancNet provided its members and network participants with optimal performance and robust security.

BancNet remained true to its core of ensuring efficiency, safety, reliability, and sustainability.

### 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

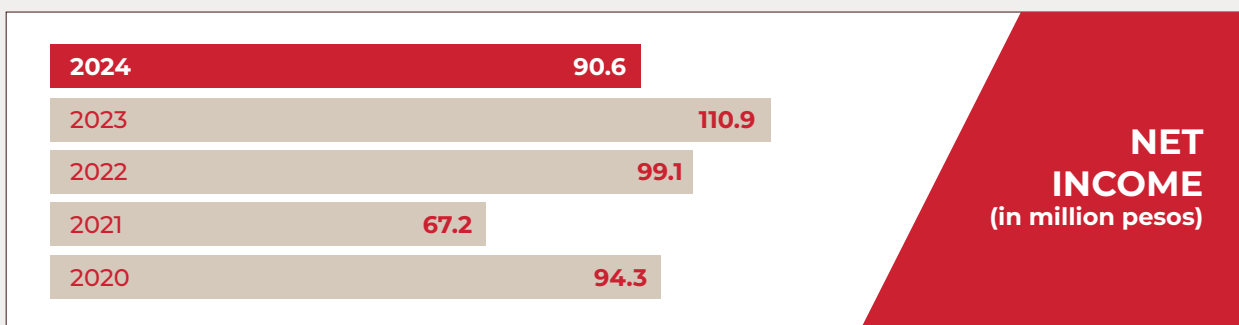
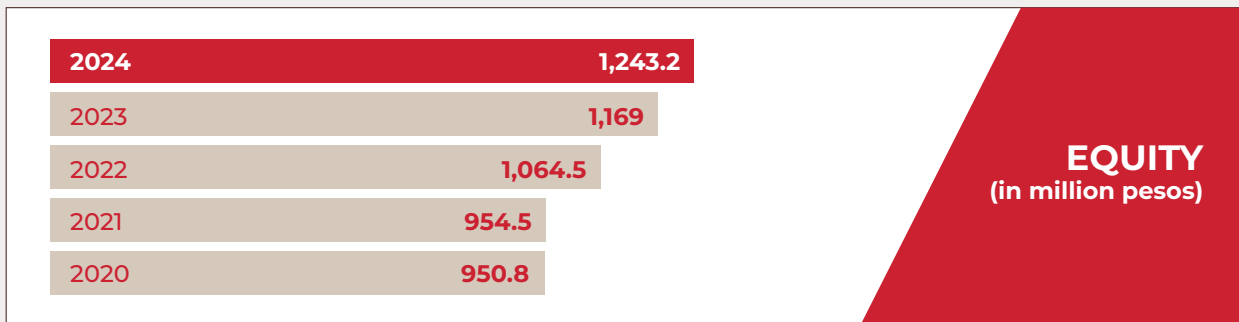
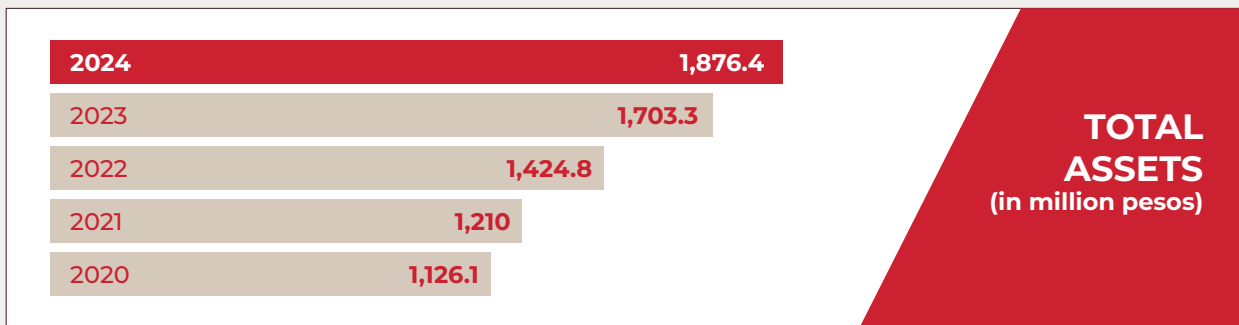
These beliefs and values guide our business strategies, our corporate behavior, and our relationship with our members, suppliers, customers, communities, and each other.

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# FINANCIAL HIGHLIGHTS

(in pesos)	2024	2023	2022	2021	2020
TOTAL ASSETS	1,876,412,409	1,703,279,363	1,424,822,702	1,210,046,274	1,126,076,969
EQUITY	1,243,165,045	1,168,979,021	1,064,517,254	954,526,510	950,827,799
NET INCOME	90,635,725	110,929,450	99,141,793	67,183,740	94,303,171



# TO OUR SHAREHOLDERS



Fabian S. Dee

Nestor V. Tan

**The year 2024 was a good year for BancNet. We strengthened our financial foundation considerably, with notable increases in both total assets and equity.**

Our total assets grew by 10% to ₱1.88 billion, and total equity increased by 6% to ₱1.24 billion, funded by net income which stood at ₱90.63 million. Although net income was 18.3% lower than 2023's ₱110.93 million due to price adjustments in our major services, these adjustments generated approximately ₱831 million in savings for participants.

Return on equity (ROE) was 7.51%, lower than the 9.9% in 2023. This demonstrates our commitment as an industry utility, lowering

costs to participants, reinvesting profits in new technology, cybersecurity, and robust infrastructure while delivering a reasonable return to our shareholders. Your investment continues to appreciate significantly, with the total value of each institution's shareholding rising to ₱41.44 million. Our book value per share also increased to ₱656.72, while earnings per share amounted to ₱47.88.

We also made significant strides in bolstering our digital banking resilience through enhancements to infrastructure, security,



## **➤ Looking ahead, we will continue investing in new technologies to enhance member network service, connectivity, visibility, and resilience.**

and disaster preparedness. These strong foundations were built upon key initiatives that significantly strengthened infrastructure and resilience. A core element of enhancing resilience was modernizing our primary data center for increased capacity and availability, alongside expanding centralized backup storage. This strategic upgrade was vital to seamlessly handle the increasing transaction volume BancNet processes, ensuring uninterrupted operations and high service levels.

We also prioritized robust, layered security by upgrading defenses and requiring enhanced authentication across all systems. We established a 24/7 Managed Security Operations Center for real-time threat monitoring and began evaluating an advanced fraud management system for our ATM switch. We continued to foster a strong security-conscious culture through sustained comprehensive training. Consistent compliance with stringent industry standards affirmed our ongoing commitment to the robust protection of systems and sensitive data.

For business continuity, we adhere to regular testing of our resiliency plan covering people, processes, and technology with our partners and critical service providers, including those with the Bangko Sentral ng Pilipinas. An enhanced business continuity framework is currently underway, encompassing enriched risk assessment, impact analyses, and recovery strategies.

We also continued pioneering efforts, introducing innovative services to the industry. The Trace and Alert (T&A) system, an AI-powered solution against financial crime

introduced for InstaPay in 2023, was enhanced with a Case Management System User Interface. This improved participants' access to features like proactive alerts and trace requests, streamlining suspicious transaction analysis and bolstering the investigation of suspected money mules. We also introduced InstaPay Cash-In, a service enabling real-time account and e-wallet top-ups across institutions. A first in the region, this was fully rolled out with select InstaPay participants. Additionally, we expanded our E-Gov system to include Pag-IBIG housing loan amortization payments, building on existing online payment options for other government agencies.

Looking ahead, we will continue investing in new technologies to enhance member network service, connectivity, visibility, and resilience. An ATM switch refresh is planned to support innovative services like interoperable cardless withdrawals and interbank deposits. The comprehensive system upgrades, including the enhanced fraud management framework we executed in 2024, will position BancNet for the next stage in its development - a secure data exchange hub for whitelisted and blacklisted accounts, a crucial step towards open finance and enhanced industry-wide fraud prevention. Leveraging our member banks' stringent regulations and audits, this trusted data-sharing foundation creates a strong institution with potential for future expansion, solidifying our vital and reliable industry infrastructure role.

Thank you for your unwavering confidence in 2024, which was crucial to our progress and achievements. Your confidence empowers our dedication to a resilient and innovative future for BancNet and the Philippine financial landscape.



**Nestor V. Tan**  
Chairman of the Board



**Fabian S. Dee**  
President

# HIGHLIGHTS OF OPERATIONS



**Elmarie S. Reyes**  
Chief Executive Officer

**2024 marked a pivotal chapter in BancNet's journey as it continued to evolve in step with a rapidly changing financial ecosystem.**

Anchored by its unwavering commitment to operational excellence and utmost vigilance over regulatory compliance, the company embraced the opportunities of the evolving digital landscape to deliver a more secure, efficient, and reliable payment system. BancNet's 2024 operational highlights showcase a year of unprecedented volume growth, significant modernization, innovation, and a strengthened commitment to a robust digital ecosystem.

## 2024 NETWORK MILESTONES



**27,659**

ATMs



**607,113**

POS terminals



**111**

Members



**4**

E-Gov  
Agencies



**1,641**

BillsPay Ph Billers



**90**

InstaPay  
Partners



**121.2M**

Active Debit Cards

## Growth Beyond Expectations

2024 saw a striking volume growth trajectory with BancNet processing a record 2.32 billion approved switched transactions, marking a substantial 41% increase from 1.65 billion in 2023 and demonstrating a 19% compound annual growth over the last three years. Of this total, InstaPay accounted for 1.41 billion transactions (61%), while cash withdrawals and balance inquiries comprised 674.26 million (29%), and payments through point-of-sale (POS) devices made up 207.32 million (9%).

InstaPay's remarkable performance highlighted its key role in this expansion. Its transaction volume surpassed the 1-billion mark in early October, with its highest ever monthly volume, at 159.94 million, recorded in December. Meanwhile, the all-time high for a single day, 6.5 million approved transactions, was recorded on November 15<sup>th</sup>. Person-to-person (P2P) transfers constituted the majority of the InstaPay volume recorded.

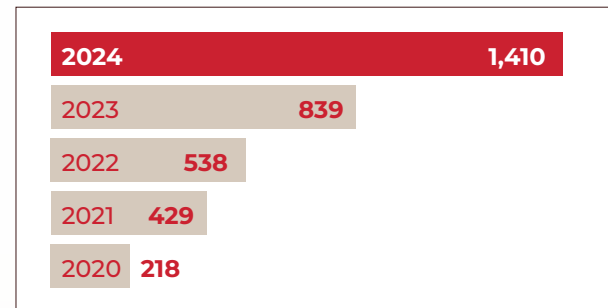
The total value of InstaPay transactions amounted to ₱7.35 trillion, a substantial 46% increase from the ₱5.02 trillion in the prior year.

Beyond P2P, InstaPay also significantly facilitated payments to business (P2B), i.e., merchants and billing companies.

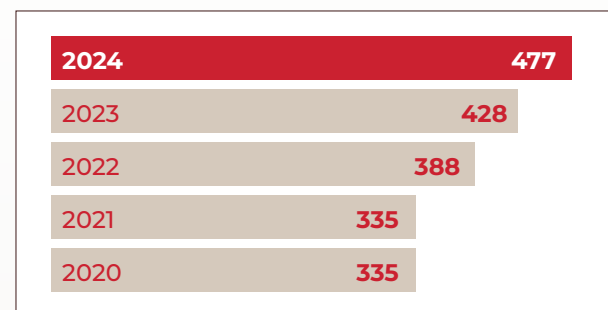
Payments to merchants through the national QR standard QR Ph reached 174.34 million transactions over the prior year's 58.63 million transactions. These payments were made to retailers, restaurants, and other business establishments nationwide and online with registered merchant identification codes numbering over 1.68 million. On the other hand, payments to billers through BillsPay Ph amounted to 544,236 transactions, up from 64,325 transactions the previous year. As of end-2024, there were 1,641 billers in this bills payment facility, with nine credit card companies accounting for over half of the total transaction volume.

Cash withdrawal transactions through automated teller machines (ATM) and non-ATM devices (NAD) also demonstrated robust growth, reaching 496.53 million in 2024. This represents a significant double-digit increase of 10% from 450.05 million in 2023, surpassing pre-pandemic growth rates of 8 to 9% annually.

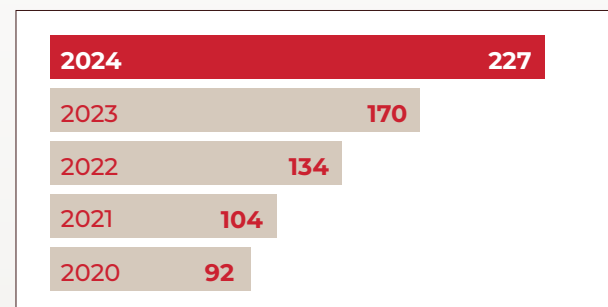
## 5-year growth of InstaPay transactions (In millions)



## 5-year growth of ATM Cash Withdrawals (In millions)



## 5-Year Growth of POS Transactions (In millions)



**2.32B**  
total switched transactions  
in 2024

**41%**  
increase in total switched  
transactions for 2024 vs 2023

## HIGHLIGHTS OF OPERATIONS

Notable milestones in cash withdrawal services include a record-breaking 50.1 million approved transactions in December, marking the highest monthly volume. Of these, 97% were conducted via ATMs and the rest through NADs. Additionally, the highest single-day volume of 2.3 million approved cash withdrawal transactions was also recorded on November 15<sup>th</sup>.

### InstaPay Advancements

As volume surged, BancNet's commitment to continuously modernizing the payments infrastructure was evidenced by the continued expansion and enhancement of InstaPay's services and initiatives.

In 2024, it fully rolled out the Cash-In feature with ShopeePay, China Bank, and AllBank as initial participants. This feature allows users to instantly top-up their e-wallet or bank account from a linked account in another participating financial institution using the digital channel of the receiving institution, making the transaction convenient and seamless.

In December, BancNet delivered the Trace & Alert Case Management System user interface (UI) to the Automated Clearing House (ACH) participants. Introduced to the InstaPay ACH in 2023, Trace & Alert (T&A) is a sophisticated network-level solution that leverages artificial intelligence to identify and prevent financial crime. This UI facility improves BancNet's delivery of the T&A service as it provides participants with proactive alerts and enables trace requests, making analysis of suspicious transactions more efficient and enhancing investigations into money mule activity.

InstaPay's Multi Proxy Service (MPS), which allows users to send and receive funds using alternative identifiers such as e-mail addresses and mobile numbers, attracted 1.91 million new registered users. This brings the total MPS users to 5.17 million, a significant increase from 3.25 million in the previous year.

Finally, demonstrating significant progress in modernizing the country's payment landscape, BancNet actively facilitated the migration of 11 existing participants to ISO 20022, the global standard for electronic message exchange, resulting in 69 participants operating on this advanced

messaging standard by end-2024. ISO 20022 enables them to implement additional and new InstaPay use cases for their customers.

### Value-Added Services

BancNet's value-added services, leveraging its eGov platform, continued to facilitate a significant volume of payments to government agencies in 2024, reaching a total of 4.01 million transactions, a 7% increase from 3.76 million the prior year. The total value of these government payments reached ₱603.46 billion, demonstrating a substantial increase from the ₱477.38 billion processed in the preceding year.

Most of these digital remittances were directed towards key institutions, with the Pag-IBIG Fund accounting for the largest share at 32% of the total volume, followed closely by the Social Security System at 29%.

The Pag-IBIG fund awarded BancNet as its Top Non-Bank Collection Partner for 2024 for processing the highest volume and value of Pag-IBIG collections amounting to more than 1.27 million transactions worth ₱39.2 billion. The transactions in 2024 increased by 5% compared to 1.21 million in 2023, while the total collections rose substantially by 42%, or ₱11.66 billion.

### Service Reliability

At the heart of BancNet's value proposition is a strong commitment to service reliability, delivering consistent, dependable performance that participants and stakeholders can trust. Demonstrating exceptional system uptime, InstaPay achieved an average service availability rate of 99.995%, and ATM or card-based services at 99.994% in 2024.

Behind this feat were the dedication, responsiveness, and expertise of its people. The IT and service operations teams, in particular, played a critical role in ensuring timely resolution of issues, proactive support, and unwavering service delivery standards. BancNet recognizes that combining robust systems with empowered, accountable employees is essential to sustaining its reputation for reliability. This dual commitment to both technical excellence and human performance will continue to be the cornerstone of the company's strategy.





*Vigan Banco Rural Incorporada joined BancNet in 2024.*

as it scales its operations and deepens its relationship with its members and network participants.

### **Broadening Network and Reach**

BancNet's network continued its expansion throughout 2024, marked by an increase in ATMs to 27,659, from 26,482 in 2023. POS terminals saw significant growth, reaching 607,113, a notable increase from 545,489 in the prior year.

The network's reach also expanded considerably, with active debit and prepaid cards surging to 121.20 million, a substantial jump from 100.02 million in the preceding year.

Membership in the consortium saw a slight adjustment, with the total number of members standing at 111 at the close of 2024. A new member, Vigan Banco Rural Incorporada, based in Vigan City in Northern Philippines, joined the network.

Participation in InstaPay also continued to grow, with four new entities joining the real-time payment system operated by BancNet, bringing the total number of active participants to 90, up from 86. In addition, InstaPay supported a substantial 1,641 active billers on BillsPay Ph, the country's interoperable digital bills payment facility.

### **Infrastructure Resilience and Operational Continuity**

BancNet significantly enhanced its technical infrastructure in 2024 to bolster both



*A training session on ATM operations was held in Cebu City for BancNet members in Visayas and Mindanao.*

operational efficiency and disaster resilience. The technology modernization initiatives included an upgrade of the hardware and software in both primary and secondary data centers to ensure optimal performance, resilience, and security.

Complementing these upgrades, BancNet also undertook a significant network upgrade of its Disaster Recovery site. Separately, the ATM system components were made redundant to align them with those of the primary data center.

Recognizing the criticality of data protection, security, and operational efficiency amid growing transaction volumes, BancNet implemented a new centralized data back-up system with advanced ransomware protection. To boost internal support capabilities, the company rolled out its automated service desk tool, which was anchored on key process improvements across several crucial functions within the IT Division.

Parallel to these technical advancements, BancNet prioritized disaster preparedness through regular recovery testing and business continuity exercises involving network participants and the Bangko Sentral ng Pilipinas (BSP).

This commitment was further supported by regularly updated business impact analyses, Disaster Recovery and Business Continuity Plans, and proactive risk management activities encompassing enterprise and self-assessments within its comprehensive Risk Management Framework and Policy.

## HIGHLIGHTS OF OPERATIONS

### Cybersecurity Fortification

BancNet implemented several measures to fortify its defenses against cybersecurity risks, including upgrading its web application firewall and host intrusion prevention system and requiring multi-factor authentication on all its assets.

In June, BancNet integrated a Managed Security Operations Center to its existing security infrastructure and programs, utilizing advanced technologies for round-the-clock monitoring and management of its IT environment to swiftly address security threats. It also began evaluating a fraud management system with near real-time detection and machine learning capabilities for its ATM switch.

Moreover, the IT and Senior Management teams participated in tabletop cybersecurity exercises, and regular cybersecurity training was conducted to enhance information security awareness among all employees.

Maintaining its strict compliance with global data security standards, BancNet was awarded its Payment Card Industry Data Security Standard version 4.0 compliance certificate in October, for the 9th consecutive year.

### Strategic Technology Review

Recognizing the critical need for a robust and future-proof technical foundation, BancNet proactively assessed its legacy applications, specifically the e-Gov system and the ATM switch, aimed at identifying potential replacements that can support growing transaction volumes, enhance performance, ensure long-term scalability, and simplify maintenance. The review resulted in significant modernization plans to be undertaken in 2025.

In March, BancNet launched its new corporate website, [www.bancnet.com.ph](http://www.bancnet.com.ph), replacing the previous transactional website, [www.bancnetonline.com](http://www.bancnetonline.com). This new website aimed to be more informative and provide enhanced usability and engagement for its members and network participants, as well as strengthen the company's digital footprint.



*BancNet launched its new corporate website [www.bancnet.com.ph](http://www.bancnet.com.ph) in 2024.*

### Financial Performance

BancNet maintained a stable financial position, ending the year with total assets of ₱1.88 billion, total equity of ₱1.24 billion, and a net income of ₱90.64 million, achieving a return on equity of 7.51%. This net income was derived from gross revenues of ₱3.99 billion, a notable 42% increase from the previous year, offset however by operating expenses of ₱3.95 billion, 44.5% higher than the prior year.

While BancNet's net income saw an anticipated decline from ₱110.93 million in 2023, largely due to the reduction of InstaPay's P2P transfer fee from ₱3.00 to ₱2.50 per transaction in August, this change importantly generated about ₱332 million in savings for InstaPay participants.

### Regulatory Alignment

Throughout the year, BancNet maintained an active and constructive dialogue with the BSP which is crucial in the company's efforts to drive sustainable innovation while ensuring that the growth aligns with macroprudential objectives. The company's continuous collaboration with various groups within the BSP underscores its commitment to remaining resilient in a changing economic environment and within a transparent regulatory framework.

### Human Capital

BancNet continued to strengthen its workforce by onboarding new talents in strategically critical areas. Demonstrating a strong commitment to continuous learning

and professional growth, the company achieved a 100% participation rate in training programs aimed at honing both technical expertise and leadership capabilities across the organization. A key highlight of the year was the successful completion of a succession management program designed to prepare future leaders and ensure the company's resilience and long-term sustainability. The company also undertook a thorough review of its compensation and benefits framework, reinforcing its commitment to employee well-being and enhancing competitiveness in the talent market.

BancNet regularly holds programs and activities to foster a strong sense of community and belonging among its employees. One of these was the annual Family Day which in 2024 was held at Enchanted Kingdom where it welcomed employees and their loved ones for a day of fun, appreciation, and connection. Operating a 24x7 service, it is crucial for the company to promote an inclusive workplace that reflects its gratitude to its employees and the people who support them every day.



In August, BancNet got the nod from the global authority in workplace culture, Great Place to Work™, reflecting its commitment to a positive and inclusive work environment. This came after an impressive showing in the Trust Index Survey that revealed that 100% of employees felt fulfilled by

their contributions to the community and believed that the management upholds honesty and ethics in their business activities.

### **Employee Engagement and Social Responsibility**

Employees actively engaged in various volunteerism projects throughout the year. A significant initiative was the blood-letting drive in support of the Philippine Red Cross in September. Another was "Pasko Pa Rin," a read-along project for children of a lower-income community in Taguig City, Metro Manila before Christmas, in line with the company's education advocacy.



*BancNet employees held a read-along program for children of a lower-income community.*

Moreover, BancNet supported initiatives such as a Brigada Eskwela project for Bayanan Elementary School in Kawit, Cavite and a full scholarship for a deserving Computer Engineering student at Don Bosco Technical College. In all, BancNet's support for education in 2024 amounted to almost ₱1 million.

Further demonstrating social responsibility, BancNet extended crucial aid to communities affected by calamities, donating a total of ₱1.8 million to assist victims of super typhoons Carina (international name: Gaemi) in August and Kristine (international name: Goni) in October, as well as those impacted by the Kanlaon Volcano eruption in December.

### **Beyond 2024**

2024 was indeed a transformative year for BancNet. Its accomplishments underscore its commitment to enhancing resilience, driving innovation, and supporting the interconnected digital payments ecosystem in the Philippines. BancNet ended the year with a strong momentum and a clear vision of what lies beyond. The evolution of digital payments is accelerating, reshaping the economy and redefining how people and businesses interact with money. BancNet's aspiration is not just adapting to this change but driving it. It will continue to invest in innovation, security, technology, and people as it advances to the next era in digital payments.



# BOARD OF DIRECTORS







# COMMITTEES & PRINCIPAL OFFICERS



## OPERATIONS COMMITTEE

(Left) Tomas Victor A. Mendoza  
(Right) Manuel C. Tagaza



## MANAGEMENT COMMITTEE

Seated, from left: Jennie F. Lansang, Elmarie S. Reyes, Roel S. Tan  
Standing, from left: Mabelyn M. Tagasa, Arnel G. Lim, Roseanne T. Tan, Maricelle P. Austria, Jonalyn V. Villasin, Myra A. Privado



## CORPORATE SECRETARY

Agnes H. Maranan

## BOARD COMMITTEES

### AUDIT COMMITTEE

Chairman  
**Florido P. Casuela**  
\*until April 29, 2025  
Members  
**Manuel C. Tagaza**  
**Salvador R. Serrano**

### CORPORATE GOVERNANCE COMMITTEE

Chairman  
**Paul Raymund A. Favila**  
Members  
**Reginaldo Anthony B. Cariaso**  
**Leila C. Martin**

### RISK OVERSIGHT COMMITTEE

Chairman  
**Cecilio Paul D. San Pedro**  
Members  
**John Cary L. Ong**  
**Alexander G. Seminiano**

## OPERATIONS COMMITTEE

Chairman  
**Tomas Victor A. Mendoza**  
BDO  
Vice Chairman  
**Manuel C. Tagaza**  
Chinabank  
Members  
**Melanie Marie D. Aguirre**  
BPI  
**Alan V. Bornas**  
Landbank  
**Henry Bremridge**  
HSBC  
**Reynaldo C. Burgos**  
PNB  
**Ralph B. Cadiz**  
Sterling Bank  
**Manish Chawla**  
Union Bank  
**Bryan Joseph A. Lopez**  
Philtrust Bank  
**Wilfredo Rodriguez, Jr.**  
AUB  
**Salvador R. Serrano**  
East West Bank

**Dennis M. Tangonan**  
Security Bank  
**Juan Gabriel Tomas IV**  
RCBC  
**Ramon Jaime L. Vivencio Del Rosario**  
Metrobank  
**Sylvia Wijaya**  
Citibank  
Advisers  
**Ma. Antonia N. Bacabac**  
Veterans Bank  
**Expedito Garcia, Jr.**  
PBCom  
**Reinelda I. Graves**  
Equicom Savings Bank  
**Maria Alicia C. Marasigan**  
CTBC Bank  
**Angela D. Vagilidad**  
Standard Chartered Bank  
**Jay S. Velasco**  
Bank of Commerce

## PRINCIPAL OFFICERS

**Fabian S. Dee**  
President  
**Elmarie S. Reyes**  
Chief Executive Officer  
**Reginaldo Anthony B. Cariaso**  
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  
**Maricelle P. Austria**  
Assistant Vice President  
Human Resources and Administration  
**Myra A. Privado**  
Assistant Vice President  
Programme and Quality Management  
**Jonalyn V. Villasin**  
Assistant Vice President  
Finance and Accounting

## OTHER SENIOR OFFICERS

**Maria Jinky A. Biscocho**  
Assistant Vice President  
Applications Systems  
**Gaudencio Valentino M. Carandang**  
Assistant Vice President  
Business Operations  
**Froilan M. Castillo**  
Assistant Vice President  
Data Center Operations  
**Allan A. Cruz**  
Assistant Vice President  
Applications Systems  
**Noel D. De Chavez**  
Assistant Vice President  
Technical Infrastructure and Support  
**Allan August P. Malig**  
Assistant Vice President  
IT Security Operations  
**Ana Marie P. Abejuela**  
Senior Manager  
General Accounting  
**Janelle Patricia L. Bardin**  
Senior Manager  
IT Security Operations  
**Mark D. Caj**  
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  
**Maribell Y. Lobitana**  
Senior Manager  
Training and Organizational Development  
**George T. Molina**  
Senior Manager  
Network and Productivity Support  
**Karl Angelo C. Niosco**  
Senior Manager  
Relationship Management  
**Jose P. Santos**  
Senior Manager  
Operations Support  
**Carl Louie O. Tolentino**  
Senior Manager  
IT Project Management  
**Alec B. Toting**  
Senior Manager  
Infrastructure Management  
**Ryan T. Villamor**  
Senior Manager  
IT Project Management

## CONSULTANTS

**Ma. Jasmin L. Buñag**  
Corporate Communications  
**Karen C. Ching**  
Project Management

## OPERATIONS SUB-COMMITTEES

### ARBITRATION

Chairman  
**Jay S. Velasco**  
Vice Chairperson  
**Reinelda I. Graves**  
Member  
**Angela D. Vagilidad**

### E-BANKING

Chairperson  
**Melanie Marie D. Aguirre**  
Vice Chairperson  
**Reynaldo C. Burgos**

### MEMBERSHIP

Chairman  
**Ralph B. Cadiz**  
Vice Chairman  
**Salvador R. Serrano**  
Member  
**Expedito Garcia, Jr.**

### TECHNICAL

Chairman  
**Wilfredo Rodriguez, Jr.**  
Vice Chairman  
**Juan Gabriel Tomas IV**  
Co-Vice Chairman  
**Manish Chawla**

# 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, 2024 and 2023, 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, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs) Accounting Standards.

### 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 Accounting Standards, 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

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.

*Redginald G. Radam*  
Redginald G. Radam

Partner

CPA Certificate No. 118866

Tax Identification No. 249-000-259

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-141-2024, April 26, 2024, valid until

April 25, 2027

PTR No. 10465364, January 2, 2025, Makati City

April 11, 2025

# STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	₱417,551,854	₱192,111,590
Short-term investments	777,096,295	736,643,058
Receivables	419,707,382	355,733,965
Investment securities at amortized cost - current	-	167,725,129
Other current assets	84,411,490	38,827,052
Total Current Assets	1,698,767,021	1,491,040,794
<b>Non-current Assets</b>		
Investment securities at amortized cost - non-current	30,850,031	30,850,031
Property and equipment	88,259,020	97,885,811
Intangible assets	39,418,600	69,773,557
Deferred tax assets - net	17,722,104	11,775,050
Other non-current assets	1,395,633	1,954,120
Total Non-current Assets	177,645,388	212,238,569
	₱1,876,412,409	₱1,703,279,363
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	₱519,844,016	₱451,444,553
Total Current Liabilities	519,844,016	451,444,553
<b>Non-current Liabilities</b>		
Deposits from alliance members	60,137,500	59,637,500
Net retirement liability	41,784,466	8,322,631
Other liabilities	11,481,382	14,895,658
Total Non-current Liabilities	113,403,348	82,855,789
Total Liabilities	633,247,364	534,300,342
<b>Equity</b>		
Capital stock	189,300,000	189,300,000
Additional paid-in capital	83,972,092	83,972,092
Retained earnings		
Appropriated	900,000,000	715,000,000
Unappropriated	111,482,864	205,847,139
Accumulated other comprehensive loss on retirement obligation	(41,589,911)	(25,140,210)
Total Equity	1,243,165,045	1,168,979,021
	₱1,876,412,409	₱1,703,279,363



# STATEMENTS OF INCOME

	Years Ended December 31	
	2024	2023
<b>REVENUE FROM CONTRACT WITH CUSTOMERS</b>		
Transaction fees	₱3,983,889,015	₱2,804,163,408
Membership fees	8,501,786	8,278,571
	3,992,390,801	2,812,441,979
<b>EXPENSES AND OTHER CHARGES</b>		
InstaPay managed service cost	3,138,037,146	2,093,409,008
Salaries and employee benefits	221,000,246	188,651,848
Processing cost - bills payment services	155,791,021	133,102,706
Outsourced services	145,279,520	49,969,301
Computer maintenance and services	123,134,512	85,364,379
Amortization of intangible assets	33,758,739	36,229,994
Depreciation of property and equipment	30,536,487	35,538,089
Switch hosting expense	25,349,715	27,404,072
Taxes and licenses	21,941,653	19,700,250
Communications	15,894,269	15,974,742
Professional fees	7,172,111	14,634,849
Training and seminar	6,852,228	3,819,681
Transportation and travel	4,723,280	6,943,540
Corporate affairs and special events	3,379,344	3,006,318
Donations and contribution	2,481,383	2,822,748
Utilities	2,426,353	2,244,796
Office and computer supplies	2,381,562	2,105,841
PhilPaSS charges	2,181,406	2,165,817
Miscellaneous	9,103,053	11,264,041
	3,951,424,028	2,734,352,020
<b>OPERATING INCOME</b>	40,966,773	78,089,959
<b>OTHER INCOME</b>		
Interest on:		
Short-term investments	41,465,630	32,328,607
Cash and cash equivalents	6,949,455	7,285,140
Investment securities at amortized cost	6,206,158	12,607,257
Receivables	408,357	291,280
	55,029,600	52,512,284
Miscellaneous	19,709,418	15,262,721
	74,739,018	67,775,005
<b>INCOME BEFORE INCOME TAX</b>	115,705,791	145,864,964
<b>PROVISION FOR INCOME TAX</b>	25,070,066	34,935,514
<b>NET INCOME</b>	₱90,635,725	₱110,929,450
<b>EARNINGS PER SHARE</b>	₱47.88	₱58.60

# STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2024	2023
<b>NET INCOME</b>	<b>P90,635,725</b>	<b>P110,929,450</b>
<b>OTHER COMPREHENSIVE LOSSES</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Remeasurement losses on net retirement liability	(21,932,935)	(8,623,578)
Less tax effect	5,483,234	2,155,895
	(16,449,701)	(6,467,683)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>P74,186,024</b>	<b>P104,461,767</b>

# STATEMENTS OF CHANGES IN EQUITY

Year Ended December 31, 2024						
	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, 2024</b>	<b>P189,300,000</b>	<b>P83,972,092</b>	<b>P715,000,000</b>	<b>P205,847,139</b>	<b>(P25,140,210)</b>	<b>P1,168,979,021</b>
Net income	-	-	-	90,635,725	-	90,635,725
Other comprehensive loss	-	-	-	-	(16,449,701)	(16,449,701)
Total comprehensive income	-	-	-	90,635,725	(16,449,701)	74,186,024
Appropriation	-	-	185,000,000	(185,000,000)	-	-
<b>Balances at December 31, 2024</b>	<b>P189,300,000</b>	<b>P83,972,092</b>	<b>P900,000,000</b>	<b>P111,482,864</b>	<b>(P41,589,911)</b>	<b>P1,243,165,045</b>

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
<b>Balances at January 1, 2023</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>
Net income	-	-	-	110,929,450	-	110,929,450
Other comprehensive loss	-	-	-	-	(6,467,683)	(6,467,683)
Total comprehensive income	-	-	-	110,929,450	(6,467,683)	104,461,767
Appropriation	-	-	115,000,000	(115,000,000)	-	-
<b>Balances at December 31, 2023</b>	<b>P189,300,000</b>	<b>P83,972,092</b>	<b>P715,000,000</b>	<b>P205,847,139</b>	<b>(P25,140,210)</b>	<b>P1,168,979,021</b>

# STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	P115,705,791	P145,864,964
Adjustments for:		
Interest income	(55,029,600)	(52,512,284)
Amortization of intangible assets	33,758,739	36,229,994
Depreciation of property and equipment	30,536,487	35,538,089
Net change in retirement asset/liability	11,528,900	6,573,689
Unrealized foreign exchange losses	2,340,000	2,397,889
Amortization of premium on investment securities at amortized cost	125,129	383,811
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Receivables	(64,638,063)	(86,804,498)
Other current assets	(45,584,438)	(8,195,603)
Other non-current assets	558,487	889,375
Increase (decrease) in:		
Accounts payable and accrued expenses	64,187,649	143,675,108
Other liabilities	(3,414,276)	793,014
Net cash generated from operations	90,074,805	224,833,548
Interest received	55,694,246	50,939,242
Income taxes paid	(25,533,886)	(44,597,695)
Net cash provided by operating activities	120,235,165	231,175,095
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of:		
Short-term investments	(1,963,383,691)	(1,946,860,201)
Property and equipment	(16,697,882)	(13,045,999)
Intangible assets	(3,403,782)	(47,758,029)
Proceeds from:		
Maturity of short-term investments	1,920,590,454	1,401,312,963
Maturity of investment securities at amortized cost	167,600,000	68,000,000
Disposals of property and equipment	–	710,837
Net cash provided by (used in) investing activities	104,705,099	(537,640,429)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in deposits from alliance members	500,000	2,800,000
Net cash provided by financing activities	500,000	2,800,000
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	–	(6,874)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	225,440,264	(303,672,208)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		
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
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		
Cash on hand	30,000	30,000
Cash in banks	45,962,760	43,144,077
Short-term cash placements	371,559,094	148,937,513
	P417,551,854	P192,111,590

# MEMBERS

## EQUITY MEMBERS

### AUB

Joy Nostalgy Center  
17 ADB Ave., Ortigas Center  
Pasig City  
(02) 8638-6888 | 8631-3333

### Bank of Commerce

San Miguel Properties Centre  
7 Saint Francis St.,  
Mandaluyong City  
(02) 8982-6000 | 8214-8800

### BPI

Tower One, Ayala North Exchange  
6796 Ayala Ave. corner Salcedo St.  
Legaspi Village, Makati City  
(02) 8891-0000

### BDO

BDO Towers Valero  
8741 Paseo de Roxas  
Salcedo Village, Makati City  
(02) 8840-7000

### Chinabank

8745 Paseo de Roxas  
corner Villar St.  
Makati City  
(02) 8819-3140

### Citibank, N.A.

16/F Citibank Plaza  
34th St. corner Lane S  
BGC, Taguig City  
(02) 8894-7769

### CTBC

16/F to 19/F Fort Legend Towers  
31st St. corner 3rd Ave.  
BGC, Taguig City  
(02) 8988-9287 | (02) 7717-5287

### DBP

Sen. Gil J. Puyat Ave.  
corner Makati Ave.  
Makati City  
(02) 8818-9511

### East West Bank

The Beaufort  
5th Ave. corner 23rd St.  
BGC, Taguig City  
(02) 8575-3888

### Equicom Savings Bank

6/F ODC International Plaza Bldg.  
219 Salcedo St., Legaspi Village  
Makati City  
(02) 8856-0108 | (02) 8828-3784

### HSBC

4/F HSBC Centre  
3058 5th Ave. West  
BGC, Taguig City  
(02) 7976-7394 | (02) 8581-7394

### Landbank

Landbank Plaza Bldg.  
1598 M. H. Del Pilar  
corner Dr. J. Quintos  
Malate, Manila  
(02) 8522-000 | (02) 8551-2200

### Metrobank

Metrobank Center  
35th St., BGC, Taguig City  
(02) 8898-8000

### PBCom

PBCom Tower  
6795 Ayala Ave. corner V.A. Rufino St.  
Makati City  
(02) 8830-7000 to 80 | (02) 8893-3580

### PNB

PNB Financial Center  
Pres. Diosdado Macapagal Blvd.  
Pasay City  
(02) 8573-4000 to 020

### Philtrust

Philtrust Bank Bldg.  
1000 United Nations Ave.  
corner San Marcelino St., Manila  
(02) 8524-9061 to 76

### RCBC

Yuchengco Tower, RCBC Plaza  
6819 Ayala Ave., Makati City  
(02) 8894-9000

### Security Bank

Security Bank Center  
6776 Ayala Ave., Makati City  
(02) 8888-7710

### Standard Chartered Bank

20/F Tower Two  
Ayala Triangle Gardens  
Paseo de Roxas corner Makati Ave.  
Makati City  
(02) 8539-9895

### Sterling Bank of Asia

Sterling Bank Corporate Center  
Ortigas Ave., Greenhills,  
San Juan City  
(02) 8535-6100 | (02) 8535-6168

### UnionBank

Union Bank Plaza  
Meralco Ave. corner Onyx Rd.  
and Sapphire Rd., Ortigas Center  
Pasig City  
(02) 8811-9000

### Veterans Bank

PVB Bldg.  
101 V. A. Rufino St. corner Dela Rosa St.  
Legaspi Village, Makati City  
(02) 8857-3838

## OTHER MEMBERS

### 1st Valley Bank

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

### AllBank

Polar Center Bldg.  
EDSA corner Cornell St.  
Brgy. Wack Wack,  
Mandaluyong City  
(02) 8571-9131 to 32

### AFPSLAI

AFPSLAI Bldg., Capinpin Ave.  
Camp General Emilio Aguinaldo  
EDSA corner Bonny Serrano Road  
Quezon City  
(02) 8911-2032

### AIMCoop

P. Burgos St., Brgy. Poblacion  
Aurora, Zamboanga Del Sur  
(062) 945-9053

### Bangko Mabuhay

Bangko Mabuhay Bldg.  
A. Soriano Highway  
Brgy. Daang Amaya III  
Tanza, Cavite  
(046) 489-2010 to 2013

### Bank of China

28/F The Finance Centre  
26th St. corner 9th Ave.  
BGC, Taguig City  
(02) 8297-7888

### Bank of Makati

Sen. Gil Puyat Ave.  
Brgy. San Isidro, Makati City  
(02) 8889-0000

### BTI Payments

17/F 6750 Bldg.  
Ayala Ave., Makati City  
(02) 8833-0716

### Bankways

Bankways Bldg.  
Gov. M. Cuenco Ave.  
Sitio Baca Apas, Cebu City  
(032) 272-7161

### Barangka Credit Cooperative

170 General Julian Cruz St.  
Marikina City  
(02) 8475-0044

### Bayanihan Bank

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

### BDO Network Bank

BDO Network Bank Center  
Km. 9, Sasa, Davao City  
(082) 233-7703; | (082) 233-7701

### BOF

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

### BPI Direct Banko

Banko Center  
220 Ortigas Ave., North Greenhills  
San Juan City  
(02) 8819-6728

### Cantilan Bank

Orozco St., Magosilom,  
Cantilan, Surigao del Sur  
(086) 212-5055 to 56

### CARD Bank

35 P. Burgos St. corner M. Paulino St.  
San Pablo City  
(049) 562-4309

### CARD MRI Rizal Bank

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

### CARD SME Bank

120 M. Paulino St. corner Burgos St.  
San Pablo City  
(049) 503-2671

### Cebuana Lhuillier Rural Bank

PJL Bldg., Kalinisan  
Talaba City of Bacoor, Cavite  
(046) 417-3717

### China Bank Savings

314 Sen. Gil Puyat Ave.  
Makati City  
(02) 8884-7600

### CIMB

22/F Bonifacio Stopover  
Corporate Center  
32nd St. corner 2nd Ave.  
BGC, Taguig City  
(02) 8672-5700 | (02) 8672-5777

### CIS Bayad Center

G/F Business Solutions Center  
Meralco Complex, Ortigas Ave.  
Brgy. Ugong, Pasig City  
(02) 8672-5700

### City Savings Bank

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

### Citystate Savings Bank

Citystate Center  
709 Shaw Blvd., Oranbo, Pasig City  
(02) 8470-3333

### Cooperative Bank of Quezon Province

Granja corner Leon Guinto St.  
Brgy. 8, Lucena City  
(042) 373-5103

### CS First Bank

G/F Royal Mall Complex  
J.P. Rizal St., Zone 1  
Bayambang, Pangasinan  
(075) 592-2537

### Deutsche Bank

19/F Net Quad Center  
31st St. corner 4th Ave.  
E-Square Zone, Crescent Park  
West BGC, Taguig City  
(02) 894-6900 | (02) 894-6888

### Dumaguete Cathedral Credit Cooperative

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

### Dumaguete Bank

Dr. V. Locsin St. corner Cervantes St.  
Dumaguete City  
(035) 225-3891 | (035) 422-9224

### Dungganon Bank

NWTF Bldg.  
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. corner Iñigo St.  
Bajada, Davao City  
(082) 238-7700

### ECTKSI

Suite 21G Burgundy Corporate Tower  
252 Sen. Gil Puyat Ave., Makati City  
(02) 8886-5871



**Encash**

2/F BAIC Bldg.  
2232 Chino Roces Ave., Makati City  
(02) 8892-5092 to 94

**Enterprise Bank**

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

**Entrepreneur Bank**

63 A. Mabini St., Brgy. Poblacion  
San Pedro, Laguna  
(049) 808-1296 | (02) 8847-6569

**Euronet**

8/F The Zuellig Bldg.  
Makati Ave. corner Paseo de Roxas  
and Sta. Potenciana St., Makati City  
(02) 8250-6700

**G-Xchange (GCash)**

8/F W Global Center  
9th Ave. corner 30th St.  
BGC, Taguig City  
(02) 7213-9999

**GoTyme Bank**

21/F Giga Tower  
Bridgetowne, C5 Rd.,  
Brgy. Ugong Norte  
E. Rodriguez, Jr. Ave., Quezon City  
(02) 7739-5300

**GrabPay**

12/F Wilcon IT Hub Bldg.  
2251 Chino Roces Ave., Makati City  
(02) 8883-7100

**Gubat Saint Anthony Cooperative**

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

**Holy Child Multi-Purpose Cooperative**

620 Tomas Claudio St., Bato, Leyte  
(049) 534-3840

**Infoserve**

UG/F Vernida I Bldg.  
Legazpi Village, Makati City  
(02) 8892-7618

**Innovative Bank**

F. Martinez St., Brgy. Takungan  
Pililla, Rizal  
(02) 8654-0018 to 19

**I-Remit**

26/F Discovery Center  
25 ADB Ave., Ortigas Center  
Pasig City  
(02) 8706-2768

**Isla Bank**

G/F & 2/F Glass Tower  
115 C. Palanca, Jr. St.  
Legaspi Village, Makati City  
(02) 8840-4020 | (02) 8840-4007

**Katipunan Bank**

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

**KEB Hana Bank**

21/F Zuellig Bldg.  
Makati Ave. corner Paseo de Roxas  
Makati City  
(02) 8848-1988 | (02) 8848-1775

**Legazpi Savings Bank**

738 Bldg., Rizal St.  
Old Albay, Legazpi City  
(052) 480-7008 | (052) 480-7758

**Luzon Development Bank**

LDB Corporate Center  
National Highway, Paciano Rizal  
Calamba City  
(049) 531-3700 | (02) 8779-6080

**Malayan Savings Bank**

2/F Majalco Bldg.  
Benavidez St. corner Trasierra St.  
Salcedo Village, Makati City  
(02) 8722-3745

**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  
(02) 8845-7788

**Maybank**

Maybank Corporate Centre  
7th Ave. corner 28th St.  
Bonifacio High Street Central  
BGC, Taguig City  
(02) 8588-3888

**Megalink**

31D Rufino Pacific Tower  
6784 Ayala Ave. corner VA Rufino St.  
Makati City  
(02) 8800-9230

**Mindanao Consolidated Cooperative Bank**

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

**MUFG Bank**

15/F Makati Sky Plaza Bldg.  
6788 Ayala Ave., Makati City  
(02) 8886-7371 | (02) 8886-7401

**NATCCO**

227 JP Rizal St.  
Project 4, Quezon City  
(02) 8913-7011 to 15

**Novus Transact**

37/F LKG Tower  
6801 Ayala Ave., Makati City  
(02) 8859-2938

**OmniPay**

27/F Chatham House  
116 Valero St., Salcedo Village  
Makati City  
(02) 8884-1793

**Overseas Filipino Bank**

Postal Bank Center  
Liwasang Bonifacio, Manila  
(02) 8527-0053

**Pacific Ace Savings Bank**

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

**Partner Rural Bank**

2/F Partner Rural Bank  
J.P. Laurel St., Poblacion 2  
Pigcawayan, North Cotabato  
(064) 200-4104 | (02) 8843-2761

**Paynamics**

Unit 1108, Cityland 10 Tower 2  
Dela Costa St., Salcedo Village  
Makati City  
(02) 8817-7072

**Philippine Business Bank**

350 Rizal Ave. Ext. corner 8th Ave.  
Grace Park, Caloocan City  
(02) 8363-2129 | (02) 8363-3333

**PS Bank**

PSBank Center  
777 Paseo de Roxas  
corner Sedeño St.  
Makati City  
(02) 8885-8230

**Producers Bank**

17F AIC Burgundy Empire Tower  
ADB Ave. corner Sapphire St.  
Ortigas Center, Pasig City  
(02) 8570-4137

**Queen Bank**

Queenbank Financial Center  
Sky City Tower  
Mapa St., Iloilo City  
(033) 729-3144 | (033) 336-8052 to 56

**QCRB**

Perez corner C.M. Recto  
Lucena City  
(042) 710-3182 | (042) 710-2045

**Plan Bank**

3/F Planbank Bldg.  
National Highway  
corner Chipeco Ave.  
Brgy. Halang, Calamba City  
(049) 545-7094

**Rural Bank of Central Pangasinan**

MacArthur Highway, San Miguel  
Calasiao, Pangasinan  
(075) 523-2156 | (075) 517-6403

**Rural Bank of Dulag (Leyte)**

Kempis St., Brgy. Market Site  
Dulag, Leyte  
(053) 322-2028 | (053) 321 2569

**Rural Bank of Gattaran**

Centro Norte, Gattaran, Cagayan  
(078) 852-4069 | (078) 372-0239

**Rural Bank of Guinobatan**

JMH Bldg., Mabini St.  
Guinobatan, Albay  
(052) 484 6440 | (052) 204-8888

**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

**Rural Bank of Tangub**

RBTC Bldg.  
Lorenzo Tan St. corner 3rd South St.  
Tangub City  
(088) 545-6005

**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, Ilocos Sur  
(078) 742-3053

**Sun Savings Bank**

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

**Suyo Multi-Purpose Cooperative**

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

**Tayabas Multi-Purpose Cooperative**

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

**Top Bank**

6 Gen. Luna St., Tuktukan  
Taguig City  
(02) 8661-6604 | (02) 8941-1992

**UCPB Savings Bank**

7/F Robinsons Cybergate Magnolia  
Doña Hemady St., New Manila  
Quezon City  
(02) 8555-1018

**USSC Money Services**

18/F RCPI Bldg.  
711 EDSA corner New York St.  
Pinagkaisahan, Cubao, Quezon City  
(02) 8249-5275

**Vbank**

115 Salcedo St., Vigan, Ilocos Sur  
(077) 632-0326 | (02) 8860-4212

**Wealth Bank**

Taft Financial Center  
Cardinal Rosales Ave.  
Cebu Business Park, Cebu City  
(032) 415-5059

**Yuanta Savings Bank**

G/F Chatham House  
116 Valero corner V.A. Rufino St.  
Salcedo Village, Makati City  
(02) 8845-3838

**Zambank**

No. 6, 20th St., East Bajac-Bajac  
Olongapo City  
(047) 223-4964

\*As of May 31, 2025

# INSTAPAY PARTNERS

## PERSON-TO-PERSON FUND TRANSFER (NON-QR)

Alipay  
AllBank  
AUB  
Bangko Mabuhay  
Bank of China  
Bank of Commerce  
BPI / BPI Family  
BDO Network Bank  
BDO Unibank  
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  
DBP  
Dungganon Bank  
East West Bank  
East West Rural Bank  
Easy Pay  
Ecashpay Asia  
Entrepreneur Bank  
Equicom Savings Bank  
GoTyme Bank  
GPay Network  
G-Xchange (GCash)  
HSBC  
Infoserve  
I-Remit  
ISLA Bank  
Landbank  
Legazpi Savings Bank  
Luzon Development Bank  
Malayan Savings Bank  
Marcopay  
Maya Bank  
Maya  
Maybank  
Metrobank  
Mindanao Consolidated  
Cooperative Bank  
Netbank  
OmniPay

OWN Bank  
Pacific Ace  
Partner Rural Bank  
PayMongo  
PBCom  
Philippine Business Bank  
PDAX  
PNB  
PSBank  
Philtrust  
PPS-PEPP  
Producers Savings Bank  
Queen Bank  
QCRB  
Rang-Ay Bank  
RCBC  
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  
UnionDigital Bank  
UNOBank  
USSC Money Services  
Veterans Bank  
Vigan Banco Rural  
Wealth Bank  
Wise Pilipinas  
Zybitech (JuanCash)

## PERSON-TO-PERSON FUND TRANSFER (QR)

AllBank  
AUB  
Bank of China  
Bank of Commerce  
BPI / BPI Family  
BDO Unibank  
BPI Direct BanKo  
Camalig Bank  
CARD Bank  
CARD SME Bank  
Cebuana Lhuillier Rural Bank

China Bank Savings  
Chinabank  
CIMB  
CIS Bayad Center  
City Savings Bank  
CTBC  
DCPay  
East West Rural Bank  
GoTyme Bank  
GPay Network  
G-Xchange (GCash)  
I-Remit  
ISLA Bank  
Landbank  
Luzon Development Bank  
Maya  
Maybank  
Metrobank  
Mindanao Consolidated  
Cooperative Bank  
Netbank  
OWN Bank  
Pacific Ace  
PNB  
PSBank  
PPS-PEPP  
Queen Bank  
RCBC  
Rural Bank of Guinobatan  
Seabank  
ShopeePay  
SpeedyPay  
Standard Chartered Bank  
Starpay  
Sterling Bank  
Tayocash  
Toktokwallet  
Traxion Pay  
Unionbank  
UnionDigital Bank  
UNOBank  
USSC Money Services  
Zybitech (JuanCash)

## PAYMENT TO MERCHANT VIA QR PH

AllBank  
AUB  
Bank of Commerce  
BPI / BPI Family  
BDO Unibank  
CARD SME Bank

Cebuana Lhuillier Rural Bank  
Chinabank  
CIMB  
CIS Bayad Center  
DCPay  
GoTyme Bank  
GPay Network  
G-Xchange (GCash)  
I-Remit  
Landbank  
Maya  
Metrobank  
Netbank  
OmniPay  
OWN Bank  
PayMongo  
PNB  
PSBank  
PPS-PEPP  
Queen Bank  
RCBC  
Rural Bank of Guinobatan  
Seabank  
Security Bank  
ShopeePay  
SpeedyPay  
Standard Chartered Bank  
Starpay  
Sterling Bank  
Tayocash  
Traxion Pay  
Unionbank  
UNOBank  
USSC Money Services  
Wealth Bank  
Zybitech (JuanCash)

#### **BILLS PAYMENT VIA QR PH**

AllBank  
AUB  
BPI / BPI Family  
BDO Unibank  
Chinabank  
CIMB  
CIS Bayad Center  
Metrobank  
OmniPay  
OWN Bank  
PNB  
PSBank  
Queen Bank  
RCBC  
Seabank  
Sterling Bank

Tayocash  
Unionbank  
USSC Money Services  
Wealth Bank

#### **BILLS PAYMENT (NON-QR)**

AUB  
BPI / BPI Family  
BDO Unibank  
Chinabank  
CIMB  
CIS Bayad Center  
Metrobank  
PNB  
PSBank  
RCBC  
Seabank  
USSC Money Services

#### **FUND TRANSFER VIA MOBILE OR EMAIL**

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

#### **CASH-IN**

AllBank  
BPI / BPI Family  
Chinabank  
Seabank  
ShopeePay

#### **TRACE**

AllBank  
AUB  
BPI / BPI Family  
Camalig Bank  
Cantilan Bank  
CARD Bank  
CARD SME Bank  
Chinabank  
CIS Bayad Center  
Dungganon Bank  
GoTyme Bank  
GPay Network  
Luzon Development Bank  
Maya  
Maybank  
Metrobank  
Mindanao Consolidated Cooperative Bank  
PBCom  
Philippine Business Bank  
PDAX  
PNB  
PSBank  
Philtrust  
Queen Bank  
QCRB  
RCBC  
Rural Bank of Guinobatan  
Seabank  
Security Bank  
ShopeePay  
SpeedyPay  
Standard Chartered Bank  
Sterling Bank  
Sun Savings Bank  
Unionbank  
Veterans Bank  
Wealth Bank

*\*as of May 31, 2025*



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