



30 YEARS STRONG:
serving non-stop
amidst a **pandemic**

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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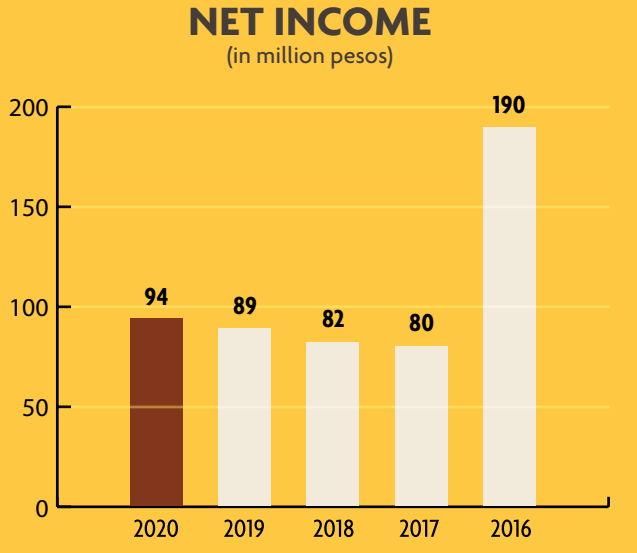
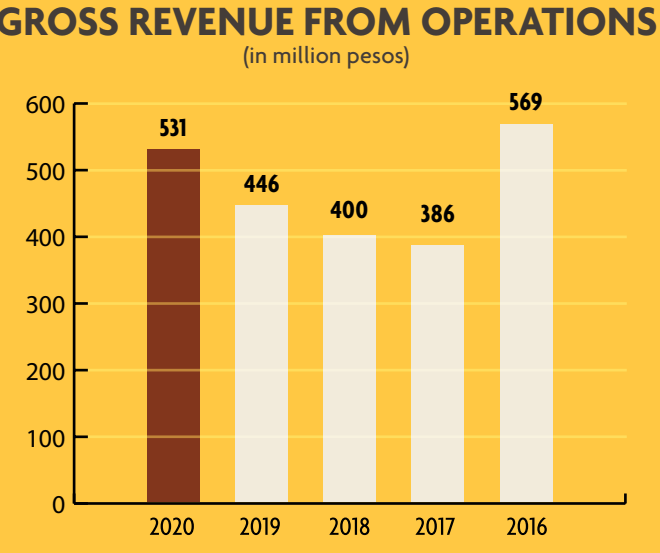
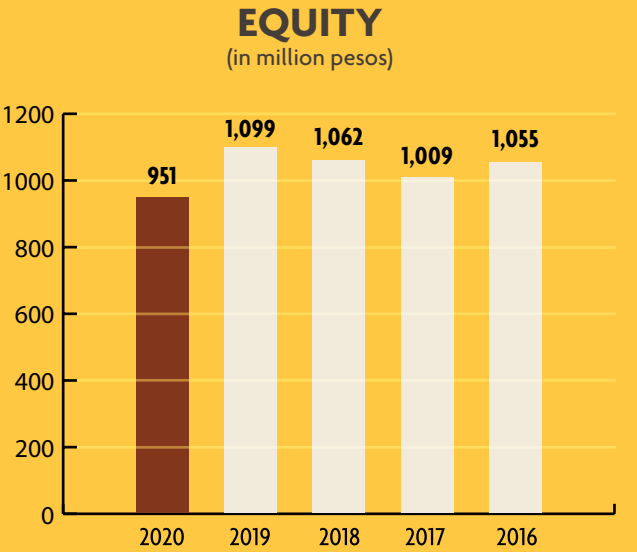
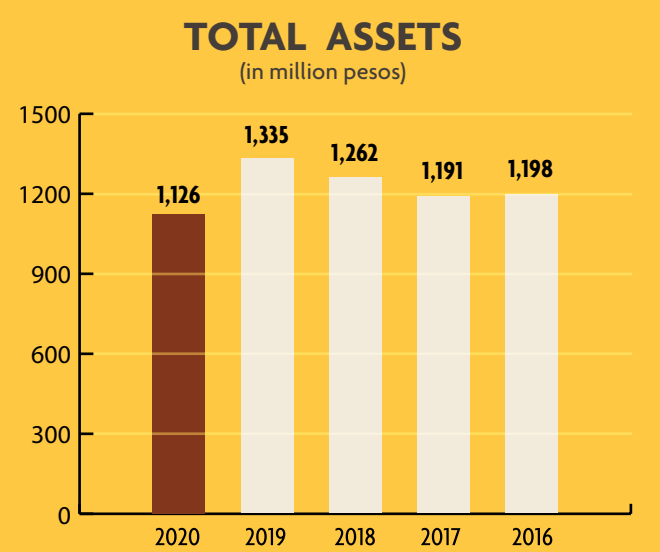
about the cover

30 Years Strong: Serving Non-stop Amidst a Pandemic

BancNet has successfully leveraged its three decades of experience to adapt to the extraordinary business landscape of a nation gripped in a coronavirus pandemic. The year 2020 saw the network as well-situated to respond to the urgent demands for more e-payments and digital transactions. This has improved transactions all around and has brought many institutions closer, immensely contributing to BancNet’s integrity and strength as a consortium.

financial highlights

	2020	2019	2018	2017	2016
TOTAL ASSETS	P 1,126,076,969	P 1,335,463,528	P 1,262,490,879	P 1,190,516,021	P 1,197,754,706
EQUITY	950,827,799	1,099,117,877	1,061,675,188	1,009,389,322	1,054,711,060
GROSS REVENUE FROM OPERATIONS	530,507,985	446,537,726	400,502,496	386,322,387	569,411,355
NET INCOME	94,303,171	88,931,051	81,878,835	80,245,715	189,915,284



a letter to our shareholders

To our valued Shareholders,

The year 2020 was another testing ground that proved BancNet's resiliency and reliability.

Even before the onset of the pandemic, we had already anticipated and prepared for the constraints of operating in lockdown situations. We activated our business continuity plans to enable us to work safely and continuously, cope with the expected volume surge and manage our operations at a time when people needed our service the most. We knew that it was a time when we could not afford to be unavailable.

We are pleased to report that despite the Covid pandemic, BancNet posted strong operating and financial results—net income was at Php94.30 million, higher by 6.03 percent; earnings per share at Php49.82 also higher than Php46.98 the previous year; and return on equity at 9.20 percent, higher than 8.23 percent previously.

In view of this creditable performance, your Board declared cash dividends of Php130 per share for 2020 equivalent to Php8.20 million per shareholder and totaling Php246.09 million.

Moreover, with BancNet operating like a utility, we further reduced unit cost per transaction by 31 percent giving network participants savings in the aggregate amount of Php272.00 million which is more than the Php244.00 million in 2019.

The year 2020 was an inflection year for BancNet because for the first time in history we saw InstaPay transactions overtake interbank ATM cash withdrawals. Despite being aware of changing consumer behavior during the pandemic, we were still pleasantly surprised by how much the Filipinos' shift towards e-payments accelerated. We overshot our volume projections a year ahead as compared to the original pre-Covid estimates.

The record volumes confirm that people continue to see the value of BancNet as the primary clearing house for electronic payments. The pandemic just accelerated what we already know and are preparing for—that eventually people will do their debit and credit transactions digitally.

Notwithstanding this remarkable development, we see digital channels not replacing the ATM but actually complementing it and expanding our services. Certain payments for the foreseeable future make sense either to be converted to InstaPay or will require cash as in the case of micro payments in wet markets and small sari-sari stores, and therefore still demand ATMs.

But InstaPay is just the beginning. We are fixing our sights on how to build on the infrastructure powered by the state-of-the-art Vocalink technology to create other payment schemes in the future. This technology will propel the next stages of digitalization in the country. Whereas BancNet operated only an ATM switch three decades ago, the near future will see a juiced up, much more potent and more meaningful platform. It is initiatives like this that keep BancNet relevant and forward looking.

We believe that BancNet's most notable achievement in 2020 was that it demonstrated resiliency and agility at a time when we needed it most. BancNet made tremendous strides in adopting modern technology and in building the e-payments business during the most difficult of times. This is testimony to our Board, our employees and industry partners who worked with a passion that never wavered in BancNet's 30 years of doing business as a bank consortium.

We could not be more grateful and proud of our team for achieving outstanding operating metrics—the best service we can offer to our customers and shareholders. We are confident that by working together, we can sustain this success momentum for years to come.

In the meantime, keep safe everyone!



NESTOR V. TAN
Chairman of the Board



CEZAR P. CONSING
President

CEZAR P.
CONSING
President

NESTOR V.
TAN
Chairman of the Board



“

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”

highlights of operations



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Far from its infancy brand as an ATM switch, BancNet in 2020 strategically advanced to the epicenter of major developments in financial technology. This has empowered the consortium to quickly respond to the needs of a market compelled by enforced quarantines to rapidly and heavily shift to digital transactions.

In the age of the New Normal, BancNet evolved to become a model of agile adaptability and operational resiliency that contributed to a strong financial performance despite challenging conditions.

Financial Highlights

Overall, BancNet processed a total of more than 1.05 billion switched transactions in 2020, up by 26.64 percent from 831.07 million transactions in 2019. Despite the huge volume, BancNet had a high average switch availability rate of 99.98 percent for the year as it continued to operate non-stop amidst community lockdown challenges.

The highest ever single-day switched transaction volume of 6.01 million was recorded on November 27, 2020.

As such, the year saw gross revenues driving income growth. Gross revenues from operations grew by 19 percent to Php530.51 million, or Php83.97 million more than the Php446.54 million gross revenues in 2019.

Operating expenses went up by 22 percent to Php451.14 million from Php368.68 million in 2019. This is largely due to higher costs of system upgrades and maintenance, acquisition of additional information security solutions, and enhancements in manpower support.

Higher expenses notwithstanding, the net income for 2020 rose by 6 percent to Php94.30 million, from Php88.93 million the previous year.

As a result, return on equity increased to 9.2 percent from 8.23 percent in 2019 and earnings per share rose to Php49.82 from Php46.98.

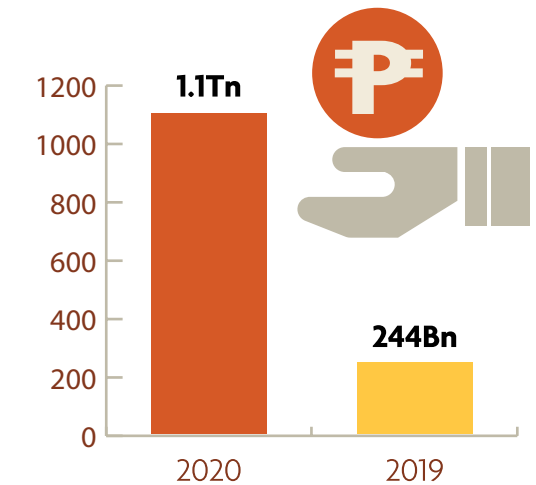
Total assets decreased by 16 percent to Php1.12 billion from Php1.34 billion in 2019. This was expected since a total of Php246.09 million was declared in cash dividends in two separate payouts equivalent to Php130 per share or Php8.20 million per shareholder.

This triggered a ripple effect on Equity which was also down by 13 percent to Php950.83 million from Php1.01 billion in 2019.

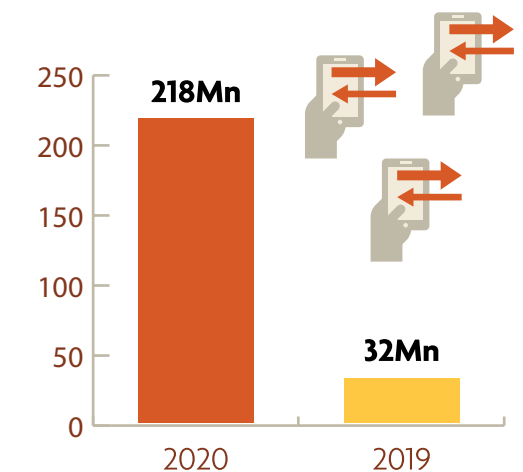
Network Expansion

BancNet welcomed four banks as its newest members for the year. These were: the 1st Valley Bank, a development bank based in Cagayan de Oro City; BOF, Inc., a rural bank based in Floridablanca, Pampanga; Rural Bank of Guinobatan based in Guinobatan, Albay; and the recently established Tonik Digital Bank based in Pasig City, a subsidiary of the Singapore-based financial technology company Tonik.

INSTAPAY VALUE



INSTAPAY VOLUME



By yearend, BancNet saw a total of 120 members, consisting of banks, cooperatives, EMIs, affiliate switch networks, and independent ATM deployers. Its nationwide network grew to 21,824 ATMs from the previous year's 21,762 machines and over 442,100 POS terminals from 2019's 304,485 units, up by 0.28 percent and 45.20 percent, respectively.

BancNet serviced over 77 million active cards, versus over 72 million in 2019 or a 6.85-percent growth.

highlights of operations

InstaPay's Demand-driven Growth

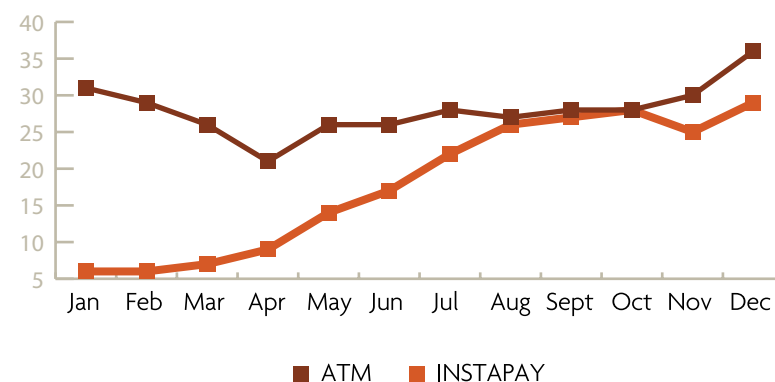
Transactions on InstaPay, the real-time electronic fund transfer service that runs on the platform built and operated by BancNet, increased exponentially, even surpassing the volume of switched ATM cash withdrawals from August to October. A growing number of Filipinos who needed to make cyber transactions in quarantined conditions triggered this accelerated transition to e-payments.

Total volume for InstaPay soared by 578 percent to 218 million transactions from 32 million transactions in 2019 while total value rose to Php1.1 trillion from Php244 billion, a 372 percent increase. An expanded network of 52 participating banks and EMIs, from 43 in 2019, as well as waived transaction fees at the height of the lockdown period helped drive this growth. On the other hand, the total volume of switched domestic ATM cash withdrawals slipped slightly by 1 percent to end the year with 333 million transactions from 336 million in 2019.

Other Digital Channels

BancNet's other digital channels also thrived during the year. Debit transactions at point-of-sale (POS) payment terminals rose to a total of 87.3 million, 16 percent more than the 75.5 million transactions in 2019. Their total value increased by 30 percent, to Php315 billion from Php242 billion.

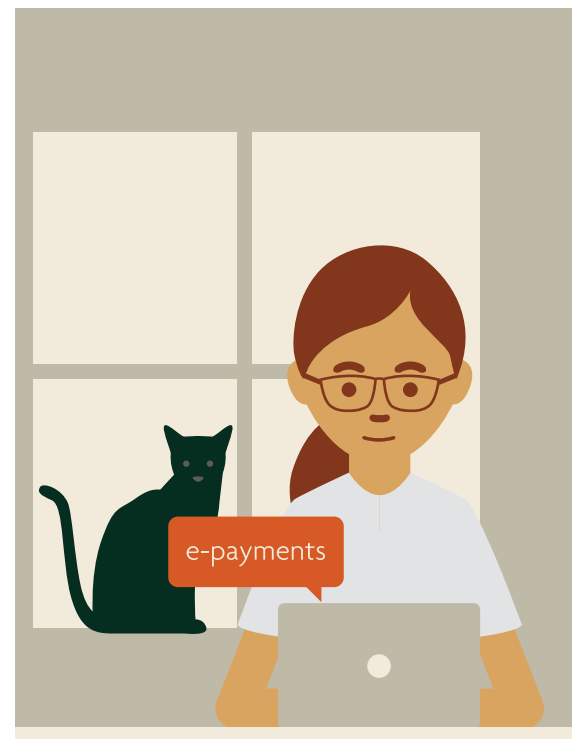
ATM vs INSTAPAY VOLUME
2020



BancNet Online, an Internet banking portal for BancNet members without their own Internet banking facility, posted a 13.3 percent growth in volume from 146.9 thousand transactions in 2019 to 342.7 thousand transactions and a 265 percent growth in value from Php1.01 billion in 2019 to Php2.52 billion.

Cashless payment of utility, credit card, mobile phone, insurance and other bills increased to 13.1 million transactions from 7.2 million in 2019, a growth of 5.8 million transactions, or 80.26 percent. The bulk of bill payments were transacted on mobile banking apps (61 percent) and Internet banking sites (22 percent).

Where ATMs were not available, POS CashOut terminals provided access to cash, particularly the cash assistance provided by the government to the most adversely affected by the lockdowns in addition to the regular beneficiaries of the Pantawid Pamilyang Pilipino Program (4Ps). POS CashOut volume more than doubled, from 2.0 million transactions in 2019 to 4.8 million transactions, with total value likewise more than doubling, from Php9.5 billion to Php21.9 billion.



Vocalink Project Update

While ensuring continuous service to its members and their customers during the year, BancNet worked on laying the foundations for the world-class real-time payment superhighway it was building in collaboration with Mastercard International. Robust and highly scalable, this innovative, state-of-the-art infrastructure using the Vocalink technology will provide InstaPay participants improved services, better data capabilities, and stronger security features.

Thanks to this partnership with a leader in global payments, it is expected that the year 2021 will mark the next stage of BancNet's contribution to the Philippine financial system.

Alongside the technical works, BancNet helped participants prepare for their migration to the new system through a series of workshops and webinars for their key employees throughout the year. On November 24, 2020, pilot participants BDO and RCBC completed their migration to the new superhighway after successfully routing the first live fund transfer transaction between them on September 17, 2020. It was a significant milestone because it signaled the start of the realization of the real-time payment roadmap drawn up by the Philippine Payments Management, Inc. and the InstaPay automated clearing house (ACH). The other pilot participants – China Bank, Metrobank, Bank of the Philippine Islands and Union Bank followed suit in January 2021.

ATM Switch Outsourcing Service

BancNet's switch outsourcing service also continued to expand its reach and scope despite the challenges of the health crisis.

The most notable new service introduced, on account of its relevance to the needs of the times, was a common mobile banking app that enables the customers of subscribing banks to send funds or pay through InstaPay. This value-added service was conceived and designed to assist financial institutions that had limited or no resources to develop and operate their own mobile banking apps. The first to subscribe to this service in 2020 was the Partner Rural Bank based in Cotabato. A savings bank and three other rural banks also signed up for this service.

Another recently added outsourcing service is the enabling of UnionPay card issuing for AllBank, a savings bank based in Mandaluyong City. AllBank was the first to avail of UnionPay card issuing so that its customers can pay the 22 million online merchants affiliated with UnionPay.



Employees who needed to report to the Data Center to sustain BancNet systems' 24/7 operations were provided with door-to-door shuttle service. Health and safety protocols were strictly enforced and monitored.

As of yearend 2020, BancNet provided outsourcing services to 30 banks and one cooperative spread across the archipelago – three customers more than its base in 2019.

Settlement Risk Management

To manage the settlement risk among its members, BancNet implemented its settlement risk management framework by setting transaction limits based on settlement guarantee for non-equity members and on credit rating for equity members. The framework stipulates that transactions of members that exceed their set transaction limits will be held back. In 2020, this was applied to non-equity members. The same policy will be followed for equity members in 2021.

BancNet further improved its settlement risk management framework by entering into a Collateral Safekeeping and Management Services Agreement with Philippine Depository and Trust Corporation (PDTCT). PDTCT will safeguard the government securities put up as collateral by members as cover for the transaction limits assigned to them.

highlights of operations



Information Security Initiatives

Several information security enhancements were implemented during the year to ensure that the network and its participants were strongly protected. These included additional security for work-from-home jump off, the FireEye endpoint and email security solutions, server security solutions, Compromise Assessment, and web application firewall.

Its strict compliance with global security standards earned for BancNet a PCI-DSS Compliance Certificate. PCI DSS is used by all major card brands, including American Express, Discovery Network, JCB, Mastercard Worldwide, VISA International, and VISA USA. Full compliance with PCI DSS version 3.2 assures BancNet members' and international partner networks' cardholders that they are protected from fraud and other malicious activities while transacting on the network.

BancNet was also certified compliant with previous versions beginning 2014 when it became the first multi-channel payment network in the Philippines to be certified PCI DSS compliant.

Caring for our employees during a pandemic

The coronavirus pandemic has elevated the health and overall well-being of its employees as topmost in BancNet's priority list.

As early as 2019, BancNet prepared for the worst possible scenarios that would affect the work and personal lives of its employees by updating and implementing its Business Continuity Plan. Some of the significant actions that were undertaken to avert disruption of BancNet operations included: the implementation and compliance monitoring of health and safety protocols, adoption of work from home or split operations arrangements that enabled teams to separately report to either head office or alternate business resumption sites, and upgrade of communication tools such as a new PABX system capable of forwarding office calls to personal mobile or house phones.

The company provided door-to-door shuttle services during the lockdown for commuting employees who needed to report to the Data Center for the 24/7 operation of the BancNet systems.

In addition, the company enhanced the employees' healthcare benefits through their Mediacard health insurance at no additional cost to them. A convenient and safer drive-thru system was organized for employees' flu and pneumonia vaccination. At least 30 employees welcomed and availed themselves of a new special assistance loan arrangement.

Various employee engagement programs designed to keep employees connected and sustain camaraderie were also implemented throughout the year. A Viber group was created for on-time information dissemination to keep the employees informed and engaged.

Caring for our Community

The year 2020 is remembered not just for the pandemic but also for the various natural disasters that occurred during the year.

In February, BancNet, through its volunteer-employees, distributed relief goods to evacuated residents of barangays near Taal Volcano when it threatened to erupt. It also donated cash to ABS-CBN Sagip Kapamilya Foundation, GMA Kapuso Foundation, and Caritas Manila for people who lost their jobs or other means of livelihood due to the community quarantine and for victims of typhoon Rolly, the most powerful typhoon in 2020, that hit Bicol and Southern Luzon.



BancNet volunteer-employees distributed relief goods to Batangas residents who survived the Taal Volcano eruption in February 2020.



BancNet in the New Normal

BancNet continued to push the envelope to streamline processes and improve operational policies and procedures so that it may remain responsive to emerging pandemic situations.

The organization saw the merit of and implemented the consolidation of IT and Operations divisions as a faster way to address growing technical and operating requirements. The organizational structure was also reviewed and updated in line with the 2021 business plans and succession development programs.

Employees were encouraged to use meeting apps and realized it was faster to call for and conduct virtual meetings. Digital signatures on soft copies of business documents became the norm except where hard copies were required by law or participants. Electronic fund transfers were used to pay office bills and other obligations instead of writing checks.

A silver lining of 2020 was it allowed BancNet to benchmark its resiliency and agility levels. It has escaped obsolescence by modernizing its technology infrastructure and embracing digitalization, and has adopted new smart ways of working. As such, BancNet is well positioned in the post pandemic era to make good its commitment to its stakeholders to remain relevant and reliable.

1990

BancNet, the first ATM consortium in the Philippines was launched.

1993

BancNet introduces Bills Payment through the use of the ATM card.

1994

BancNet introduces the Point-of-Sale (POS) debit service, which allows cardholders to pay their purchases through automatic debit from their ATM account.

BancNet interconnects its ATM switch with Megalink.

1999

BancNet starts the Electronic Data Interchange (EDI) facility allowing automated company-to-company exchange of data such as the monthly contributions of members to the Social Security System (SSS).

2000

BancNet pioneers Inter Bank Fund Transfer (IBFT) through the ATM, allowing a BancNet cardholder to transfer and receive money from another BancNet member- bank account online and at real-time.

2001

BancNet Online, a banking and payment gateway on the Internet, is launched.

2002

BancNet evolves into a multichannel, multibank payment gateway

BancNet ATMs start accepting international VISA cards.

2003

BancNet ties up with the Bureau of Internal Revenue (BIR) for tax payment via the Internet.

2004

BancNet introduces SMS mobile banking.

2005

BancNet ATMs start accepting international Union Pay cards.

2006

BancNet interconnects its ATM switch with Expressnet.

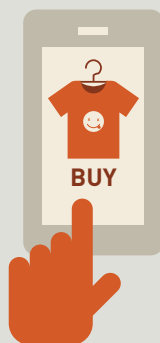
2007

BancNet offers the only mobile banking system in the country which has the three major mobile service providers- Globe Telecom, Smart Communications and Sun Cellular.

2008

BancNet launches its switch outsourcing service with Expressnet as its first client.

30-year Milestones



2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

BancNet ATMs start accepting international Diners Club, Discover, and JCB cards.

BancNet introduces Mobile Shopping, the electronic payment of goods and services via the mobile phone.

BancNet interconnects its POS system with Expressnet and Megalink.

BancNet ATMs start accepting international MasterCard cards.

BancNet joins PhilPASS, the Philippine Payments and Settlement System, for the electronic settlement of network transactions.

BancNet is designated as the payment gateway of the National Single Window, the Philippine government's electronic trading platform.

BancNet launches e-Gov, its online payment portal for government agencies.

Bank of the Philippine Islands reactivates its membership in BancNet.

The Department of Trade and Industry partners with BancNet for the online payment of business name registration and renewal fees.

ATMs of New York Currency Exchange (NYCE), a major ATM network in the United States of America, start accepting ATM cards of BancNet member banks.

BancNet is certified PCI-DSS compliant, the first multi-channel network in the local banking industry to be certified.

BancNet launches its EMV migration program.

BancNet and Megalink sign an agreement to consolidate their operations.

BancNet ATMs start accepting cards of Korea Financial, Telecommunications and Clearings Institute (KFTCI), Korea's ATM and payment network.

POS Cash Out is rolled out to the countryside.

BancNet ATMs start accepting NYCE cards.

BancNet pivots to a utility company offering only core switching services to its members

BancNet completes the technical migration of all Megalink participants.

BancNet Online starts using a username+password verification and one-time PIN system called two-factor authentication or 2FA

BancNet is designated Clearing Switch Operator (CSO) of the automated clearing house (ACH) for low-value real-time fund transfer called InstaPay under the National Retail Payment System (NRPS)

BancNet enables cardholders of participating issuers to transact at KFTCI ATMs in South Korea.

The InstaPay real-time payment service is launched with BancNet as CSO.

BancNet and Mastercard sign a managed service agreement for the use of the state-of-the-art Vocalink technology for real-time payments.

BancNet completes the EMV certification of all members' issuing and acquiring systems, ATMs, POS terminals, and debit cards.

Business Support System (BSS), a back-office system designed to handle partner management, settlement, and billing is implemented.

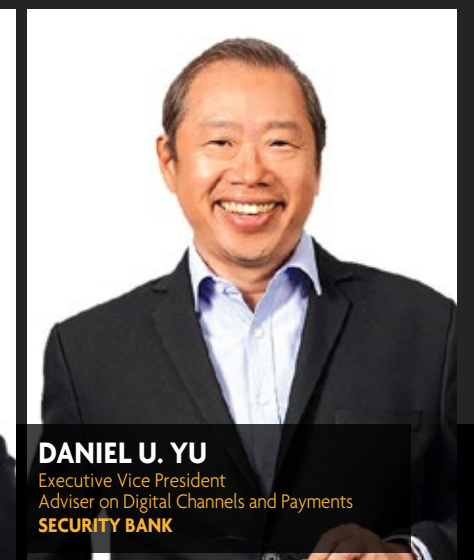
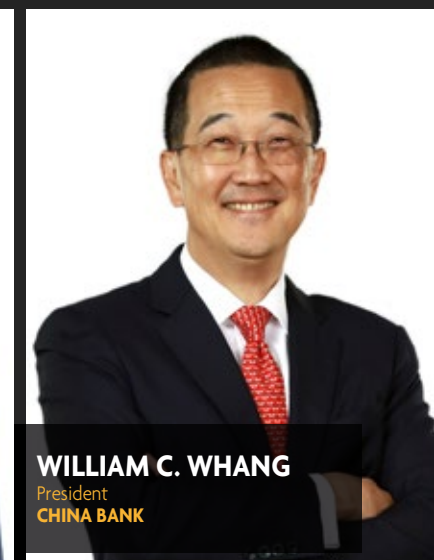
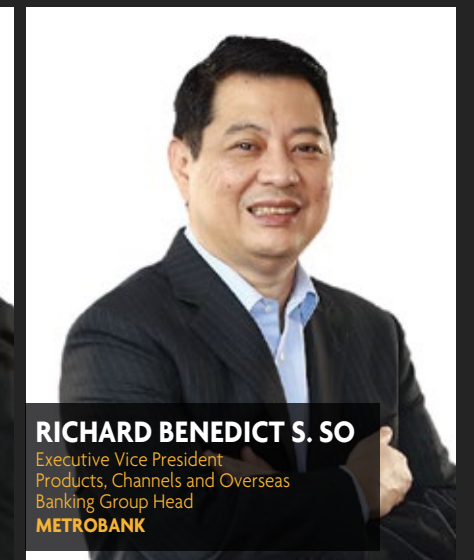
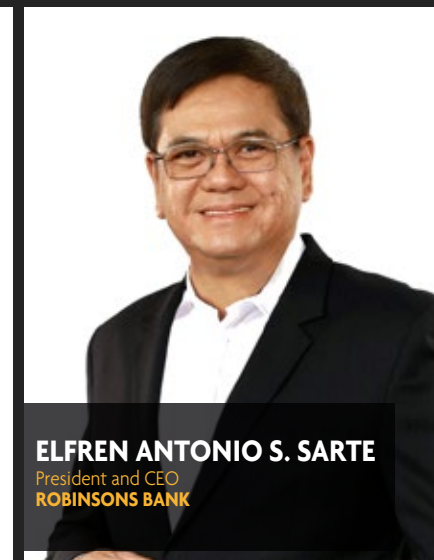
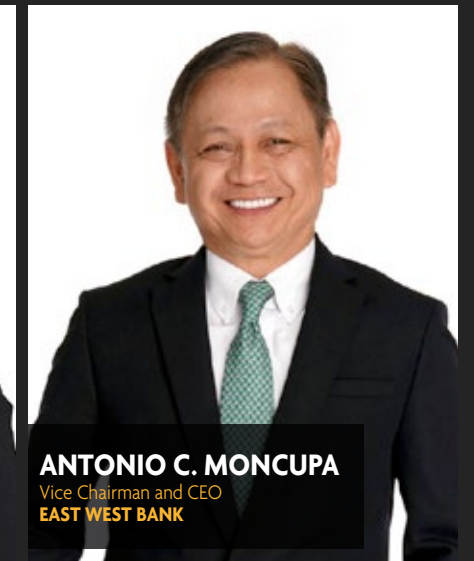
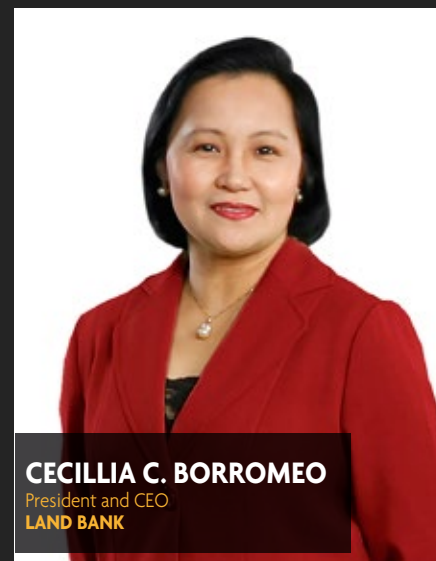
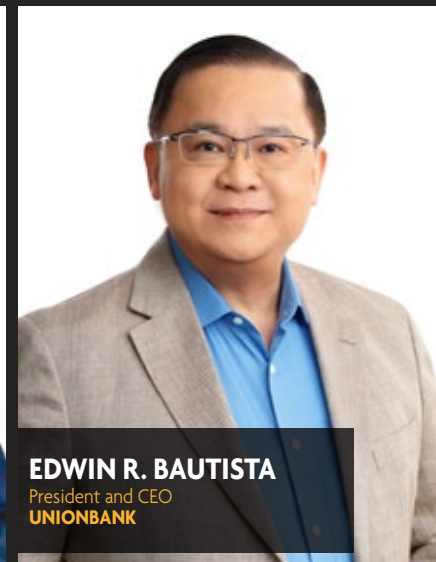
QR Ph, the national standard for interoperable QR codes developed by BancNet, is launched by Bangko Sentral ng Pilipinas for person-to-person fund transfer

BancNet introduces new outsourcing services such as POS Cash Out acquiring, On-us ATM Cash Deposit, InstaPay P2P fund transfer, mobile banking interface, and Union Pay card issuing.

BancNet implements the UnionPay International (UPI) Issuing service to enable participants to issue UPI-branded chip card.

BDO and RCBC successfully route to each other their first InstaPay transaction on the Vocalink system

board of directors



committees and principal officers

Management Committee



Aristeo P. Zafra Jr.



Elmarie S. Reyes



Arnel G. Lim



Natalie D. Uy



Martin G. Tengco Jr.



Roel Dennis S. Tan



Myra A. Privado



Bennett Alfred B. Zerrudo II



Invite



Manage Participants



Share Screen



Chat



Record

Operations Committee

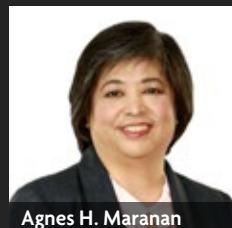


Tomas Victor A. Mendoza



Dennis C. Bancod

Corporate Secretary



Agnes H. Maranan

Board Committees

AUDIT

Chairman

ANTONIO C. MONCUPA
EastWest Bank

Members

William C. Whang
China Bank
Elfren Antonio S. Sarte
Equicom Savings Bank

CORPORATE GOVERNANCE

Chairman

Edwin R. Bautista
UnionBank

Members

Richard Benedict S. So
Metrobank
Cecillia A. Borromeo
Landbank

Operations Committee

Chairman

Tomas Victor A. Mendoza
BDO

Vice Chairman

Dennis C. Bancod
RCBC

Members

Alan V. Bornas
Land Bank of the Philippines
Marie Carolina L. Chua
China Bank
Angelito V. Evangelista
Robinsons Bank
Randall Rogelio A. Evangelista
UCPB
Marie Fe Liza S. Jayme
PNB
Allan Libunao
CTBC Bank
Michael P. Magbanua
Union Bank
Wilfredo E. Rodriguez Jr.
Asia United Bank
Noel A. Santiago
BPI
Salvador R. Serrano
East West Bank
Roseann T. Tan
Metrobank
Jay S. Velasco
Bank of Commerce
Daniel U. Yu
Security Bank

Principal Officers

Cesar P. Consing
PRESIDENT

Aristeo P. Zafra, Jr.
Executive Vice President &
Chief Executive Officer

Marie Fe Liza S. Jayme
Treasurer

Agnes H. Maranan
Corporate Secretary

Elmarie S. Reyes
Senior Vice President &
Deputy CEO

Arnel G. Lim
Vice President
Operations & Technology

Roel Dennis S. Tan
Vice President
Risk & Compliance

Martin G. Tengco Jr.
Vice President
Internal Audit

Natalie D. Uy
Vice President

Business & Relationship Management

Myra A. Privado
Assistant Vice President
Outsourcing Services

Bennett Alfred B. Zerrudo II
Assistant Vice President
Corporate Communications

Advisers

Jose Luis A. Alcuaz Jr.
HSBC

Ma. Antonia N. Bacabac
Veterans Bank

Roberto P. Blas
Citibank

Ralph B. Cadiz
Sterling Bank of Asia

George P. Castro
Philtrust Bank
Angela M. Dira-Vagilidad
Standard Chartered Bank

Expedito Garcia Jr.
PBCOM

George S. Inocencio
DBP

Other Senior Officers

Maria Jinky A. Bischoch
Assistant Vice President
Systems

Gaudencio Valentino M. Carandang
Assistant Vice President
Client Services

Allan A. Cruz
Assistant Vice President
Systems

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

Ana Marie P. Abejuela
Senior Manager
General Accounting

Operations Sub-Committees

ARBITRATION

Roberto P. Blas
Chairman

Jose Luis A. Alcuaz
Vice-Chairman

Rainelda A. Graves
Member

Roseann T. Tan
Chairman

Marie Carolina L. Chua
Vice-Chairman

Michael P. Magbanua
Co Vice-Chairman

TECHNICAL

Daniel U. Yu
Chairman

Wilfredo E. Rodriguez Jr.
Vice-Chairman

Randall Rogelio A. Evangelista
Co Vice-Chairman

George P. Castro
Chairman

Ralph B. Cadiz
Vice-Chairman

Angelito V. Evangelista
Salvador R. Serrano
Members

E-BANKING

Marie Carolina L. Chua
Vice-Chairman

Michael P. Magbanua
Co Vice-Chairman

MEMBERSHIP

George P. Castro
Chairman

Ralph B. Cadiz
Vice-Chairman

Angelito V. Evangelista
Salvador R. Serrano
Members

RISK AND COMPLIANCE

Noel A. Santiago
Chairman

Alan V. Bornas
Vice-Chairman

Jay S. Velasco
Member

Myrna Geraldine M. Gadiano
Senior Manager
Software Testing & Certification

George T. Molina
Senior Manager
Network & Productivity

Maria Lourdes J. Roman
Senior Manager
Relationship Management

Jose P. Santos
Senior Manager
Dispute & Fraud Management

Nielsielene S. Dela Paz
Senior Manager
Project Management

Consultant
Ma. Jasmin L. Bunag
Corporate Communications

independent auditor's report

The Board of Directors and Stockholders
BancNet, Incorporated

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BancNet, Incorporated (the Company), which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the Supplementary Information Required Under Revenue Regulations 15 2010

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 27 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of BancNet, Incorporated. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Ray Francis C. Balagtas

Partner

CPA Certificate No. 108795

SEC Accreditation No. 1510-AR-1 (Group A),

September 18, 2018, valid until September 17, 2021

Tax Identification No. 216-950-288

BIR Accreditation No. 08-001998-107-2020,

November 27, 2020, valid until November 26, 2023

PTR No. 8534218, January 4, 2021, Makati City

April 7, 2021

statements of financial position

Years Ended DECEMBER 31

	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents (Note 6)	P 230,448,915	P 170,804,033
Short-term investments (Note 7)	95,177,669	340,879,918
Receivables (Note 8)	67,876,798	81,425,954
Investment securities at amortized cost – current (Note 10)	124,954,574	60,300,000
Other current assets (Note 9)	38,654,468	26,131,614
Total Current Assets	557,112,424	679,541,519
Non-current Assets		
Investment securities at amortized cost – non-current (Note 10)	362,385,048	394,107,864
Property and equipment (Note 12)	110,419,864	112,653,044
Intangible assets (Note 13)	65,165,092	123,710,951
Deferred tax assets (Note 22)	15,368,856	19,501,477
Net retirement asset (Note 19)	10,183,091	-
Other noncurrent assets (Note 14)	5,442,594	5,948,663
Total Non-current Assets	568,964,545	655,921,999
	P 1,126,076,969	P 1,335,463,518
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Note 16)	P 109,111,086	P 136,309,782
Income tax payable	4,124,203	5,203,280
Total Current Assets	113,235,289	141,513,062
Non-current Liabilities		
Deposits from alliance members (Note 23)	52,837,500	87,118,388
Net retirement liability (Note 19)	-	421,111
Other liabilities (Note 19)	9,176,381	7,293,080
Total Non-current Assets	62,013,881	94,832,579
Total Liabilities	175,249,170	236,345,641
Equity (Note 17)		
Capital stock	189,300,000	189,300,000
Additional paid-in capital	83,972,092	83,972,092
Retained earnings		
- Appropriated	600,000,000	650,000,000
- Unappropriated	100,382,156	202,168,985
Accumulated other comprehensive loss on retirement obligation	(22,826,449)	(26,323,200)
Total Equity	950,827,799	1,099,117,877
	P 1,126,076,969	P 1,335,463,518

statements of income

Years Ended DECEMBER 31

	2020	2019
REVENUE FROM CONTRACT WITH CUSTOMERS		
Transaction fees (Note 18)	P 520,782,985	P 435,468,083
Membership fees	9,725,000	11,069,643
	530,507,985	446,537,726
EXPENSES AND OTHER CHARGES		
Salaries and employee benefits (Note 23)	133,943,657	122,710,703
Amortization of intangible assets (Note 13)	77,908,566	69,824,164
Computer maintenance and services	66,643,530	45,676,279
Depreciation of property and equipment (Note 12)	45,708,616	41,307,232
Switch hosting expense	37,743,986	23,692,327
Outsourced services	27,924,683	8,412,277
Training and seminar	15,422,503	15,659,928
Communications	13,690,879	13,053,984
Professional fees	9,450,195	2,490,357
Taxes and licenses	4,296,506	3,919,557
Transportation and travel	3,406,740	5,337,521
Utilities	1,462,460	2,056,858
Corporate affairs and special events	1,435,675	3,235,150
Office and computer supplies	919,006	2,282,830
Advertising and publicity	333,200	51,116
Processing cost – Real Time Payment System (RTPS)	196,119	-
Miscellaneous (Note 21)	10,652,365	8,965,678
	451,138,686	368,675,961
OPERATING INCOME	79,369,299	77,861,765
OTHER INCOME		
Interest on:		
- Investment securities at amortized cost	23,694,553	19,280,177
- Short-term investments (Note 23)	7,410,210	13,090,984
- Cash and cash equivalents (Note 23)	2,949,386	7,583,281
- Receivables (Note 23)	389,990	329,465
	34,444,139	40,283,907
Miscellaneous (Note 20)	16,009,193	3,163,272
	50,453,332	43,447,179
INCOME BEFORE INCOME TAX	129,822,631	121,308,944
PROVISION FOR INCOME TAX (Note 22)	35,519,460	32,377,893
NET INCOME	P 94,303,171	P 88,931,051
EARNINGS PER SHARE (Note 24)	P 49.82	P 46.98

statements of comprehensive income

Years Ended DECEMBER 31		
	2020	2019
NET INCOME	P 94,303,171	P 88,931,051
OTHER COMPREHENSIVE INCOME (LOSSES)		
Item that will not be reclassified to profit or loss:		
- Remeasurement gains (losses) on net retirement asset/liability (Note 19)	4,995,358	(19,469,089)
- Less tax effect	(1,498,607)	5,840,727
	3,496,751	(13,628,362)
TOTAL COMPREHENSIVE INCOME	P 97,799,922	P 75,302,689

statements of changes in equity

Year Ended DECEMBER 31, 2020						
	Capital Stock (Note 17)	Additional Paid-in Capital (Note 17)	Appropriated Retained Earnings (Note 17)	Unappropriated Retained Earnings (Note 17)	Accumulated Other Comprehensive Loss on Retirement Obligation (Note 19)	TOTAL EQUITY
Balances at January 1, 2020	P 189,300,000	P 83,972,092	P 650,000,000	P 202,168,985	(P 26,323,200)	P 1,099,117,877
Net income	-	-	-	94,303,171	-	94,303,171
Other comprehensive loss	-	-	-	-	3,496,751	3,496,751
Total comprehensive income	-	-	-	94,303,171	3,496,751	97,799,922
Cash dividends (Note 17)	-	-	-	(246,090,000)	-	(246,090,000)
Appropriation (Note 17)	-	-	(50,000,000)	50,000,000	-	-
Balances at December 31, 2020	P 189,300,000	P 83,972,092	P 600,000,000	P 100,382,156	(P 22,826,449)	P 950,827,799

Year Ended DECEMBER 31, 2019						
	Capital Stock (Note 17)	Additional Paid-in Capital (Note 17)	Appropriated Retained Earnings (Note 17)	Unappropriated Retained Earnings (Note 17)	Accumulated Other Comprehensive Loss on Retirement Obligation (Note 19)	TOTAL EQUITY
Balances at January 1, 2019	P 189,300,000	P 83,972,092	P 610,000,000	P 191,097,934	(P 12,694,838)	P 1,061,675,188
Net income	-	-	-	88,931,051	-	88,931,051
Other comprehensive loss	-	-	-	-	(13,628,362)	(13,628,362)
Total comprehensive income	-	-	-	88,931,051	(13,628,362)	75,302,689
Cash dividends (Note 17)	-	-	-	(37,860,000)	-	(37,860,000)
Appropriation (Note 17)	-	-	40,000,000	(40,000,000)	-	-
Balances at December 31, 2019	P 189,300,000	P 83,972,092	P 650,000,000	P 202,168,985	(P 26,323,200)	P 1,099,117,877

statements of cash flows

Years Ended DECEMBER 31		
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P 129,822,631	P 121,308,944
Adjustments for:		
• Amortization of intangible assets (Note 13)	77,908,566	69,824,164
• Depreciation on property and equipment (Note 12)	45,708,616	41,307,232
• Interest income	(34,444,139)	(40,283,907)
• Net change in retirement asset	(5,608,844)	5,572,784
• Unrealized foreign exchange losses	505,647	539,763
• Amortization of premium on investment securities at amortized cost	-	914,561
• Changes in operating assets and liabilities:		
- Decrease (increase) in amounts of:		
◊ Receivables	13,246,127	9,080,947
◊ Financial assets at FVTPL	-	33,401,713
◊ Other current assets	(12,522,860)	3,531,815
- Decrease in amounts of accounts payable and accrued expenses	(33,513,048)	(888,745)
• Decrease in other non-current assets	506,072	6,910,521
• Decrease in other liabilities	1,883,305	(1,619,961)
Net cash generated from operations	183,492,073	249,599,831
Interest received	28,626,494	32,925,782
Income taxes paid	(27,175,608)	(27,322,182)
Net cash provided by operating activities	184,942,959	255,203,431
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
• Short-term investments	(495,281,795)	(500,301,464)
• Investment securities at amortized cost	(93,900,000)	(204,327,814)
• Property and equipment (Notes 12 and 25)	(34,084,081)	(31,631,062)
• Intangible assets (Notes 13 and 25)	(23,161,872)	(74,478,664)
Proceeds from:		
• Maturity of short-term investments	740,984,045	473,233,048
• Maturity of investment securities at amortized cost	60,300,000	75,000,000
• Disposals of property and equipment (Note 12)	722,161	617,908
Net cash used in investing activities	155,578,458	(261,888,048)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividends paid (Note 17)	(246,090,000)	(37,860,000)
Increase in deposits from alliance members (Note 23)	(34,280,888)	54,280,888
Net cash provided by (used in) financing activities	(280,370,888)	16,420,888
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(505,647)	65,355
NET INCREASE IN CASH AND CASH EQUIVALENTS	59,644,882	9,801,626
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
Cash on hand	155,900	30,000
Cash in banks	31,354,031	43,647,740
Short-term cash placements	139,294,102	117,324,667
	170,804,033	161,002,407
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash on hand	30,000	155,900
Cash in banks	132,057,500	31,354,031
Short-term cash placements	98,361,415	139,294,102
	P 230,448,915	P 170,804,033

members and affiliates

Equity Members

- AUB**
Joy Nostalq Center
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 Street
Legaspi Village, Makati City
889-10000
- BDO**
7899 Makati Avenue
Makati City
8840-7000
- CHINA BANK**
CBC Bldg.
8745 Paseo de Roxas corner
Villar St., Makati City
8885-5888
- CITIBANK, N.A.**
Citibank Square
#1 Eastwood Ave., Libis
Quezon City
8894-7700
- CTBC BANK**
Legend Tower
3rd Ave. corner 31st St.
Bonifacio Global City
Taguig City
8988-9287
- DBP**
Sen. Gil Puyat Avenue
corner Makati Avenue
Makati City
8818-9511
- EASTWEST BANK**
6/F The Beaufort
5th Ave. corner 23rd St.
Bonifacio Global City
Taguig City
8575-3888
- EQUICOM SAVINGS**
6/F ODC International Plaza
219 Salcedo St., Legaspi Village
Makati City
8828-3784
- HSBC**
HSBC Center
3058 5th Avenue
Bonifacio Global City
Taguig City
8581-7510
- LANDBANK**
Landbank Plaza
1598 MH del Pilar St.
Malate, Manila
8522-0000
- METROBANK**
Metrobank Plaza
Sen. Gil Puyat Avenue
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 or
8891-6040 to 70
- 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
- ROBINSONS BANK**
17/F Galleria Corporate Center
EDSA corner Ortigas Avenue
Pasig City
8702-9500
- SECURITY BANK**
6776 Ayala Ave., Makati City
8867-6788
- STANDARD CHARTERED BANK**
6788 Ayala Ave., Makati City
8886-7888
- STERLING BANK**
Sterling Bank Corporate Center
Ortigas Avenue Greenhills
San Juan City
8535-6168
- UCPB**
UCPB Corporate Offices
7907 Makati Avenue
Makati City
8667-6388
- UNIONBANK**
Union Bank Plaza
Meralco Ave. Ortigas Center
Pasig City
8811-9000
- VETERANS BANK**
101 V. A. Rufino St.
Legaspi Village, Makati City
8857-3800

Other Members

- 1ST VALLEY BANK**
Corner Lirio St. Vamenta Blvd.
Carmen, Cagayan de Oro City
(088) 858-4153
- ALLBANK**
Polar Center
EDSA corner Cornell St.
Brgy. Wack Wack
Mandaluyong City
8571-9131 to 32
- ANTRECCO**
ANTRECCO Bldg.
J.P. Rosales Ave., Butuan City
(085) 342-7441
- BANGKO MABUHAY**
A. Soriano St., Tanza, Cavite
(046) 489-2010 to 13
- BANK OF CHINA**
28/F The Finance Center
26th St. corner 9th Ave.
BGC, Taguig City
8297-7888
- BANK OF MAKATI**
44 Sen. Gil Puyat Ave.
Brgy. San Isidro, Makati City
8889-0000
- BANKWAYS**
Gov. M. Cuenco Avenue
Sitio Baca Apas, Cebu City
(032) 266-0025
- CIMB**
28/F Ore Central
31st St. corner 9th Ave.
Bonifacio Global City
Taguig City
8580-0101
- BARANGKA CREDIT COOPERATIVE**
170 Gen. Julian Cruz St.
Marikina City
8475-0044
- BASEY 1 MULTI-PURPOSE COOPERATIVE**
Basey 1 Central School
Basey Samar
(055) 276-1025
- BDO NETWORK BANK**
ONB Center Kilometer 9
Sasa, Davao City
(082) 233-7703
- BINANGONAN RURAL BANK**
135 Baltazar St. Barangay
Layunan Binangonan, Rizal
8642-7748
- BOF**
BOF Building MacArthur
Highway, Dolores
City of San Fernando, Pampanga
(045) 963-5288 to 90
- BPI DIRECT BANKO**
Banko Center 220 Ortigas Ave.
San Juan City
7754-9980
- BPI FAMILY SAVINGS BANK**
BPI Family Savings Bank Center
Paseo de Roxas, Makati City
889-10000
- CANTILAN BANK**
Orozco St., Magosilom Cantilan
Surigao del Sur
(086) 212-5056 to 60
- CARD BANK**
20 M.L. Quezon St., City Subd.
San Pablo City
(049) 562-4309
- CARD MRI RIZAL BANK**
P. Guevarra St. corner Aguirre St.
Poblacion II, Sta. Cruz, Laguna
(046) 523-1047
- CARD SME BANK**
M. Paulino corner Burgos St.
San Pablo City
(049) 503-2671
- CEBUANA LHUILLIER RURAL BANK**
160 Zapote Road, Bacoor City
7473-6002
- CHINA BANK SAVINGS**
314 Sen. Gil Puyat Ave.
Makati City
8988-9555, 8884-7878
- CITY SAVINGS BANK**
Osmeña Blvd. corner
P. Burgos St., Cebu City
(032) 412-1746
- CITYSTATE SAVINGS**
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 St., Lucena City
(042) 373-6089; 660-5746
- COUNTRY BUILDERS BANK**
10 Gen Luna St. Tuktukan
Taguig City
8661-649
- CS FIRST BANK**
G/F Royal Mall Complex
J.P. 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 West
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 St. corner
Cervantes St., Dumaguete City
(035) 225-3891
- DUNGGANON BANK**
NWTf Bldg.
102 San Sebastian Street
Bacolod City
(034) 433-7884
- EAST WEST RURAL BANK**
J.P. Laurel St. corner Iñigo St.
Bajada, Davao City
(082) 238-7700
- ENTERPRISE BANK**
National Highway, Lianga
Surigao del Sur
(082) 300-4042
- ENTREPRENEUR BANK**
63 A. Mabini Street
San Pedro, Laguna
8847 6569

- GUBAT SAINT ANTHONY COOPERATIVE**
Luna Candel St. corner
Quezon St. Gubat, Sorsogon
(056) 311-1763
- HOLY CHILD MULTI-PURPOSE COOPERATIVE**
620 T. Claudio St., Bato, Leyte
(053) 336-2273
- HSBC SAVINGS BANK**
Alabang Commercial Complex
Madrigal Ave., Alabang Village
Muntinlupa City
8581-8401
- ING BANK**
20/F Tower One, Ayala Triangle
Ayala Ave., Makati City
7479-8888
- INNOVATIVE BANK**
F. Martinez St., Brgy. Takungan
Pililla, Rizal
8654-0019
- ISLA BANK**
Glass Tower
115 C. Palanca Jr. St.
Legaspi Village, Makati City
840-4020
- KATIPUNAN BANK**
Quezon Ave. corner Aguilar St.
Miputak, Dipolog City
(065) 212-5019 / 212-7647
- KEB HANA BANK**
21/F Zuellig Bldg. Makati Ave.
Makati City
8848-1988
- LEGAZPI SAVINGS BANK**
738 Bldg.
Rizal St., Old Albay District
Legaspi City
(052) 732-3000
- LUZON DEVELOPMENT BANK**
LDB Corporate Center
National Highway, Paciano Rizal
Calamba, Laguna
8779-6080
- MALAYAN SAVINGS BANK**
2/F Majalco Bldg.
Trasierra St., Legaspi Village
Makati City
8841-7800
- MASS-SPECC**
4/F MASS-SPECC Cooperative
Development Center
Tiano-Yakapin St.
Cagayan de Oro City
(088) 856-2339
- MAYBANK**
21/F Accralaw Tower 2nd Ave.
corner 30th St. E-Square IT Zone
Crescent Park West
Bonifacio Global City, Taguig
8523-7777
- METRO ORMOC CREDIT COOPERATIVE**
OCCCI Main Office Bldg.
Arradaza St., Ormoc City
(053) 561-0040
- MINDANAO CONSOLIDATED COOPERATIVE BANK**
MCCB Bldg.
Provincial Capitol Compound
Cagayan de Oro City
(088) 856-1550
- MUFG BANK**
15/F Makati Sky Plaza Bldg.
6788 Ayala Ave., Makati City
8886-7371
- NATCCO**
227 J.P. Rizal St., Project 4
Quezon City
8913-7011 to 16
- OPPORTUNITY KAUSWAGAN BANK**
A & L Bldg.
E. Lopez St., Jaro, Iloilo City
(033) 320-4887
- OVERSEAS FILIPINO BANK**
Postal Bank Center
Liwasang Bonifacio, Manila
8527-0040
- PACIFIC ACE SAVINGS BANK**
Times Square Lot 6
Subic Bay Freeport
Olongapo City
(047) 252-3392
- PALOMPON COMMUNITY MULTI-PURPOSE COOPERATIVE**
Poblacion Rizal St.
Palompon, Leyte
(053) 555-8755
- PARTNER RURAL BANK OF COTABATO**
J.P. Laurel St., Poblacion 2
Pigcawayan, North Cotabato
(064) 229-3356; 229-3232
- PBCOM RURAL BANK**
083 Rizal Ave., Dipolog City
(065) 212-7053
- PERPETUAL HELP CREDIT COOPERATIVE**
Redemptorist Compound
Real Street, Tacloban City
(053) 523-0232
- PHILIPPINE BUSINESS BANK**
350 Rizal Ave. Ext. cor. 9th Ave.
Grace Park, Caloocan City
8363-3333
- PLAN BANK**
3/F Planbank Bldg. National
Highway, Halang
Calamba, Laguna
(049) 545-1520

- PR SAVINGS BANK**
Alingog Center
Rizal Ave. corner Canciller Ave.
Cauayan City, Isabela
(078) 652-1308; 652-2964
- PRODUCERS BANK**
One San Miguel Bldg.
Shaw Blvd., Pasig City
8570-4137
- PS BANK**
PSBank Center
777 Paseo de Roxas, Makati City
8885-8230
- QUEEN BANK**
Sky City Tower
Mapa St., Iloilo City
(033) 336-8052 to 56/509-8055
- QCRB**
Quezon Ave., Lucena City
(042) 710-2045
- 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 Building, Mabini St.,
Poblacion
Guinobatan, Albay
(052) 484-6439
- RURAL BANK OF HINDANG (LEYTE)**
1082 J.P. Rizal St. Poblacion I
Hindang, Leyte
(053) 530-0429
- RURAL BANK OF PARACALE**
Candelaria St., Paracale
Camarines Norte
(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. 1
Tangub City
(088) 545-6004
- SAVIOUR RURAL BANK**
Olongapo Highway corner
Osmeña St., Sta. Cruz
Lubao, Pampanga
(045) 971-6215
- STA. CRUZ SAVINGS AND DEVELOPMENT COOPERATIVE**
Poblacion Este, Sta. Cruz
Ilocos Sur
(078) 742-3053
- SUN SAVINGS**
G/F Jesever Bldg.
Fuente Osmeña Circle
Cebu City
(032) 462-2011
- SUYO MULTI PURPOSE COOPERATIVE**
Uso, Suyo, Ilocos Sur
(0906) 365-0602
- TAYABAS MULTI PURPOSE COOPERATIVE**
TCMC Bldg.
Quezon Ave. San Roque Zone-1
Tayabas City
(042) 793-2597/793-2873
- TONIK DIGITAL BANK**
U-605B, West Wing
Estancia Offices
Meralco Avenue, Pasig City
7798-6650
- UCPB SAVINGS BANK**
18/F UCPB Bldg.
7907 Makati Ave., Makati City
8811-9080
- WEALTH BANK**
Ayala Banking Center
Cardinal Rosales Ave.
Cebu Business Park, Cebu City
(032) 415-8261 to 64
- YUANTA SAVINGS**
G/F Chatham House Valero St.,
Salcedo Village Makati City
8845-3838
- ZAMBANK**
6 20th St., East Bajac-Bajac
Olongapo City
(047) 224-7889

Affiliates

- AIMCOOP**
Burgos St., Poblacion Aurora
Zamboanga del Sur
062-945-9053
- BTI PAYMENTS**
Unit 6, Level 4, Maga Centre
Paseo de Magallanes
Makati City
8833-0716
- E-CTK SOLUTIONS**
Suite 21-G
Burgundy Corporate Tower
252 Sen. Gil Puyat Ave.
Makati City
8886-5871
- ENCASH**
2/F BAIC Bldg.
2232 Chino Roces Avenue
Makati City
8892-5092 to 94
- EURONET**
Level 27 Unit E
Ayala Tower One & Exchange
Plaza Ayala Triangle
6767 Ayala Ave., Makati City
82506700
- GRABPAY**
12/F Grab Office
Wilcon IT Hub Bldg.
2251 Chino Roces Ave.
Makati City
8883-7100
- G-XCHANGE**
8/F W Global Center
9th Ave. corner 30th St.
Bonifacio Global City
Taguig City
7957-6138
- MEGALINK**
31D Rufino Pacific Tower
6784 Ayala Ave. corner
VA Rufino St., Makati City
8800-9230
- NATIONLINK**
UG/F Vernida I Bldg.
120 Amorsolo St.
Legaspi Village, Makati City
8892-0200
- 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
- PAYMAYA**
6/F Launchpad Bldg.
Reliance St. corner Sheridan St.
Mandaluyong City
8845-7788
- PAYNAMICS**
Unit 1108 Cityland 10 Tower 2
Dela Costa Street
Salcedo Village Makati City
8330-8772
- WIRECARD**
11/F MI Tower
H.V. Dela Costa St.
Salcedo Village, Brgy. Bel-Air
Makati City
8249-2922

BancNet

Non-Stop Payment Network



19F BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226
www.bancnetonline.com