

#### **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.

# **About the Cover**

#### BancNet at 31: Accelerating Payments Digitalization

Against a background of unprecedented health, social and economic challenges, BancNet accelerated the use of available digital technology to deliver alternative payment options. These initiatives ensured greater efficiencies, sustained business viability and promoted a better customer experience through speed, safety and convenience.

#### **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.

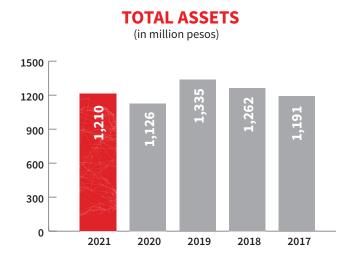
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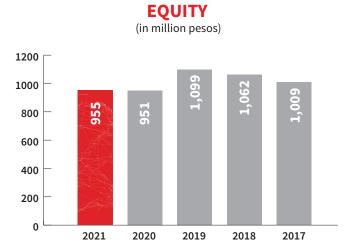
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# **Financial Highlights**

TOTAL ASSETS
EQUITY
NET INCOME

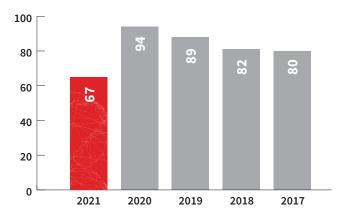
2021	2020	2019	2018	2017
1,210,046,274	1,126,076,969	1,335,463,518	1,262,490,879	1,190,516,021
954,526,510	950,827,799	1,099,117,877	1,061,675,188	1,009,389,322
67,183,740	94,303,171	88,931,051	81,878,835	80,245,715





#### **NET INCOME**

(in million pesos)



#### To our Shareholders:



If 2020 was the year when we showed our resiliency and agility, 2021 witnessed how BancNet defied even bigger odds as COVID-19 continued to rage across the globe and protracted mobility constraints wreaked havoc on businesses and economies.

With the guidance of our Board, the commitment of our employees and the unwavering support of our members and participants, BancNet successfully completed two complex, industry-wide projects, namely the migration of instaPay to a new, more robust platform powered by the cutting edge Vocalink technology in March and the migration to acquirer-based fee charging for ATM transactions in April.

The migration to the Vocalink platform enabled us to develop new real-time payment use cases that support the Bangko Sentral ng Pilipinas' (BSP) target volumes for cashless payments. We implemented the first two in September—QR payment to merchant (P2M) and QR payment to biller (P2B) which were two of the major use cases prioritized by the instaPay automated clearing house (ACH). The game-changing shift to acquirer-based ATM fee charging model from the decades old issuer-based model is in line with the BSP's move to lift the freeze order on raising ATM fees issued in 2013 and promote competitive and market-driven pricing across the industry.

We have turned the challenges we faced in 2021 into opportunities that put us in a superior position as we prepare for the gradual exit from the pandemic and consequent recovery of the economy, increased consumption and higher demand for services.

These projects—completed during hard lockdowns within a limited-resource environment—were highlights that marked our 31st year as an institution.

Driven by higher transaction volumes on all our channels, our gross revenues for 2021 reached a record Php1.305 billion, up 146 percent or Php774.97 million more than the Php530.51 million gross revenues in 2020.

Recognizing our role in the real-time payment space, we knew that sacrifices had to be made for market development.

Thus, in favor of higher transaction volumes, we continued to retain our Php1.00 charge per InstaPay transaction despite higher operational costs brought about by the migration to a more robust system infrastructure, while sustaining our Php0.50 charge per ATM withdrawal transaction. This translated to a total of Php167 million savings for all participants.

We closed the year with a net income of Php67.18 million, well within our targeted level. Earnings per share amounted to Php35.49. Our total assets increased by 7.46 percent to Php1.21 billion from Php1.13 billion in 2020 and total equity stood at Php954.53 million, slightly higher compared to Php950.83 million in 2020. Return on equity was 7.05%.

We have turned the challenges we faced in 2021 into opportunities that put us in a superior position as we prepare for the gradual exit from the pandemic and consequent recovery of the economy, increased consumption and higher demand for services. In particular, we have embraced the use of technology in both our internal business operations as well as our development and delivery of services to our members and participants.

Specifically, BancNet is working on instaPay Debit Pull which is also an account-to-account fund transfer that involves sending of a pull request from the receiving financial institution. This service will be positioned to replace the current bilateral relationships on wallet top-up between financial institutions. This model can also support Corporate Pull transactions and, consequently, allow BancNet to move into large-value wholesale real-time payments.

We are also collaborating closely with the Philippine Payments Management, Inc. (PPMI), the instaPay ACH and the BSP to enable cross-border payments between Philippines and Singapore and Malaysia. At the same time, we will implement Trace and Alert, a fraud analytics tool that will warn participants of unusual transaction patterns so that they could investigate and avert or mitigate money laundering attempts.

As we look back to what we have achieved in 2021 and move forward to the potentials and possibilities of 2022 and beyond, we, on behalf of the BancNet Board and Management, would like to express our gratitude and appreciation for your continued trust and support.

The continuing conflict in Europe along with such domestic concerns as political leadership changes, rising inflation, a more stringent regulatory environment plus the threat of new COVID variants have given rise to new uncertainties and threats. Challenges remain but we are confident that working even harder to enhance our operational resiliency by building on our strengths, we will be able to achieve our goal of sustaining business viability while delivering on or even exceeding the expectations of our partners, members, and shareholders.

Nestor V. Tan

Chairman of the Board

Fabian S. Dee
President

#### **Highlights of Operations**









#### **ADAPTING TO CONTINUING CHALLENGES**

Individuals and business organizations across the globe struggled to cope with the persistence of the COVID-19 onslaught in 2021. BancNet sought to tap opportunities to simultaneously sustain the business, provide our members and participants the infrastructure and facility to deliver to their customers greater, more convenient, yet secure access for their banking and payment needs, and ensure the health and safety of all stakeholders.

Mobility restrictions during the crisis created new consumer habits and behavior – particularly the accelerated adoption of online transactions and payments. As trust in and usage of cashless payments and fund transfers grew, BancNet quickly capitalized on this new preference for electronic and digital transactions that promoted convenience and safety.

#### **Accelerating Digital Adaptation**

In March, BancNet commenced the first phase towards the full switchover of InstaPay to the world-class system that runs on the Vocalink technology. Robust and highly scalable, this innovative, state-of-the-art infrastructure provides instaPay participants improved services, better data capabilities and stronger security features. During this phase, existing uses cases were migrated to the new infrastructure. At the same time, four banks piloted the use of the multi proxy service - BPI, China Bank, RCBC, and UnionBank. Multi proxy is an overlay service within the Vocalink system which uses mobile numbers or email addresses instead of account numbers to send and receive funds through instaPay.

Vocalink's full functionality was successfully attained in September, anchored on the adoption of the International



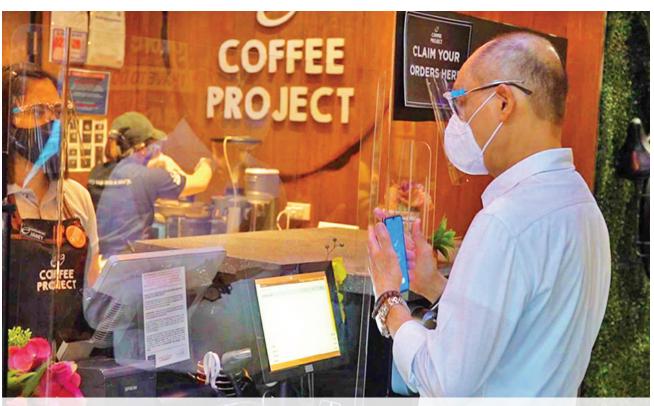
**Switched Transactions** 



100%
InstaPay switch average host availability rate



99.96%
ATM switch average host availability rate



Bangko Sentral ng Pilipinas governor Benjamin Diokno demonstrates the use of instaPay payment to merchant via QR Ph at a coffee shop during the launch of the service

Organization for Standardization (ISO) 20022 messaging format, which is the global messaging standard for electronic data interchange between financial institutions. The adoption of ISO 20022 paved the way for new use cases in the future, including cross-border real-time payments.

Thus, during the year, BancNet introduced two new use cases which had been prioritized by the instaPay ACH and designed to make digital payments through InstaPay even more convenient and easier:

- Interoperable merchant payment using a QRPh code displayed at the business establishment
- Interoperable bills payment using a QRPh code.

InstaPay QR Ph payment to merchant was launched by the BSP live on its Facebook page on October 12, 2021. By yearend, the service was available at over 200,000 business establishments through 12 partner banks and non-bank electronic money issuers.

The QR Ph acceptance points span a vast range of big and small businesses from boutiques, beauty and wellness salons, coffee shops, and specialty stores to department stores, restaurants, and supermarkets.

InstaPay QR Ph payment to biller is a facility for real-time processing of electronic bill payments across accounts in different banks and digital wallets. It enables receiving banks and digital wallets to sponsor billing companies, or billers, so these can collect payments from customers of participating sending banks and digital wallets. By yearend, the facility had 8 participants and 6 billers.

To help generate awareness for the new ways to make InstaPay fund transfers and payments, BancNet launched the InstaPay website (www.instapayph.com) in November along with an advertising campaign on FaceBook, You Tube, Instagram, and Google Search.





BancNet ended the year with

# **123** MEMBERS

consisting of banks, cooperatives, non-bank electronic money issuers, independent ATM deployers and an affiliate switch network



InstaPay is available through the mobile apps of

62 PARTNER

banks and non-bank e-money issuers, up by 10 from 52 in 2020

#### **Highlights of Operations**

InstaPay generated a total of 429.14 million transactions, up 97 percent from 218.30 million in 2020. The number of InstaPay transactions posted a milestone on December 15, 2021 when it reached 1.88 million – the largest single day total since InstaPay was launched in 2018. The cumulative value of transactions in 2021 amounted to Php2.53 billion, a growth of 121 percent over the total value of Php1.14 billion the year before.

Ten additional partner banks and non-bank e-money issuers joined instaPay in 2021 to bring the total instaPay participants to 62.

Online payments to government agencies BIR, SSS, PhilHealth and Pag-ibig Fund also increased significantly during the year, aggregating 2.68 million transactions worth Php325.04 billion. These are 74.03 percent and 36.38 percent higher, respectively, compared to 2020 levels. Payment transactions on BancNet's Internet payment gateway rose as well—by 22.91 percent, to 95,807 transactions.

Despite purchases being largely constrained to essentials and store capacity being limited, cashless payments through point-of-sale (POS) terminals onsite rose to 99.19 million transactions from 87.33 million, growing by 13.58 percent.

#### **High Service Availability**

Despite bleak predictions based on lockdowns and other mobility restrictions that continued to adversely affect businesses and the general economy, BancNet generated higher volumes in 2021 vs 2020 from all its channels. Overall, it processed a record total of 1.07 billion interbank transactions. This is 21.56 percent,



970/0 218.30M > 429.14M in 2020 in 2021 InstaPay Volume



121%
P1.14B >> P2.53B
in 2020 in 2021
InstaPay Value

or 189.77 million, more than the total of 880.12 million transactions in 2020. December 15, 2021 registered the highest number of switched transactions in a single day with over 4.97 million. Despite the high volume, the average host availability rates for the year were 100 percent for the InstaPay switch and 99.96 percent for the ATM switch.

#### **Financial Highlights**

The higher volumes generated gross revenues of Php1.305 billion, 146 percent, or Php774.97 million, more than the Php530.51 million gross revenues in 2020.

Operating expenses went up by 182.61 percent, or Php824 million, to Php1.27 billion from Php451.14 million in 2020. This was driven by higher processing cost amounting to Php830 million mainly due to the migration to the new instaPay infrastructure. Investments in system security enhancements as well as higher hardware and software costs also contributed to the increase in operating expenses.

We closed the year with a net income of Php67.18 million, which is well within the targeted level. Earnings per share amounted to Php35.49.

Our total assets increased by 7.46 percent to Php1.21 billion from Php1.13 billion in 2020. The bulk consisted of liquid assets which

increased to Php728.26 million from Php518.46 million. Total equity stood at Php954.53 million, slightly higher compared to Php950.83 million in 2020. Return on equity was 7.05 percent.

#### **Network Growth**

In 2021, BancNet was joined by Bayanihan Bank (formerly Rural Bank of Atimonan), a rural bank based in Atimonan, Quezon with 14 branches. Also joining were electronic money issuers CIS Bayad Center, the biggest and widest multi-channel payment platform in the country and Paynamics Technologies, a payments solutions provider for Philippine companies.

BancNet ended the year with 123 members consisting of banks, cooperatives, non-bank electronic money issuers, independent ATM deployers and an affiliate switch network. Our combined network of 22,721 ATMs and 413,896 POS terminals served 93.86 million active debit cards—16.77 million more cards than the previous year.

#### **Enhancing Interoperability**

During the year, BancNet migrated to PhilPaSS Plus, Bangko Sentral ng Pilipinas' (BSP) enhanced settlement system. BSP launched this project to advance the robustness and



**22,721** ATMs



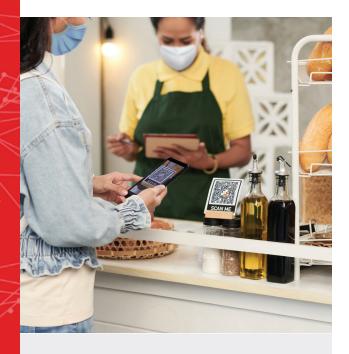
**413,896** POS Terminals



**93.86M**Active Debit Cards



#### **Highlights of Operations**



Higher

Payment transactions on BancNet's Internet payment gateway rose as well --

95,807



Growing by 13.58%

cashless payments through point-of-sale (POS) terminals onsite rose to 99.19 million transactions from 87.33 million interoperability of the country's real time gross settlement system (RTGS) with domestic and international payment systems.

The new RTGS system provides features that further enhance system availability and efficiency, provide mechanisms for liquidity savings, tracking payment instructions, multiple currency settlement, and validation procedures, and is compliant with the ISO 20022 international messaging and communication standard.

#### **ATM Switch Outsourcing**

BancNet acquired two new clients—First Valley Bank and Deutsche Bank—for its ATM switch outsourcing service. This value-added service for members that do not have the resources to acquire and run their own ATM infrastructure now serves 28 clients.

A dedicated service desk for these clients was established in 2021 that improved the process of recording, resolving, and monitoring of their requests, changes, and incidents. To help ensure BancNet's preparedness for any event that may potentially disrupt service, a disaster recovery exercise was successfully conducted for them.

#### **Promoting Competitive and Market-Driven Pricing**

On December 22, 2020, the BSP approved the implementation of the acquirer-based ATM fee charging model for the banking industry – a game-changing shift from the decades old issuer-based model. This move supported BSP Memorandum No. M-2019-020 which lifted the freeze order on raising of ATM fees issued in 2013.

BancNet enhanced its ATM switch infrastructure to enable on-line messaging of the acquirer-based fee charging scheme. It also helped its ATM switch participants deal with the shift effective April 7, 2021 through the preparation of technical specifications, operational guidelines, customization and testing, among other operational and technical activities. BancNet also helped communicate the shift to the new scheme to their customers through social media.

#### **Information Security and Risk Management**

Along with these initiatives, BancNet strengthened the security of its network, database, and participants by upgrading various hardware and software systems. It also subscribed to managed services such as Managed Detection and Response, and Managed









A BancNet employee goes through contactless facial recognition to enter the workplace (top).

BancNet donates laptops to Bahay ni Maria (left). Former street boys at Pangarap Foundation start using their new laptops from BancNet.

Defense for a more proactive response to cybersecurity threats. Strict compliance with global security standards once again earned for BancNet a PCI-DSS Compliance Certificate. Moreover, BancNet fully implemented its Settlement Risk Management framework by entering into a collateral management arrangement with Philippine Depository and Trust Corporation (PDTC) to manage and minimize settlement risk. Members participating in the collateral management arrangement put up collateral with PDTC in the form of government securities to mitigate inherent settlement risks associated with the availment of certain BancNet services.

#### **Taking Care of Our Own**

The health and safety of the team remained of prime importance. The learnings of 2020 allowed BancNet to fine-tune its employee processes and facilitate the smooth transition to a blended working arrangement. Health care benefits through Medicard were enhanced and a COVID 19 vaccination program was conducted that achieved a 100% vaccination rate for all employees. Regular antigen tests and free transportation for commuting employees reporting onsite were also provided along with the replacement of the fingerprint biometric system by contactless facial recognition. Virtual staff training lasting a total of 1,413 hours across all levels likewise continued, covering leadership, technical, functional, information security,

and soft skills. Re-entry action plans and guidelines for onsite work arrangements in 2022 were also established.

#### **Lending a Hand**

As part of its corporate social responsibility program, BancNet donated 85 laptops to homeless wards of Pangarap Foundation, Tuloy Don Bosco Foundation, and Bahay Maria for their online classes. The company also gave a Php500,000 cash donation to the victims of Typhoon Odette in Palawan, Visayas and Mindanao through ABS-CBN Sagip Kapamilya Foundation.

In line with its advocacy for education, a new set of four scholars taking up Information Technology and Computer Engineering at Don Bosco Technical College in Mandaluyong received a full BancNet scholarship that covers tuition and other school fees, food and transportation allowance, and book and uniform subsidy.

BancNet further turned the continuing challenges of the pandemic into opportunities in 2021. It recalibrated its business approaches and processes to be more responsive to the requirements of its members and partners. It faces 2022 with even more confidence and optimism as it seeks to apply its industry learnings to help hasten economic recovery.

## **Board of Directors**











MANISH CHAWLA Country Operations and Technology Head CITIBANK























#### **Committees and Principal Officers**

**Operations Committee** Chairman



**Management Committee** 









Corporate Secretary

Agnes H. Mara











#### **BOARD COMMITTEES**

**AUDIT COMMITTEE** 

William C. Whang

ARBITRATION

Chairman Roberto P. Blas

Vice Chairman George P. Castro

Raine I. Graves

Chairman Wilfredo E. Rodriguez, Jr.

**TECHNICAL** 

E-BANKING

Emmanuel G. Herbosa

CORPORATE GOVERNANCE COMMITTEE

Chairman Edwin R. Bautista

Cecilia C. Borromeo John Howard D. Medina

Joseph Emmanuel S. Benito

Chairman George P. Castro

Vice Chairman Ralph B. Cadiz

MEMBERSHIP

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

**RISK AND COMPLIANCE** 

Noel A. Santiago

Chairperson
Marie Carolina L. Chua Michael P. Magbanua

**OPSCOM SUB-COMMITTEES** 

Vice Chairman Alan V. Bornas

Jay S. Velasco Salvador R. Serrano

#### **OPERATIONS COMMITTEE**

Tomas Victor A. Mendoza

**VICE CHAIRMAN** 

Dennis C. Bancod

Ma. Antonia N. Bacabac VETERANS BANK

Roberto P. Blas

Alan V. Bornas LAND BANK

George P. Castro

#### ADVISERS

Marie Carolina L. Chua

Expedito G. Garcia, Jr.

George S. Inocencio

Marie Fe Liza S. Jayme

Michael P. Magbanua

Richard Benedict S. So METROBANK

Noel A. Santiago

Ricardo G. Torres

Ralph B. Cadiz

Eduardo J. Katigbak, Jr.

Allan A. Libunao

Wilfredo E. Rodriguez, Jr. ASIA UNITED BANK

Salvador R. Serrano

Angela M. Dira - Vagilidad STANDARD CHARTERED BANK

Jay S. Velasco

Paul Donato Villanueva

#### **PRINCIPAL OFFICERS**

Fabian S. Dee

Elmarie S. Reyes

Marie Fe Liza S. Jayme

Agnes H. Maranan

Corporate Secretary

Arnel G. Lim

Operations & Technology

Roel Dennis S. Tan

Risk & Compliance

Roseanne T. Tan

Business & Relationship Management

Martin G. Tengco Jr.

Internal Audit

Maricelle P. Austria

Assistant Vice President Human Resource and Administration

Maria Jocen B. Basilla

Assistant Vice President Finance and Accounting

Myra A. Privado

Assistant Vice President Outsourcing Services

Bennett Alfred B. Zerrudo II

Assistant Vice President Corporate Communications

#### **CONSULTANTS**

Ma. Jasmin L. Bunag

Karen C. Ching Project Management

Arlene G. Domacena

# **OTHER SENIOR OFFICERS**

Maria Jinky A. Biscocho

Assistant Vice President Production Support

Gaudencio Valentino M. Carandang

Assistant Vice President
Operations and Production Support

Froilan M. Castillo Assistant Vice President Data Center Operations

Allan A. Cruz Assistant Vice President

Systems

Noel D. De Chavez

Assistant Vice President Technical Infrastructure & Support

Ana Marie P. Abejuela

Senior Manager General Accounting

Jennifer P. Carino

Senior Manage Client Services

Jose P. Santos Senior Manager Operations Support

Jean Robert R. Ducusin

Myrna Geraldine M. Gadiano

Senior Manager Software Testing & Certification

Network & Productivity Support

Maria Lourdes J. Roman

Relationship Management

Senior Manager Information Security

Nelsielene D. Lopez

Senior Manager Project Management

George T. Molina

Albert D. Palces

#### **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, 2021 and 2020, 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, 2021 and 2020, 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 25 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of BancNet, Incorporated. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

#### Ray Francis C. Balagtas

Partne

CPA Certificate No. 108795

Tax Identification No. 216-950-288

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024 SEC Partner Accreditation No. 108795-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-107-2020, November 27, 2020, valid until November 26, 2023

PTR No. 8853467, January 3, 2022, Makati City

April 12, 2022

# **Statements of Financial Position**

#### December 31

	2021	2020
ASSETS		1
Current Assets		
Cash and cash equivalents (Note 6)	₱241,504,251	<b>₱</b> 230,448,915
Short-term investments (Note 7 and 22)	276,406,964	95,177,669
Receivables (Note 8)	116,451,318	67,876,798
Investment securities at amortized cost - current (Note 10)	93,900,000	124,954,574
Other current assets (Note 9)	40,255,274	38,654,468
Total Current Assets	768,517,807	557,112,424
Non-current Assets		. 17
Investment securities at amortized cost - non-current (Note 10)	267,262,477	362,385,048
Property and equipment (Note 11)	103,804,255	110,419,864
Intangible assets (Note 12)	50,101,902	65,165,092
Deferred tax assets - net (Note 21)	13,690,965	15,368,856
Net retirement asset (Note 18)	-	10,183,091
Other noncurrent assets (Note 13)	6,668,868	5,442,594
Total Noncurrent Assets	441,528,467	568,964,545
	₱1,210,046,27 <b>4</b>	₱1,126,076,969
Current Liabilities  Accounts payable and accrued expenses (Note 15)	₱185,711,523	₱109,111,086
Income tax payable	2,387,412	4,124,203
Total Current Liabilities  Non-current Liabilities	188,098,935	113,235,289
Deposits from alliance members	F2 F27 F00	E2 927 E00
Net retirement liability (Note 18)	53,537,500	52,837,500
	6,120,993	0 176 201
Other liabilities (Note 18)  Total Noncurrent Liabilities	7,762,336 67,420,829	9,176,381
Total Liabilities	255,519,764	175,249,170
	233,319,704	113,243,110
<b>Equity</b> (Note 16) Capital stock	189,300,000	189,300,000
Additional paid-in capital	83,972,092	83,972,092
Retained earnings	63,312,032	05,512,052
Appropriated	600,000,000	600,000,000
Unappropriated	110,775,896	100,382,156
Accumulated other comprehensive loss on retirement obligation	(29,521,478)	(22,826,449)
Total Equity	954,526,510	950,827,799
Total Equity	₱1,210,046,274	\$1,126,076,969

# **collet** 2021 Annual Report

# **Statements of Income**

#### **Years Ended December 31**

	2021	2020
REVENUE FROM CONTRACT WITH CUSTOMERS	74.	
Transaction fees (Note 17)	<b>₱1,295,242,341</b>	₱520,782,985 <u>5</u>
Membership fees	10,230,804	9,725,000
	1,305,473,145	530,507,985
EXPENSES AND OTHER CHARGES	6	
Processing costs – InstaPay and Bills Payment Services	830,072,008	196,119
Salaries and employee benefits (Notes 18 and 22)	158,399,937	133,943,657
Computer maintenance and services	78,144,892	66,643,530
Amortization of intangible assets (Note 12)	52,460,604	77,908,566
Depreciation of property and equipment (Note 11)	40,186,363	45,708,616
Switch hosting expense	31,293,185	37,743,986
Outsourced services	28,464,666	27,924,683
Communications	16,401,386	13,690,879
Training and seminar	6,700,476	15,422,503
Transportation and travel	5,638,009	3,406,740
Taxes and licenses	4,936,750	4,296,506
Professional fees	4,720,500	9,450,195
Advertising and publicity	2,347,431	333,200
Corporate affairs and special events	2,189,929	1,435,675
Utilities	1,470,377	1,462,460
Office and computer supplies	1,044,495	919,006
Miscellaneous (Note 20)	10,483,062	10,652,365
	1,274,954,070	451,138,686
OPERATING INCOME	30,519,075	79,369,299
OTHER INCOME		
Interest on:		
Investment securities at amortized cost	19,398,916	23,694,553
Cash and cash equivalents (Notes 6 and 22)	1,980,507	2,949,386
Short-term investments (Notes 7 and 22)	1,886,154	7,410,210
Receivables (Notes 8 and 22)	184,349	389,990
	23,449,926	34,444,139
Miscellaneous (Note 19)	31,128,267	16,009,193
	54,578,193	50,453,332
INCOME BEFORE INCOME TAX	85,097,268	129,822,631
PROVISION FOR INCOME TAX (Note 21)	17,913,528	35,519,460
NET INCOME	₱67,183,7 <b>4</b> 0	₱94,303,171
EARNINGS PER SHARE (Note 23)	₱35.49	₱49.82

# **Statements of Comprehensive Income**

#### **Years Ended December 31**

	2021	2020
NET INCOME	<b>₱</b> 67,183,740	₱94,303,171
OTHER COMPREHENSIVE INCOME (LOSSES)		
Item that will not be reclassified to profit or loss:		
Remeasurement gains (losses) on net retirement asset/ liability (Note 18)	(6,752,758)	4,995,358
Less tax effect	1,688,190	(1,498,607)
Adjustment due to CREATE Law (Note 18)	(1,630,461)	_
	(6,695,029)	3,496,751
TOTAL COMPREHENSIVE INCOME	₱60,488,711	₱97,799,922

# **Statements of Changes In Equity**

#### Year Ended December 31, 2021

	Capital Stock (Note 16)	Additional Paid-in Capital (Note 16)	Appropriated Retained Earnings (Note 16)	Unappropriated Retained Earnings (Note 16)	Accumulated Other Comprehensive Loss on Retirement Obligation (Note 18)	Total Equity
Balances at January 1, 2021	P189,300,000	₱83,972,092	₱600,000,000	P100,382,156	( <del>P</del> 22,826,449)	₱950,827,799
Net income	-	-	-	67,183,740	-	67,183,740
Other comprehensive loss	-	-	-	-	(6,695,029)	(6,695,029)
Total comprehensive income	-	-	-	67,183,740	(6,695,029)	60,488,711
Cash dividends (Note 16)	-	-	-	(56,790,000)	-	(56,790,000)
Balances at December 31, 2021	₱189,300,000	₱83,972,092	P600,000,000	₱110,775,896	( <b>P</b> 29,521,478)	P954,526,510

#### Year Ended December 31, 2020

	Capital Stock (Note 16)	Additional Paid-in Capital (Note 16)	Appropriated Retained Earnings (Note 16)	Unappropriated Retained Earnings (Note 16)	Accumulated Other Comprehensive Loss on Retirement Obligation (Note 18)	Total Equity
Balances at January 1, 2020	₱189,300,000	₱83,972,092	₱650,000,000	₱202,168,985	(₱26,323,200)	<b>₱</b> 1,099,117,877
Net income		-\		94,303,171	_	94,303,171
Other comprehensive loss		-	Y // - 1	-	3,496,751	3,496,751
Total comprehensive income	-		-	94,303,171	3,496,751	97,799,922
Cash dividends (Note 16)		-	^\ L-	(246,090,000)	_	(246,090,000)
Appropriation (Note 16)	// - /	* /-	(50,000,000)	50,000,000	-	_
Balances at December 31, 2020	₱189,300,000	₱83,972,092	₱600,000,000	₱100,382,156	(₱22,826,449)	₱950,827,799

# 2021 Annual Report

# **Statements of Cash Flows**

#### **Years Ended December 31**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱85,097,268	₱129,822,631
Adjustments for:		
Amortization of intangible assets (Note 12)	52,460,604	77,908,566
Depreciation on property and equipment (Note 11)	40,186,363	45,708,616
Interest income	(23,449,926)	(34,444,139)
Net change in retirement asset/liability (Note 18)	9,551,326	(5,608,844)
Unrealized foreign exchange losses (gains)	(5,579,383)	505,647
Net movement in allowance for credit losses (Note 14)	(540,597)	V -
Changes in operating assets and liabilities:		
Decrease (increase) in amounts of:		
Receivables	(48,144,206)	13,246,127
Other current assets	(1,600,806)	(12,522,860)
Increase (decrease) in amounts of accounts payable and accrued expenses	70,645,591	(33,513,048)
Decrease in other non-current assets	(1,226,274)	506,072
Decrease in other liabilities	(1,414,045)	1,883,305
Net cash generated from operations	175,985,915	183,492,073
Interest received	18,798,894	28,626,494
Income taxes paid	(13,284,382)	(27,175,608)
Net cash provided by operating activities	181,500,427	184,942,959
CASH FLOWS FROM INVESTING ACTIVITIES	,,,,,	
Acquisitions of:		
Short-term investments	(356,347,364)	(495,281,795)
Investment securities at amortized cost	(48,000,000)	(93,900,000)
Property and equipment (Notes 11 and 24)	(29,759,535)	(34,084,081)
Intangible assets (Notes 12 and 24)	(35,952,568)	(23,161,872)
Proceeds from:	(,,,	(,,,-
Maturity of short-term investments	175,182,992	740,984,045
Maturity of investment securities at amortized cost	174,800,000	60,300,000
Disposals of property and equipment (Note 11)	698,781	722,161
Net cash provided by (used in) investing activities	(119,377,694)	155,578,458
CASH FLOWS FROM FINANCING ACTIVITIES	(113,311,034)	155,516,456
Cash dividends paid (Note 16)	(56,790,000)	(246,090,000)
Increase (decrease) in deposits from alliance members (Note 22)	700,000	(34,280,888)
Net cash used in financing activities	(56,090,000)	(280,370,888)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	5,022,603	(505,647)
NET INCREASE IN CASH AND CASH EQUIVALENTS	11,055,336	59,644,882
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	11,033,330	33,044,002
Cash on hand	20.000	155,000
	30,000	155,900
Cash in banks	132,057,500	31,354,031
Short-term cash placements	98,361,415	139,294,102
CASH AND CASH EQUIVALENTS AT END OF YEAR	230,448,915	170,804,033
	20.000	20.000
Cash on hand Cash in banks	30,000	30,000
	40,492,126	132,057,500
Short-term cash placements	200,982,125	98,361,415

#### **Equity Members**

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

#### **Bank of Commerce**

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

7899 Makati Ave., Makati City 8840-7000

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

#### China Bank

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

#### Citibank, N.A.

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

#### CTBC

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

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

#### **East West Bank**

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

#### **Equicom Savings Bank**

6/F ODC International Plaza, 219 Salcedo St., Legaspi Village Makati City 8828-3784

#### **HSBC**

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

#### Landbank

Landbank Plaza 1598 M.H. Del Pilar St. Malate, Manila 8522-0000

#### Metrobank

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

#### **PBCom**

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

#### Philtrust

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

#### PNR

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

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

#### **Robinsons Bank**

17/F Galleria Corp. Center EDSA corner Ortigas Ave. Pasig City 8702-9500

#### **Security Bank**

6776 Ayala Ave., Makati City

#### Standard Chartered Bank

6788 Ayala Ave., Makati City 8886-7888

#### Sterling Bank of Asia

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

#### UnionBank

UnionBank 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

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

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

#### ANTRECCO

ANTRECCO Bldg.
JP 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 Centre 26th St. corner 9th Ave. Bonifacio Global City, Taguig City 8297-7888

#### Bank of Makati

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

#### Bankways

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

#### **Barangka Credit Cooperative**

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

#### Basey 1 Multi Purpose Cooperative

Basey 1 Central School Basey, Samar (055) 276-1025

#### **Bayanihan Bank**

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

#### **BDO Network Bank**

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

#### Binangonan Rural Bank

135 Baltazar St., Brgy. Layunan Binangonan, Rizal 8642-7748

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

#### **BPI Direct BanKo**

BanKo Center, 220 Ortigas Ave. San Juan City 7754-9980

#### **Cantilan Bank**

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

#### **CARD Bank**

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

#### **CARD MRI Rizal Bank**

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

#### **CARD SME Bank**

120 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

#### **CIMB**

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

#### **City Savings Bank**

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

#### **Citystate Savings**

Citystate Centre Bldg. 709 Shaw Blvd. Brgy. Oranbo Pasig City 8470-3333

#### **Cooperative Bank of Nueva Vizcaya**

Coop Bank Bĺdg., 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 General Luna St. Tuktukan, Taguig City 8661-649

#### **CS First Bank**

G/F, Royal Mall Complex JP Ŕizal 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 Bank**

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

#### **Dumaguete Cathedral Credit Cooperative**

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

#### **Dungganon Bank**

NWTF Bldg., San Sebastian St. Bacolod City (034) 433-7884

#### **East West Rural Bank**

J.P. Laurel Ave. 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 St., San Pedro, Laguna 8847-6569

#### **Gubat Saint Anthony Cooperative**

Luna Candol 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., Ayala Alabang 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 8840-4020

Katipunan Bank

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

**KEB Hana Bank** 

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

Legazpi Savings Bank

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

**Luzon Development Bank** 

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

**Malayan Savings Bank** 

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

**MASS-SPECC** 

4/F, MASS-SPECC Cooperative **Development Center** Tiano Yacapin St. Cagayan de Oro City (088) 856-2339

Maybank

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

**Metro Ormoc Credit** Cooperative Inc.

OCCCI Main Office Bldg. Arradaza St., Ormoc City (053) 561-0040

Mindanao Consolidated **Cooperative Bank** 

MCCB Bldg., A. Luna corner Velez St. Provincial Capitol Compound Cagayan De Öro City (088) 856-1550

**MUFG Bank** 

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

**NATCCO** 

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

Overseas Filipino Bank

Postal Bank Center Liwasang Bonifacio, Manila 8527-0040

**Pacific Ace Savings Bank** 

Times Square Lot 6 Subic Bay Freeport, Olongapo City (047) 252-3392

**Partner Rural Bank of Cotabato** 

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

Perpetual Help Credit Cooperative

Redemptorist Compound Real St., Tacloban City (053) 523-0232

Philippine Business Bank

350 Rizal Ave. Ext. corner 9th Ave. Grace Park, Caloocan City 8363-3333

**Plan Bank** 

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

**Producers Bank** 

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

PS Bank

PSBank Center, 777 Paseo de Roxas Makati City 8885-8230

**OCRB** 

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

Queen Bank

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

Rural Bank of Central Pangasinan

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

Rural Bank of Dulag (Leyte)

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

Rural Bank of Gattaran

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

Rural Bank of Guinobatan

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

Rural Bank of Hindang (Leyte), Inc.

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 Bank** 

G/F Jesever Bldg. Fuente Osmena 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 Ave., Pasig City (02) 7798-6650

**UCPB Savings Bank** 

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

**Wealth Bank** 

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

Yuanta Savings Bank

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

Zambank

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

#### **Affiliates**

**AIMCooP** 

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

**BTI Payments** 

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

CIS Bayad Center

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

**ECTKSI** 

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

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

**Euronet** 

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

GrabPay

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

**G-Xchange** 

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

**I-Remit** 

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

Megalink

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

Nationlink

UG, Vernida I Bldg. 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., Sheridan St. corner Reliance St., Highway Hills Mandaluyong City 8845-7788

**Paynamics** 

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

**ShopeePay** 37/F, Net Park Bldg., 5th Ave. Bonifacio Global City, Taguig City 8246-0500

**USSC Money Services** 

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

Wirecard

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

As of March 31, 2022

## instaPay Participants per Use Case

#### **Person to Person Fund Transfer**

Alipay AllBank AUB

Bangko Mabuhay Bank of Commerce

BDO

BDO Network Bank Binangonan Rural Bank BPI / BPI Family

BPI / BPI Family BPI Direct BanKO Camalig Bank Card Bank

Cebuana Lhuillier Rural Bank

China Bank China Bank Savings

CIMB

CIS Bayad Center

Community Rural Bank of Romblon

CTBC DBP

DCPay (Coins.ph)

Dumaguete City Development Bank

Dungganon Bank East West Bank East West Rural Bank Equicom Savings Bank

GrabPay

G-Xchange (GCash)

ING Bank ISLA Bank Landbank

Legazpi Savings Bank Lulu Financial Services

Malayan Bank Maybank Metrobank

Mindanao Consolidated Cooperative Bank

Omnipay

Partner Rural Bank

PayMaya PBCom

Philippine Business Bank

Philtrust Bank

PNB

Producers Bank

PSBank QCRB Queen Bank **RCBC** 

Robinsons Bank

Rural Bank of Guinobatan

Seabank Security Bank ShopeePay

Standard Chartered Bank

Starpay

Sterling Bank of Asia Sun Savings Bank

Tayocash UCPB

UCPB Savings Bank

UMSI UnionBank Veterans Bank Wealth Bank Zybi Tech

#### **QR Person to Person Fund Transfer**

AllBank AUB BDO

BPI / BPI Family Card Bank

Cebuana Lhuillier Rural Bank

China Bank China Bank Savings DCPay (Coins.ph) East West Rural Bank

ING Bank Landbank

Lulu Financial Services

Maybank Metrobank PayMaya PNB PSBank Queen Bank RCBC

Robinsons Bank

Rural Bank of Guinobatan Standard Chartered Bank

Starpay

Sterling Bank of Asia

Tayocash UMSI UnionBank Zybi Tech

#### **Fund Transfer via Proxy**

RPI

China Bank China Bank Savings

RCBC

Rural Bank of Guinobatan

UnionBank

#### **QR Payment to Merchant**

AllBank AUB

BDO

Cebuana Lhuillier Rural Bank

China Bank Landbank

Lulu Financial Services

Metrobank
PayMaya
RCBC
Starpay
Tayocash
UMSI
UnionBank
Zybi Tech

#### **QR Payment to Biller**

AllBank AUB BDO

China Bank

Lulu Financial Services

RCBC Tayo Cash UMSI

#### **Payment to Biller**

BDO

Wealth Bank

As of March 31, 2022



