

Frequently Asked Questions on

PESONet

Philippine Electronic Fund Transfer & System Operations Network

What is PESONet?

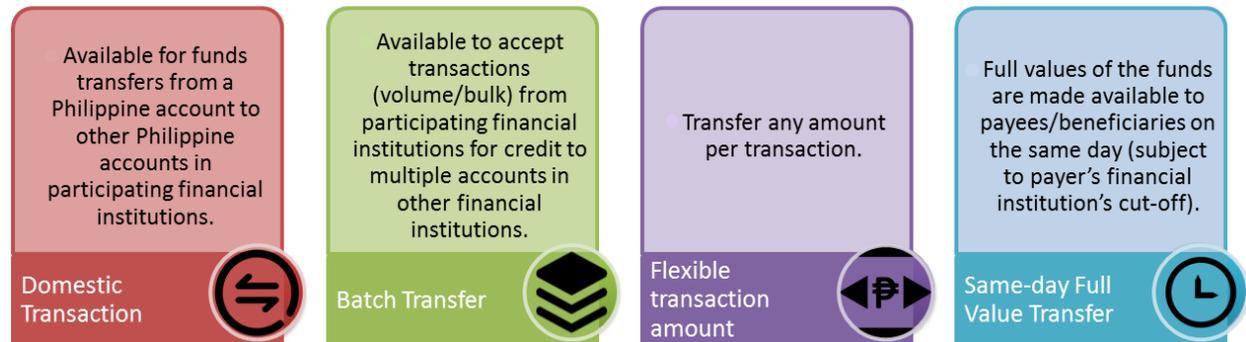
PESONet is a new electronic fund transfer service that enables customers of participating banks, e-money issuers or mobile money operators to transfer funds in Philippine Peso currency to another customer of other participating banks, e-money issuers or mobile money operators in the Philippines.

It is more inclusive platform for Electronic Fund Transfers which will make G2B(Government-to-Business) and G2C(Government-to-Consumer) payments more practical, convenient, fast, and secure.

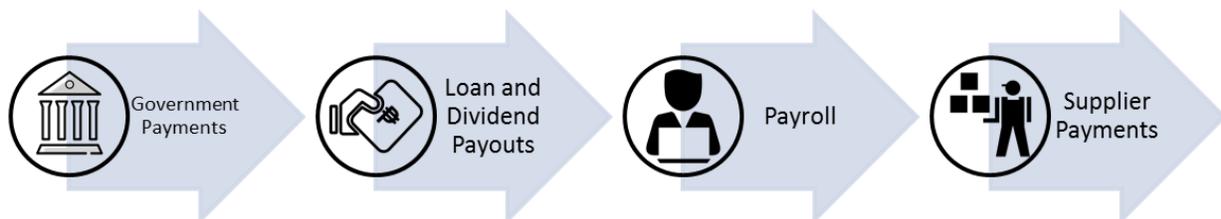
What is the purpose of PESONet?

Through PESONet, businesses, government, and individuals will be able to conveniently pay or transfer funds from their account to one or multiple recipient accounts in other financial institutions. PESONet is the perfect alternative to the still widely used paper-based check system.

What are the features of PESONet?



What are the uses of PESONet?



How does PESONet work?

Customers instruct their financial institution to send credit instructions to other financial institutions via online banking, mobile banking or over-the-counter transaction. They need to provide the payees' financial institution, account number, and amount.

The credit instruction is transmitted by the financial institution to the clearing switch operator, which currently is the Philippine Clearing House Corporation (PCHC). The funds are settled in the respective financial institutions demand deposit accounts held in Bangko Sentral ng Pilipinas (BSP) through BSP's Philippine Payments and Settlement System (PhilPaSS).

Upon settlement, the beneficiary's or payee's financial institution will credit the payee's account.

How long does it take to transfer funds via PESONet?

The availability of funds to the receiving account shall depend on the facility used to carry out your transaction.

How will I know if my interbank fund transfer is successful?

For non-instant transfer, your branch of account will contact you to inform you if the transaction has been rejected.

Are there any fund transfer fees?

Financial institutions may charge fees to the payers for funds transfer transactions. However, payees will receive the funds transferred in full and shall not be charged for electronic crediting to their accounts. Moreover, for greater transparency, all participating financial institutions are required to disclose to BSP the details of all fees that will be charged to their clients. A bulletin board of fees will then be posted at the BSP website.

If my interbank funds transfer is not successful, how will the money be refunded to me?

If the beneficiary bank is unable to credit the transaction to your beneficiary (i.e. wrong or invalid account number), the funds should be returned to the sender on the next banking day, and service fees may apply.

I have transferred money to the wrong account. How do I attempt to recover the funds?

As long as a valid account number is provided, the credit to the beneficiary's account is considered final. We encourage you to ensure the correct account number is indicated in your PESONet transfer.

However, in the event that you provided the wrong account number, a request for recovery will be on a best effort basis subject to the account holder's consent as well as the beneficiary institution's internal policies on recovery.

These will take into consideration:

1. Availability of credited funds;
2. Beneficiary account holder's consent to be debited; and
3. Turnaround time. Returned funds may be subject to servicing fees for the recovery.

You may either call or go to the nearest branch to immediately inform them of the incident.

Be ready to provide the following information:

- Date of transaction
- Your account number from which the funds were debited from
- The wrong account number to which funds were transferred to
- The name of the bank and the branch the funds were transferred to
- The transferred amount
- The transaction reference number if available

We will attempt to help you retrieve the funds which were transferred to the wrong account.

Is there a cut-off for PESONet Transactions?

PESONet is available during banking days, subject to a prescribed cut-off of 2PM for same day transmittal to the receiving bank.

Transactions received after cut-off, on holidays or weekends will be processed for transmission to the receiving bank on the next banking day.

How soon are funds credited to the receiving bank?

Within cut-off time, PTC shall send the funds transfer instruction to the receiving bank on or before 4PM. Credit to the payee account is dependent on the processing of the receiving bank.

Please inform your payee to coordinate with their bank of account if funds have already been credited to their account.

If Philtrust is the receiving bank, funds shall be credited from 4PM to 11PM of the same day.

Will there be instances for unsuccessful credit to the receiving bank?

The final credit to the payee/beneficiary account may not be successfully processed by the receiving bank for several reasons, such as:

- Invalid payee account number (may be incorrect, closed, dormant, blocked, frozen)
- The currency of the beneficiary account is not a qualified PHP account

Please ensure to obtain the correct account information from your payee to avoid delays in the credit to the beneficiary account.

How will the funds be returned to me if the PESONet transaction was not credited by the receiving bank?

The fund transfer amount, net of the service charge, will be credited back to your source account as soon as the funds are returned to us by the receiving bank.

Who are the participating receiving banks?

To date, the following banks are participating recipient banks for PESONet (as of November 2018)

Al-Amanah Islamic Investment Bank of the Phils.	Mega Intl Comml Bank Co. Ltd (MICB)
Asia United Bank (AUB)	Metropolitan Bank and Trust Co (MBTC)
Australia & New Zealand Bank (ANZ)	The Bank of Tokyo – MUFG (TOKYO)
Banco De Oro Unibank, Inc. (BDO)	Mizuho Bank, Ltd. (Mizuho)
Bangkok Bank Public Co., Ltd. (BBPC)	Phil. Bank of Communications (PBCom)
Bank of America, Nat'l. Ass'n. (BA)	Philippine National Bank (PNB)
Bank of China (BC)	Philippine Savings Bank (PSB)
Bank of Commerce (BCOM)	Philippine Trust Company (PTC)
Bank of the Philippine Islands (BPI)	Philippine Veterans Bank (PVB)
China Bank Savings (CBS)	Producers Savings Bank Corporation (PSBC)
China Banking Corporation (CBC)	Rizal Commercial Banking Corp. (RCBC)
Citibank, N. A. (CITI)	Robinsons Bank Corporation (RBC)
CTBC Bank (Philippines) Corp. (CCBC)	Security Bank Corporation (SBC)
Deutsche Bank (DB)	Shinhan Bank (SHB)
Devt. Bank of the Philippines (DBP)	Sterling Bank of Asia (SBA)
East-West Banking Corporation (EWBC)	Sumitomo Mitsui Banking Corp (SMBC)
Equicom Savings Bank (ESB)	The Standard Chartered Bank (SCB)
First Consolidated Bank (FCB)	Union Bank of the Philippines (UBP)
HK and Shanghai Banking Corp. (HSBC)	United Coconut Planters Bank (UCPB)
Industrial Bank of Korea (IBK)	United Overseas Bank Phils. (UOB)
ING Bank (ING)	Wealth Development Bank (WDB)
JPMorgan Chase Bank (CHASE)	Yuanta Savings Bank (YSB)
KEB Hana Bank (KHB)	
Land Bank of the Philippines (LBP)	
Maybank Phils.,Inc. (MAYB)	

Can Philtrust Bank account holders send funds to other banks through PESONet?

Currently, Philtrust Bank account holders may send funds to other banks using the PESONet facility through over-the-counter (OTC) transactions in any of its branches. The Bank shall announce to the public when and how to send funds using electronic channels as soon as they are made available.