

FREQUENTLY ASKED QUESTIONS: INSTAPAY AND PESONET

1. What are InstaPay and PesoNet?

InstaPay and PesoNet are two payment schemes under the National Retail Payment System (NRPS), a policy and regulatory framework launched by the Bangko Sentral ng Pilipinas to establish safe, efficient, affordable, and reliable retail payment system.

The NRPS is envisioned to bring about an interoperable ecosystem allowing seamless electronic fund transfers and payments between and among accounts.

2. What are the similarities of and differences between InstaPay and PesoNet?

PesoNet is an account to account fund transfer that supports bulk, recurring non-time sensitive payment transactions while **InstaPay** is a new electronic fund transfer service where participants can provide real-time low-value payment transactions, allowing customers and businesses to transfer between accounts with real-time confirmation of credit to payee.

Below are the main features of InstaPay and PesoNet:

	PESONet		InstaPay	
	Mobile / Online	Branch	Mobile / Online	Branch
No. of Fund Transfer Transaction per Day	No limit	No limit	No limit	No limit
Limit per Account per Day	PhP200,000	No limit	PhP50,000	No limit
Limit per Transaction	PhP200,000	PhP500,000	PhP50,000	PhP50,000
Availability of Facility	24 / 7	Banking days	24 / 7	Banking days
Processing / Availability of Funds or crediting of funds to recipient's account	Banking days up to 2:30 p.m. - same day processing Beyond 2:30 p.m. and weekends / holidays – next banking day processing	Up to 2:30 p.m. - same day processing Beyond 2:30 p.m. - next banking day processing	Real time	Real time
Transaction Fee (transfer from PSBank account to other Bank accounts)	PhP50	PhP150	PhP15	PhP150

3. Who can I transfer funds to?

You can transfer funds to individuals, business and corporate accounts.

4. How will I transfer funds through InstaPay and PesoNet?

You may transfer funds through InstaPay or PesoNet using PSBank Online, PSBank Mobile and over-the-counter at any PSBank branch.

5. How do I make inter-bank fund transfers via InstaPay and PESONet using PSBank Online?

- a. Log-in to PSBank Online
- b. Go to the Fund Transfer module
- c. Select the source account
- d. Choose target account
 - Select To Enrolled Other Bank Account
(From the dropdown list, select an account)
 - Select To Unenrolled Other Bank Account
(Fill in all mandatory information)
- e. Indicate the amount you wish to transfer
- f. Select preferred transfer schedule
(immediately via InstaPay, within 1 banking day via PesoNet)
- g. Review transaction details and click "Submit"
 - for enrolled other bank accounts, password is required
 - for unenrolled other bank accounts, password and OTP are required
- h. An SMS/Email transaction notification will be sent to your registered mobile / email

6. How do I make inter-bank fund transfers via InstaPay and PESONet using PSBank Mobile?

Ensure you have the updated app version of PSBank Mobile by downloading the app through Apple App Store or Google Play

- a. Log-in to PSBank Mobile
- b. Select "Transfer Funds" from the menu
- c. Choose a type of fund transfer
 - Select To Enrolled Other Bank Account
 - Select To Un-enrolled Account
- d. Select a Source account
- e. Choose a Target account
- f. Indicate the amount you wish to transfer
- g. Select preferred schedule
(immediately via InstaPay, within 1 banking day via PesoNet)
- h. Fill in the required details
- i. Review transaction details and submit
(OTP will be required for both enrolled and unenrolled other bank accounts)
- j. An SMS/Email transaction notification will be sent to your registered mobile / email

7. Is there a corresponding fee for payee or recipient account of fund transfer undertaken via InstaPay or PesoNet?

None. The transaction fee will be shouldered by the source accountholder.

8. Are the InstaPay and PesoNet facilities secure?

Yes, transactions undertaken either through InstaPay or PesoNet are secure, with the same level of security standards as the interbank funds transfer service currently provided by the Bank.

9. Do I need to enroll the accounts that I want to transfer funds to via InstaPay and PESONet through PSBank Online and PSBank Mobile?

You have the option to enroll the recipient or target account. For additional ease and convenience, though not necessary, enrollment is encouraged for recurring fund transfers involving the same account.

10. Where can I find more information on InstaPay and PESONet?

- For more information on InstaPay, you may visit the BSP website at www.bsp.gov.ph/payments/nrps_overview.asp
- For more information on PESONet, you may visit their website at www.pesonet.info

11. What should I do if I have concerns or questions on my InstaPay or PESONet transaction?

For inquiries or concerns on your InstaPay or PESONet transaction, you may call our 24/7 Customer Experience Hotline at (02) 845-8888, email us at customerexperience@psbank.com.ph or visit any PSBank Branch. You may also reach us via PSBank LiveChat @ www.psbank.com.ph.