

## 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:

|   | <b>PesoNet</b>         | <b>InstaPay</b>       |
|---|------------------------|-----------------------|
| <b>No. of Fund Transfer Transactions per Day</b>                          | No limit               | No limit              |
| <b>Daily Transaction Amount Limit</b>                                     | PhP200,000 per account | PhP50,000 per account |
| <b>Transaction Fee</b>  | PhP50 per transaction  | PhP15 per transaction |
| <b>Availability of Facility</b>   | Banking days only      | 24/7 all-year round   |
| <b>Availability of Funds or Crediting of Funds to Recipient's account</b> | Same banking day       | Real-time             |

### **3. How will I transfer funds through InstaPay and PesoNet?**

You may transfer funds through InstaPay or PesoNet using PSBank Online and PSBank Mobile banking platforms.

### **4. How do I transfer funds using PSBank Online and PSBank Mobile?**

#### ***For fund transfers via 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 submit
- h. An SMS/Email transaction notification will be sent to your registered mobile / email

#### ***For fund transfer via PSBank Mobile:***

- a. Ensure you have the updated app version of PSBank Mobile by downloading the app through Apple App Store or Google Play
- b. Log-in to PSBank Mobile
- c. Go to the Fund Transfer module
- d. Choose a type of fund transfer
  - Select To Enrolled Other Bank Account
  - Select To Un-enrolled Account
- e. Select a Source account
- f. Choose a Target account
- g. Indicate the amount you wish to transfer
- h. Select preferred schedule  
(immediately via InstaPay, within 1 banking day via PesoNet)
- i. Fill in the required details
- j. Review transaction details and submit
- k. An SMS/Email transaction notification will be sent to your registered mobile / email

**5. *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.

**6. *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.

**7. *Do I need to enroll the accounts that I want to transfer funds to via PesoNet or InstaPay through PSBank Online or 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.

**8. *Whom can I transfer funds to?***

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