

PSBank InstaPay and PESONet Frequently Asked Questions

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 a safe, efficient, affordable, and reliable retail payment system.

The NRPS is envisioned to bring about an interoperable ecosystem that allows 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 service that supports bulk, recurring, non-time sensitive payment transactions; while InstaPay is a new electronic fund transfer service that enables participants to 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 / BOB	Branch	Mobile / Online	Branch
No. of Fund Transfer Transactions 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 <i>(transfer from PSBank account to other Bank accounts)</i>	WAIVED (until further notice)	WAIVED (until further notice)	WAIVED (until further notice)	WAIVED (until further notice)

3. ***Who can I transfer funds to?***

You can transfer funds to individual, 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.

PESONet is also available in PSBank's Business Online Buddy (Corporate Internet Banking). This requires a third-party PSBank Account enrollment to allow inter-bank fund transfers.

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". Select an account from the dropdown list.
 - Select "To Unenrolled Other Bank Account". Fill in all mandatory information of the Beneficiary.
- e. Indicate the amount you wish to transfer.
- f. Select preferred transfer schedule.
 - *Immediate* via "InstaPay," *Within 1 banking day* via "PESONet" or "Future date"
- 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 to process the transaction.
- h. An SMS / e-mail 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 latest app version of PSBank Mobile by updating/downloading the app through the Apple App Store or Google Play.

- a. Log-in to PSBank Mobile.
- b. Select "Fund Transfer" from the side menu.
- c. Select a source account.
- d. Choose a target account then select "TRANSFER TO UNENROLLED" button.
- e. Select "Other Bank" tab.
- f. Select a Bank.
- g. Input Account Number.
- h. Select "Proceed" button.

- i. Input required details.
- j. Select “Proceed” button.
- k. Indicate the amount you wish to transfer.
- l. Select preferred schedule.
 - *Immediate* via “InstaPay,” *Within 1 banking day* via “PESONet” or “Future date”
- m. Review transaction details and submit. For unenrolled “other bank” accounts, the OTP is required to process the transaction.
- n. An SMS/e-mail transaction notification will be sent to your registered mobile / e-mail.

* You may also access “Fund Transfer” via the “Create a Transaction” menu

7. *How do I make inter-bank fund transfers via PESONet using PSBank’s Business Online Buddy?*

To avail of this facility, visit your branch of account or call our 24/7 Customer Experience Hotline at (02) 8845-8888.

- a. Log-in to PSBank BOB.
- b. From the BOB home page, select Basic Banking from the menu.
- c. Choose Fund Transfer – Third Party.
- d. Select “Create Fund Transfer” tab.
- e. Indicate the amount you wish to transfer.
- f. Select a source account.
- g. Tick “Is Other Bank?” box.
- h. Select a Bank (upon selection, the bank code and transaction fee will be auto-populated).
- i. Indicate the Target Account.
- j. Enter the name, address, contact numbers, and e-mail address of the Recipient.
- k. Type-in a note on the “Remarks” field.
- l. Select a Transfer Schedule (Immediate, Post-Dated or Recurring).
- m. Click on the “Next” button, a transaction summary will be displayed.
- n. Review transaction details and submit.
- o. A transaction acknowledgement will be displayed.
- p. An e-mail transaction notification will be sent to your registered email.

8. *Is there a corresponding fee for the payee or recipient account of the fund transfer – if the transaction is undertaken via InstaPay or PESONet?*

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

9. *Are the InstaPay and PESONet facilities secure?*

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

10. Do I need to enroll the accounts that I want to transfer funds to – via InstaPay and PESONet – in PSBank Online, PSBank Mobile and PSBank Business Online Buddy?

For 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.

For BOB, the enrollment of other Bank account/s is not required.

11. Can I use InstaPay & PESONet to transfer funds overseas?

Unfortunately, these fund transfer services are only available for fund transfers between Philippine Peso accounts of participating banks and non-bank e-money issuers within the Philippines.

12. What if I am not a PSBank client, will I be allowed to use InstaPay / PESONet?

Only existing PSBank customers may be able to perform fund transfers through InstaPay and PESONet using PSBank available channels. The source account must also be maintained at any of the branches of PSBank, and should be active and sufficiently funded.

13. How will I know if the InstaPay and PESONet transaction is successful?

If fund was successfully transmitted to the destination / target account, you will receive an SMS and/or email notification to your registered mobile and/or e-mail.

14. Will there be instances of unsuccessful crediting to the beneficiary account or receiving bank?

Yes. The possible instances for unsuccessful crediting are:

- PSBank connection is down
- BancNet connection is down
- Receiving bank is down
- Account number of the recipient is not existing with the receiving financial institution

15. How will the funds be returned to me if the fund transfer was not credited to the beneficiary?

- For PESONet, the fund transfer amount will be credited back to your account as soon as the funds are returned to PSBank by the receiving bank.
- For InstaPay, the fund transfer amount will be credited back to your account after the bank completes the daily reconciliation process of the previous day.

16. What if I entered a valid account number which belongs to a different / wrong recipient, how will I recover the funds?

For all PESONet / InstaPay transactions, as long as a valid account number is provided, is considered final and can no longer be cancelled. Hence, we encourage you to ensure the accuracy of the account numbers that you indicate in all PESONet and InstaPay transactions.

For additional ease and convenience, though not necessary, enrollment is encouraged for recurring fund transfers involving the same account.

17. 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

18. 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) 8845-8888, e-mail us at customerexperience@psbank.com.ph or visit any PSBank Branch. You may also reach us via PSBank LiveChat@www.psbank.com.ph.