



BANGKO SENTRAL NG PILIPINAS

PAYMENTS AND CURRENCY MANAGEMENT SECTOR
PAYMENTS AND SETTLEMENTS DEPARTMENT

PhilPaSS^{plus}

**The Peso RTGS
Payment System**

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What is the Peso RTGS Payment System?

- ❖ BSP-operated payment system
- ❖ The country's lone payment system that ensures the smooth flow of funds between financial institutions that maintain *settlement accounts* with the BSP.



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Transactions Settled through *PhilPaSS^{plus}*

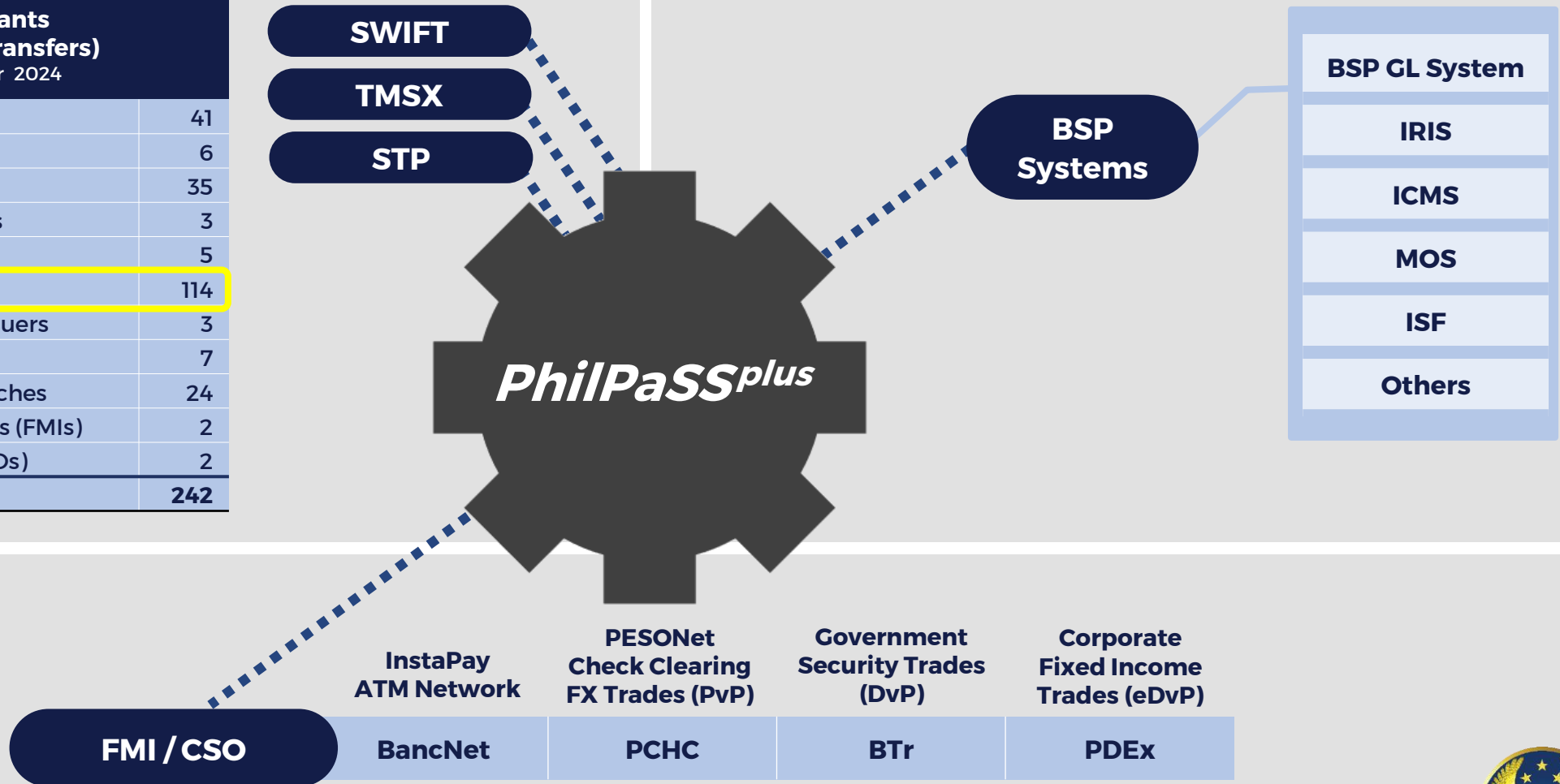
- Movements of funds between the individual participants' proprietary accounts
- Interbank/inter-institution transfers for proprietary transactions
- Interbank/inter-institution transfers for further credit to customer accounts
- Government collections
- Withdrawals from and deposits into the accounts maintained with the BSP
- Settlements related to the BSP's ISF
- Clearing results for checks, automated teller machine (ATM) transactions, digital payments, and other types of retail payments



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System Components and Participants

Direct Participants (initiating FI to FI transfers) as of 06 September 2024	
Universal/Commercial Banks	41
Digital Banks	6
Thrift Banks	35
Specialized Government Banks	3
NBQBs	5
Rural Banks	114
Non-bank Electronic Money Issuers	3
BSP Units	7
BSP Regional Offices and Branches	24
Financial Market Infrastructures (FMIs)	2
Clearing Switch Operators (CSOs)	2
Total	242



Benefits of Using *PhilPaSS^{plus}*

Your risk exposure will be significantly reduced

- ✓ Assured safety of settlement funds when kept in the central bank
- ✓ Online access to settlement accounts (SAs) maintained with BSP
- ✓ Safe means of transferring money
- ✓ Access to the BSP's Intraday Settlement Facility to address funding shortfalls

You can generate savings

- ✓ Avoidance of funds transfers through large institutions
- ✓ Much lesser friction costs

Access to the RTGS Payment System is your way forward

- ✓ Participation in PESONet and InstaPay without a large bank acting as settlement sponsor
- ✓ Staying ahead of the competition
- ✓ Potential business opportunities not only on local but also on global scale

Membership is easy and convenient

- ✓ FREE
- ✓ Minimal transaction fee
- ✓ Simple infrastructure requirements



Rural Bank transactions in *PhilPaSS^{plus}*



Interbank and customer payments



Checks



ATM



Deposits to RDDA



Withdrawal of excess funds from RDDA



InstaPay and PESONet



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Onboarding Requirements

Letter of Application

Participation Agreement

VPN Connectivity Registration Form

Board Resolution / Secretary's Certificate with
list of authorized officers' signatures

Fee Structure



Types of Fees			Fees	
A. Transactions Fees			Transaction Value (TV)	Fee per Transaction
1. Interbank Fund Transfer				
	Transaction Type	Participant Billed		
a.	Customer Credit Transfer (pacs.008)	Debit	1.00 – 10,000.99	FREE
b.	Financial Institution Credit Transfer (pacs.009)	Debit	10,001.00 – 500,000.99	PhP 5.00
2. Transactions of Financial Market Infrastructures (FMIs) / Clearing Switch Operators (CSOs)				
a.	Peso-Leg of USD/PHP Trades (Payment vs Payment)	Debit	500,001.00 – 1,000,000.99	PhP 10.00
b.	Government Security Transactions (Delivery vs Payment) except those listed under Item C.5	Debit		
c.	Corporate Security Transactions (E-Delivery vs. Payment)	Debit	1,000,000.01 – 39,999,999.99	Ad Valorem Fee = TV x 0.00001 (rounded to the nearest centavo)
d.	Check Clearing Transactions (Net Results)	Debit and Credit (DDA)	40,000,000.00 and above	PhP 400.00
e.	ATM Network Transactions	Debit		
f.	InstaPay Transactions (Net Results)	Debit and Credit (DDA)		
g.	PESONet Transactions (Net Results)	Debit and Credit (DDA)		
B. Settlement-related Fees				
1. Manual Processing of Interbank Settlements			PhP1,000.00 + Ad Valorem Fee (TV x 0.0001) OR PhP5,000, whichever is LOWER	
2. Reversal of settlement which was erroneously sent to a participating BSP Department				
3. Cash Withdrawals transmitted beyond prescribed cut-off				
C. Fee-exempt Settlements				
1. Settlements with value of P10,000.99 and below				
2. Intra-account fund transfers				
a. Own account transfers				
b. Secured Settlement Accounts Defunding and Top-up				
3. Settlements initiated by the Bureau of the Treasury (BTr) and BSP Departments/Units (e.g. Financial Markets, Provident Fund Office, etc.)				
4. Settlements involving BSP Departments; Regional Offices, and Branches as a counterparty such as:				
a. Annual Supervisory Fees			d. Credit transfers to the BSP-Provident Fund Office accounts	
b. Open Market Operations – Placements, Maturities, and Penalties			e. Cash Withdrawals within cut-off	
c. Settlements through the Integrated Cash Management System (ICMS)			f. Credit transfers to the BSP-Department of Loans and Credit accounts	
5. Settlements from the National Registry of Scripless Securities (NRoSS)				
a. NRoSS Monthly Billing				
b. Redemption				
D. Other Charges				
1. Smart Card Kit (valid for 3 years)			P1,800 per kit	

Key Takeaway

Be a **member** of the BSP-operated payment platform and enjoy the benefits of being a direct participant in a highly efficient, safe, and inclusive payment system for **FREE!**

THANK YOU!



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