

**What is InstaPay?**

InstaPay is an electronic fund transfer (EFT) service that allows customers to transfer PHP funds almost instantly between accounts of participating BSP-supervised banks and non-bank e-money issuers in the Philippines. The service is available 24x7, all year round.

**Who can use InstaPay?**

Customers of InstaPay participating institutions with savings, current, or e-money accounts (with or without ATM/debit cards) can use InstaPay for sending and/or receiving fund transfers. Users of Instapay may be individuals, businesses, or government agencies.

**Why would one use InstaPay?**

Customers may choose to use InstaPay when they want to do the following --

- Transfer funds electronically; and
- Make the funds to be available to their recipient immediately.

**How does one use InstaPay?**

To send funds via InstaPay, customers need to access their bank's or e-money issuer's mobile app or internet banking facility, choose to send to another institution via InstaPay, and provide the required information. Some participating institutions provide a transaction receipt to notify the sender that the transfer is successful.

At the minimum, the sender needs to identify the bank or non-bank e-money issuer where the receiving account is maintained, the account number of the receiver, and the amount to be transferred.

To receive funds via InstaPay, customers don't need to do anything but they can verify if their account has been credited with the funds transferred by accessing their bank's or non-bank e-money issuer's mobile app or internet banking facility. Some participating institutions provide SMS or email notification upon receipt of funds.

**Are there minimum or maximum transaction limits for using InstaPay?**

Customers can transfer funds up to PHP50,000 per transaction as many times during the day. They should, however, contact their bank or non-bank e-money issuer to verify if there is a minimum amount for sending via Instapay or a daily limit on the aggregate amount a customer may transact in a day.

### Are there charges for using InstaPay?

Participating institutions may apply a fee for sending via InstaPay. The fee may vary depending on each participating institution's pricing strategy. There is no fee, however, for receiving funds via InstaPay. Customers receive the amount in full.

A schedule of sending fees charged by the different participating BSFIs is available on the BSP website (<http://www.bsp.gov.ph/payments/Fees.pdf>) for greater transparency and to allow the public to make an informed choice on which fund transfer service to use.

### How does InstaPay compare with other methods?

Funds transferred via InstaPay are received almost instantaneously, 24x7, all year round.

Payment Type	Funds Availability	Maximum Transaction Limit	Mode	Service Availability	Charges Applied
InstaPay	Almost immediate	Max of PHP50,000	Electronic	24/7, all year round	Sender may bear charges; Receiver is not charged and gets full amount sent
PESONet	Same day	No Limit	Electronic	24/7, banking days only	Sender may bear charges; Receiver is not charged and gets full amount sent
Checks	Next Day	No Limit	Over-the-counter	Banking hours only	Charges may vary; Receiver gets full amount on check
Money Transfer Agent	Same day	No Limit	Over-the-counter	Business hours only	Sender may bear charges; Receiver may also bear charges

### Are transfers via InstaPay secure?

BSFIs offering InstaPay are required to follow minimum security standards mandated by the Bangko Sentral ng Pilipinas.

### Can InstaPay be used to transfer funds to an account overseas?

No, InstaPay is only available for PHP fund transfers between accounts maintained in the Philippines with InstaPay participating institutions.

### Can InstaPay be used to transfer funds from an InstaPay participating institution to a non-participating institution?

No, InstaPay can only be used to transfer between accounts maintained with InstaPay participating institutions.

### **How are erroneous fund transfers handled?**

As with other funds transfer services, *customers sending via InstaPay must exercise due care in providing the correct recipient's information and amount to be transferred.* Customers should check the information carefully before allowing the transaction to proceed.

Funds transferred via InstaPay are credited almost immediately and with finality. If a customer transferred funds to a wrong beneficiary account, the customer should inform their bank or non-bank e-money issuer as soon as possible.

On the other hand, if a customer received money and does not know where it came from, the customer should call their bank or non-bank e-money issuer immediately and authorize it to return the money to the sender.

### **What if a customer has a complaint about InstaPay?**

For complaints and other requests, customers may contact the customer service hotline of the participating institution where they maintain their account. For complaints left unattended/not sufficiently addressed by participating institutions, account holder/s may also contact the Consumer Empowerment Group of the BSP: (<http://www.bsp.gov.ph/about/FCPD/cam1.asp>).

### **Why is there a need for InstaPay?**

Formed under the framework of the National Retail Payment System, which was approved by the Monetary Board in 2015 and adopted under Circular No. 980 issued in November 2017, InstaPay is a priority automated clearing system that aims to bring about a safe, efficient, affordable, and reliable retail payment in the country specifically for real-time, low value electronic fund transfer transactions. Moreover, InstaPay is a viable alternative to cash and coins.

### **What governing body oversees InstaPay?**

InstaPay is governed by an industry-led body known as the Philippine Payment Management Inc. under the oversight of the Bangko Sentral ng Pilipinas.

### **How does InstaPay operate?**

The rules and service levels that govern InstaPay are defined, agreed upon and observed by the ACH participants.

Settlement is done via the BSP's real time gross settlement system, known as PhilPaSS. The settlement of all net clearing obligations are required to be prefunded through the participant institution's DDAs maintained with the BSP. This significantly mitigates credit risk and opens equal opportunities to small and large institutions to participate in the Instapay ACH. InstaPay participating institutions that do not have PhilPaSS membership may participate through a sponsorship arrangement with a PhilPaSS member.

**Which are the InstaPay participating institutions?**

For the latest list of InstaPay participating institutions, please click:  
(<http://www.bsp.gov.ph/payments/Instapay%20Participants.pdf>)

**Where can the public find more information about InstaPay?**

For more information on InstaPay, the public may visit the BSP website:  
([http://www.bsp.gov.ph/payments/nrps\\_overview.asp](http://www.bsp.gov.ph/payments/nrps_overview.asp))

They may also direct their queries to their preferred InstaPay participating institution.

For questions, comments, or clarifications regarding this InstaPay Fact Sheet, please contact:  
**Payment System Oversight Department (PSOD)**  
**Financial Supervision Sector**  
**Bangko Sentral Ng Pilipinas**  
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