

## CORPORATE CUSTOMER ADVISORY: ELECTRONIC PAYMENTS IN THE PHILIPPINES THROUGH PESONET

At HSBC, we continuously promote Electronic Funds Transfer (EFT), as a faster and more efficient way to make a payment.

As a corporate customer, you can execute EFTs to a domestic counterparty, holding an account with a bank or an Electronic Money Issuer (EMI)<sup>1</sup>, participating in any of the domestic payments systems, such as *PesoNet*<sup>2</sup> or *PhilPass (Philippine Payments and Settlement System)*<sup>3</sup>.

Through *HSBCnet*, you can use any of the payment types currently available for domestic EFTs, as described below:

Payment Type	HSBC Channels		Payment System		Charging	
	HSBCnet	HSBCnet Mobile	PesoNet	PhilPass	Remitter	Beneficiary
Priority Payment	✓	✓	✓		PHP150	None
Priority Payment with "RTGS" code word	✓	✓		✓	PHP500	Subject to receiving bank's pricing
ACH <sup>4</sup> Payment	✓	✓	✓		PHP150	None

You can download the Payments and Transfers user guide from *HSBCnet* for additional information. Should you have any further clarifications, you may contact your designated Client Service Manager.

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<sup>1</sup> Electronic Money Issuers (EMI) are institutions authorized by the Bangko Sentral ng Pilipinas to issue electronic money instruments such as monetary value stored in cash cards, electronic wallets, stored value cards and similar products. Retrieved from <http://www.bsp.gov.ph/publications/media.asp?id=2027>

<sup>2</sup> Philippine EFT System Operations Network (PESONet) is one of the ACH infrastructures under the National Retail Payments System, which facilitate same day and full value transfer of funds among participant banks, electronic money issuers and mobile wallet operators. Payments through this system are most suited for bulk payments. Retrieved from <https://www.pesonet.info/>

<sup>3</sup> Philippine Payment and Settlement System (PhilPass) is the real time gross settlement system owned and operated by the Bangko Sentral ng Pilipinas that processes and settles interbank high value payment transactions. Retrieved from [http://www.bsp.gov.ph/payments/philpass\\_overview.asp](http://www.bsp.gov.ph/payments/philpass_overview.asp)

<sup>4</sup> Automated Clearing House