



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | PAYMENTS AND CURRENCY MANAGEMENT SECTOR

MEMORANDUM NO. M-2022-029

To : **All BSP-Supervised Financial Institutions**

Subject : **Guidelines on Handling of Consumer Concerns on PESONet and InstaPay**

Pursuant to BSP Circular No. 980, series of 2017, all BSP-supervised financial institutions (BSFIs) are reminded to adhere to the National Retail Payment System (NRPS) Framework which requires continued compliance with BSP rules and regulations including, among others, in the aspect of financial consumer protection. Thus, further to the requirements under BSP Memorandum No. M-2019-001, on Personnel Education on and Publication of PESONet and InstaPay Information, BSFIs participating in these automated clearing houses (ACHs) are required to strictly adhere to the principles under BSP Circular No. 1048, series of 2019, on the BSP's Financial Consumer Protection Framework, and are required to:

- 1) Establish effective mechanisms to ensure that all frontline personnel at the BSFI's offices (e.g., head office, branches, branch-lite units), including those that handle customer issues lodged thru various available channels, possess adequate, accurate and relevant information about PESONet and InstaPay to address consumer concerns and fund transfer issues, and to properly advise on redress mechanism and turn-around time for resolution of issues;
- 2) Post materials containing pertinent information on redress mechanism of PESONet and InstaPay, including up-to-date contact information for consumer concerns specifically related to PESONet and InstaPay, on appropriate channels such as the BSFI's website and official social media pages; and
- 3) Provide customer accessibility to a wide range of accessible contact channels for communication of consumer concerns, including but not limited to customer service hotlines, email, chatbot, and make available timely and adequate response to concerns sent via said channels.

The Philippine Payments Management, Inc. (PPMI), being the accredited Payment System Management Body for retail payments as set out in BSP Circular Letter No. CL-2020-036, shall monitor and lead its members towards continued compliance with the NRPS framework, as well as ensure members' adherence to the applicable guidelines under the BSP's Financial Consumer Protection Framework (Circular No. 1048).

Thus, the BSFIs are required to submit status of their compliance with this Memorandum to the PPMI. Said consolidated regular updates on the status of compliance of BSFIs with this Memorandum shall be reported by the PPMI to the BSP Payment System Oversight Department (PSOD) on a semestral basis.

For guidance and immediate compliance.


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Deputy Governor

06 June 2022