

FREQUENTLY ASKED QUESTIONS

1. What is PesoNet?

PesoNet is a one of the payment schemes operated by the Philippine Payment Management Incorporated, as authorized by the Bangko Sentral ng Pilipinas. This has been classified by BSP as a Financial Market Infrastructure and governed as a Prominently Important Payment System (PIPs). This means that BSP looks after the safety, efficiency and resilience.

One uses PesoNet to transfer funds electronically from one account on one bank to another account in another bank in full value, without deductions. Transfers made within specific bank cut offs are made same day. This means that the receiver of the PesoNet transfer can receive the funds transfer in their designated receiving bank account on the same day the sender sends the payment, as long as it is within the sending bank cut off.

2. How do I know if my bank can transfer funds via PesoNet?

Your bank will advise you if they can transfer via PesoNet. This is posted in the electronic channels as well as in physical branches.

3. Does PesoNet transfer have a minimum and maximum amounts of transfer?

None. PesoNet transfers has no minimum and maximum amount limit. Your bank however may impose limits in certain banking channels where funds are transferred from. Please ask your bank about this specific limits.

E.g. A bank's online banking channel may have a limit of up to Php200,000 per day. This is a limit imposed by the specific bank and not by PesoNet.

4. How do I know if the electronic transfer I made has been received already?

There are three (3) settlement windows by which banks operate at. Your bank will be advising you of their respective cut offs in each window. Your beneficiary will typically receive the funds no later than the next settlement cycle. See table below.

It is important that if you want your payment beneficiary to receive at a certain time, you should send your payment to your bank within the cut off prescribed by your bank.

PesoNet Settlement Window	PesoNet Settlement Cut-off	Credit to the Beneficiary Account	Credit Back to Sender's Account
4:00:01 PM previous day - 10:00:00 AM	10 AM	1:00 pm	Day T 4:00 pm
10:00:01 AM - 1:00:00 PM	1 PM	4:00 pm	Day T 7:00 pm
1:00:01 AM – 4:00:00 PM	4 PM	7:00 pm	Day T+1 1:00 pm

In case of unforeseen events which result in delay in crediting the Beneficiary account, the transaction should still be credited no later than 11:00 PM same-day.

If one has sent an erroneous payment that cannot be processed nor credited by the receiving bank, the receiving bank will send back the funding to the sending bank not later than the next day. **The sender may call the customer service of their bank . The sending bank will be guided by the status that has been sent back to them on specified timings.**

5. Erroneous Electronic Funds Transfer: What happens to an erroneous payment?

An erroneous transaction may be due to the following reasons:

- Erroneous encoding of beneficiary account number
- Incorrect amount
- Erroneously processed by the sending bank

An erroneous payment due to erroneous encoding of the beneficiary account no, may be rejected by the receiving bank and returned to the sending bank with corresponding reject status of wrong account no. In case the sender submits a valid beneficiary account number of another beneficiary, the transaction will be processed to the unintended beneficiary and is considered final and irrevocable in PESONet. Both the sending bank and receiving bank shall make reasonable efforts to recover the amount.

Sending to a beneficiary account an incorrect amount is an erroneous transaction but can be processed with finality of settlement if the beneficiary account is valid. .

6. Beneficiary Payment Inquiry : Who do I go to as a beneficiary of a payment if my payment has been sent during the day within cut off, and yet I have not received a credit to my account ?

The beneficiary of the payment can request the sender to inquire status of the payment from his/her bank. The sender must be advised on the status on the same day of transfer.

7. Payment Charges: Who bears the cost of the electronic funds transfer?

The sender bears the cost of the electronic fund transfer. The sending bank charges the sender. The receiving bank is mandated to credit the electronic funds transfer the full amount free of charges.

8. Return of Payment Charges: Can the sender be refunded for unsuccessful electronic funds transfer in PesoNet?

The sender shall not bear fees for unsuccessful transactions as well as for transfers that did not materialize due to disruption of operations of the sending bank, receiving bank or PesoNet CSO, PCHC . In case the transaction fails due to the sender's fault, the PesoNet fee will not be refunded. Any Fees charged for Unsuccessful, Unauthorized and Timed Out Payment Items, shall be refunded to the Sender by the Sending Bank, who may then shoulder or reimburse the fees upon determination of the "entity at fault".

9. Scheduled Downtime: How do I know whether PesoNet is not operational?

Your bank is expected to notify you if PesoNet is down or if your transactions cannot be processed. Further, your bank will provide you the reason for such disruption and provide the root cause of such delay/disruption.

10. Transaction Notification: How do I get notified on the status of my transaction?

Senders will be notified by the Sending Bank via successful debit on the account or by providing a reason for a rejected transaction.

Recipients will be notified by the Receiving Bank via successful credit.

The notifications can be in the form of established client communication channels, app or platforms, secure email, phone calls or credits and debits to the designated accounts.