



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | PAYMENTS AND CURRENCY MANAGEMENT SECTOR

MEMORANDUM NO. M-2026-025

To : **All Direct Clearing Participants of InstaPay and PESONet Automated Clearing Houses (ACHs)**

Subject : **Lifting of the Moratorium on Increase of Fee for InstaPay and PESONet Transactions**

The Monetary Board, in its Resolution No. 498 dated 04 June 2026, approved the lifting of the moratorium on increase of fee for InstaPay and PESONet Transactions, which shall take effect concurrently with the effectivity of BSP Circular No. 1238 dated 17 June 2026 on the Amendments to the National Retail Payment System Framework and the Regulatory Framework for Merchant Payment Acceptance Activities.

The lifting of the moratorium is grounded in the implementation of zero fees for small merchant payments, and the establishment of a pricing structure for person-to-person electronic fund transfers under the Circular, which aims to reduce fees for this segment and provide parameters for responsible pricing and market conduct. Consistent with the BSP's broader policy direction to promote digital payments, financial inclusion, and innovation, the lifting of the moratorium enables a more responsive and sustainable pricing environment, while ensuring that adequate regulatory oversight and consumer protection mechanisms remain firmly in place.


MAMERTO E. TANGONAN
Deputy Governor

17 June 2026