

FAQ

***What is PESONet?**

PESONet is a new electronic funds transfer service that enables customers of participating banks, e-money issuers or mobile money operators to transfer funds in Philippine Peso currency to another customer of other participating banks, e-money issuers or mobile money operators in the Philippines.

***What is the purpose of PESONet?**

Through PESONet, businesses, government, and individuals will be able to conveniently pay or transfer funds from their account to one or multiple recipient accounts in other financial institutions. PESONet is the perfect alternative to the still widely used paper-based check system.

***How does PESONet work?**

Customers instruct their financial institution to send credit instructions to other financial institutions via online banking, mobile banking or over-the-counter transaction. They need to provide the payees' financial institution, account number, and amount.

The credit instruction is transmitted by the financial institution to the clearing switch operator, which currently is the Philippine Clearing House Corporation (PCHC). The funds are settled in the respective financial institutions demand deposit accounts held in Bangko Sentral ng Pilipinas (BSP) through BSP's Philippine Payments and Settlement System (PhilPaSS).

Upon settlement, the beneficiary's or payee's financial institution will credit the payee's account.

***Who are the participating financial institutions?**

For the list of participating financial institutions (banks and non-banks) kindly click the PESONet link provided in our website -- <https://www.smbc.co.jp/asia/philippines>

***Are there any fund transfer fees?**

Financial institutions may charge fees to the payers for funds transfer transactions. However, payees will receive the funds transferred in full and shall not be charged for electronic crediting to their accounts. Moreover, for greater transparency, all participating financial institutions are required to disclose to BSP the details of all fees that will be charged to their clients. A bulletin board of fees will then be posted at the BSP website.

***How long does it take to transfer funds via PESONet?**

Funds can be made available to the recipient account/s within the same banking day.

***If my interbank funds transfer is not successful, how will the money be refunded to me? What's the timeline?**

If the beneficiary bank is unable to credit the transaction to your beneficiary (i.e. wrong or invalid account number), the funds should be returned to the sender on the next banking day, service fees may apply.

***I have transferred money to the wrong account. How do I attempt to recover the funds?**

As long as a valid account number is provided, the credit to the beneficiary's account is considered final. We encourage you to ensure the correct account number is indicated in your PESONet transfer.

However, in the event that you provided the wrong account number, a request for recovery will be on a best effort basis subject to the account holder's consent as well as the beneficiary institution's internal policies on recovery. These will take into consideration: (1) availability of credited funds; (2) beneficiary account holder's consent to be debited; and (3) turnaround time. Returned funds may be subject to servicing fees for the recovery.

What is SMBC Manila's cut-off time to accept fund transfer instructions?

For the fund transfer to be credited within the day, SMBC Manila should receive the instruction on or before 2:30 p.m.

How do I apply for PESONet Payment?

For e-banking clients, please write your instructions at the "batch payment" module of SMAR&TS. For non-SMAR&TS customers, please fill out the required information on the "Outward Remittance From" found at our website <https://www.smbc.co.jp/asia/philippines> and forward the same to your respective SMBC Manila Relationship Manager.

Can anyone go to SMBC Manila and apply for PESONet payment?

At the moment, payment instructions can only be accepted from SMBC-Manila customers. The bank adheres to strict KYC measures on all our transactions.

How much do you charge for a PESONet transaction?

PHP 250.00 per instruction, regardless of amount.

Can I pay my bills through PESONet at your bank?

SMBC Manila can only accept fund transfer instructions from our client's account to another account maintained (by our sender client, another customer or a third party) at other participating banks.

Who can I call for further clarification about my PESONet transaction?

Please contact your respective SMBC Manila Relationship Manager. Or you can directly call (02) 880-7171 to know the status of a fund transfer.

*Source: PESONet FAQ (<https://www.pesonet.info/>)

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