



Press Release

October 2022

Bank of China-Manila expands digital platform with InstaPay

Bank of China-Manila (BOC) recently announced its interconnection with InstaPay, an electronic fund transfer (EFT) service that allows customers to transfer PHP funds instantly between accounts of participating BSP-Supervised Financial Institutions (BSFI). This allows BOC's retail customers to transfer funds from Person-to-Person (P2P) via account number, QR code, or Multi Proxy Service (MPS).

With rising demand for digital fund transfers over traditional paper transactions, BOC continues to realign its processes to effectively engage and support the growing digital customer base. With InstaPay, BOC will be able to provide a safe, reliable, convenient, and zero-wait fund transfer facility.

BOC customers can access InstaPay via BOC Net and BOC Mobile which are available 24/7. Beneficiaries receive funds in real time. It also has an enhanced safety feature through its ISO20022 message format which makes InstaPay one of the most secure payments services in the Philippines.

Additionally, BOC can process InstaPay fund transfers that enables InstaPay payers and payees to use a mobile number or email address in fund transfers instead of bank account number. This leads to improved security, enhanced validation, as well as increased adoption and usage of real-time payments.

As BOC moves forward its digital transformation journey, it will continually look for ways to better serve its clients in support of the BSP Digital Payments Transformation Roadmap 2020-2023 that encourages the availability of more innovative and responsive digital financial products and services for clients. With InstaPay, BOC expands its fund transfer options, improving the banking experience for the convenience of its customers.

###

About Bank of China

Founded in 1912, Bank of China is China's most international and diversified bank with operations in over 60 countries and regions around the world providing a comprehensive range of financial services to customers. In the Philippines since 2002, Bank of China continues to pursue its mission of bridging Chinese and Philippine trade and investments through corporate banking, personal banking, and financial markets services, facilitating more Chinese investments in key sectors of the fast-growing Philippine economy, and investing in a Renminbi (RMB) transfer system to encourage the settlement of payments in RMB.

Bank of China Manila is the official RMB Clearing Bank in the Philippines.