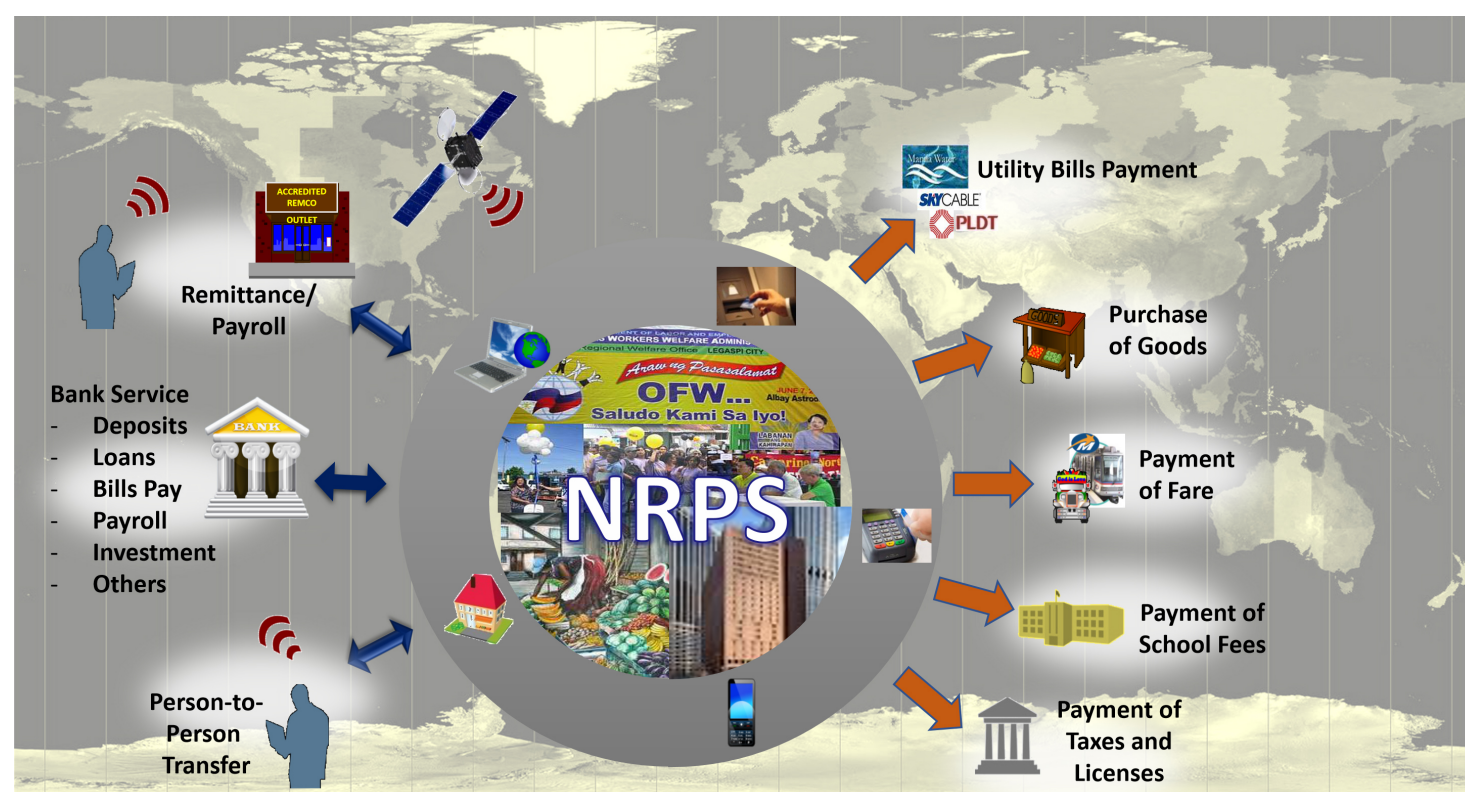




Payments and Settlements

National Retail Payment System



The National Retail Payment System or NRPS is a policy and regulatory framework that aims to provide policy direction in carrying out retail payment activities through BSP supervised financial institutions (BSFIs) by defining high-level policies, principles, and standards, which when adopted, would lead to the establishment of a safe, efficient and reliable retail payment system.

Observance of the principles and standards result to safety by ensuring the security of transactions and activities performed in the country's retail payment system, and reliability by ensuring resiliency of operations against disruptive events. Efficiency in retail payments is essentially about speed, convenience and affordability, which can be brought about by effective interoperability among payment service providers and clearly be supported by the strategic shift to electronic payments. Thus, a key outcome of the NRPS is to increase adoption of electronic retail payments from 1% electronic payments in 2013 to 20% electronic payments by 2020.