

**Euronet**<sup>®</sup>

**THE BANK OF  
PHILIPPINE ISLANDS  
CHOOSES**

 **Ren**

**TO FACILITATE  
REAL TIME  
TRANSACTIONS**





**BPI is the third-largest bank in the Philippines in terms of total assets, with a reported total asset value of PHP 2.6 trillion as of end-2022.**

As the first bank in the Philippines and Southeast Asia, the Bank of the Philippine Islands (BPI) has established a history of client trust, financial strength, and innovation. Since 1851, the bank's business, products, and services have created sustainable value and played a significant role in every Filipino's daily life, as well as in the country's growing economy.

BPI is committed to its strategic imperatives of digitalization, customer obsession, and sustainability in support of its mission of building a better Philippines – one family, one community at a time. Guided by its core values of being nurturing, acting with integrity, being customer-obsessed, and pursuing excellence, the bank offers a wide range of innovative financial products and services in “phygital” branches – a combination of branches and digital platforms – to address the clients' needs and anticipate their wants in a highly changing environment.

BPI is the third largest bank in the Philippines in terms of total assets, with a reported total asset value of PHP 2.6 trillion as of end-2022.

BPI has received various awards and recognitions for its financial performance, customer service, and digital initiatives, both locally and internationally. It has also been recognized for its efforts towards sustainability and corporate social responsibility.

## **PARTNERING WITH EURONET**

As the Philippine government pushes towards building a state-of-the-art real-time payments (RTPs) ecosystem in the country, BPI partnered with Euronet to scale up its RTP Infrastructure.

BPI chose Euronet – a technology solutions provider with a track record of

successful technology implementations – to implement Ren, its real-time payments solution to provide the rails to allow the Bank to have access to RTP services for its customers.

Ren is a modern payments platform that specializes in processing mission-critical transactions and creates innovative experiences in the areas of core switching, acquiring, issuing, and payments hub. One of Ren's payment hub

capabilities is to provide message translations (ISO 20022, etc.), workflows, connectivity, and overlay services to enable institutions to participate in global real-time and high/low-value payment networks.

BPI is focusing on reinventing local banking and has developed a range of innovative digital products and services in line with the Bangko Sentral ng

**One of Ren's payment hub capabilities is to provide message translations, workflows, connectivity and overlay services to enable institutions to participate in global real-time and high/low-value payment networks.**



**Banks must be equipped to adopt the ISO 20022 standards to support the modernization of real-time payments**

Pilipinas' (BSP) digital transformation roadmap. It offers banking solutions through six of its seven customer engagement platforms: BPI Mobile and BPI Online for retail clients; BizKo for SMEs; BizLink for corporate clients; BanKo App for self-employed microentrepreneurs; and VYBE, the e-wallet and rewards platform; and BPI Trade Online for investors in the stock market. The seventh platform – Wealth Management App for Wealth Management clients is underway.

## GETTING COMPLIANT WITH ISO 20022

The ISO 20022 standard is a flexible standard for financial messages that enables interoperability between financial institutions, market infrastructures, and a bank's customers. Banks must be equipped to support the ISO 20022 standards to continue processing payments.

To quickly interface with the new ISO 20022 standards used by InstaPay and integrate them with the bank's channels, BPI adopted Ren to interface with the new ISO 20022 standard. By adopting the new real-time payments infrastructure, the bank can start looking at new and innovative services that can be built atop these new rails.

Ren could be an integral component in BPI's vision to become more scalable and agile while catering to the demand of its digital projects.

## THE CHALLENGES AT BPI

With BPI's multiple legacy and interfacing systems, BPI took advantage of Ren's capability to translate messages to ISO20022 as a cheaper, faster, and better alternative than building the capability internally. Ren makes the transition to ISO20022 much easier with its mapper functionality & infinitely extensible messaging format, allowing BPI to adopt the gold standard for financial information for its real-time payments services



**BPI will adopt Ren to interface with the new ISO 20022 standard.**



**Ren makes the transition to ISO20022 much easier with its mapper functionality & infinitely extensible messaging format**

## CONCLUSION

Ren will pave the way for BPI to offer a plethora of payment capabilities, including value-added services such as QR, proxy, account linking, and debit pull. Ren is a master routing technology and could help bridge the gap between various endpoints. Presently, the focus is on InstaPay, but eventually, Ren could be a starting point for critical RTP technologies such as cross-border payments.

In conclusion, BPI's partnership with Euronet and the adoption of Ren have enabled the bank to leverage real-time payments infrastructure and build innovative business services. Ren has paved the way for BPI to scale up its digital banking ecosystem, unlock more capabilities, and connect fintechs to banks. With the government of the Philippines focusing on building a state-of-the-art RTPs ecosystem, BPI is well-positioned to continue leading the digital transformation of local banking.



**Eventually,  
Ren could  
be a starting  
point for  
critical RTP  
technologies  
such as  
cross-border  
payments.**

### About Euronet

**We build tomorrow's financial technology today to enhance our global community and connect the world through financial participation.**

© Copyright Euronet 2023

Euronet, Euronet Worldwide, Ren, epay, Dandelion Payments, Ria Money Transfer, XE.com are all Euronet product/solution names are trademarks or registered trademarks of Euronet, Inc., or one of its subsidiaries, in the United States, other countries or both. Other parties' trademarks referenced are the property of their respective owners.

 [linkedin.com/company/euronetinasia](https://www.linkedin.com/company/euronetinasia)

**Euronet**®