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BSP goes cashless with PayMaya, GCash

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PayMaya, the digital financial services arm of PLDT and Smart's Voyager Innovations, said more than 2,000 employees of the Bangko Sentral ng Pilipinas will experience the convenience and value of going digital in their transactions.

"BSP employees no longer have to carry cash when paying in the BSP Employee Cooperative Store and the BSP canteen. All they need is their smartphone to scan the QR code displayed at cashier counters with their PayMaya app or pay by dipping or swiping their PayMaya card at the installed POS terminals," PayMaya said.

PayMaya said this would also benefit BSP merchants as accepting payments via PayMaya QR or card would mean shorter lines since they no longer need to count bills or coins for change in every transaction.

Apart from powering cashless transactions within the BSP premises, PayMaya said BSP employees may also use their PayMaya account to shop online or in any Visa-affiliated merchants worldwide.

"Ultimately, having payment technologies such as PayMaya QR available in the central bank headquarters is a signal that the BSP is serious with its goal to have a cash-lite economy fueled by different cashless payment options within its own compound," PayMaya said.

The BSP aims to increase cashless transactions/ payments in the country from the current one percent to 20 percent by 2020.

Meanwhile, Globe Telecom's GCash is also available within the BSP headquarters.

The GCash Scan-to-Pay method is a simple digital channel which serves to fasttrack and facilitate money exchanges and business transactions.

Under this method, consumers only need to download the GCash App in their smartphones, create an account, fund the GCash wallet through various cash-in methods and centers located across the country, then scan the merchant's QR codes to pay. There would be no need for cash or change in over-the-counter transactions.