



Philippines: Convenience stores to become bank ‘cash agents’

Gas station operators in the Philippines will soon be able to accept bank deposits, make fund transfers and bill payments as they become ‘cash agents’.

The Bangko Sentral ng Pilipinas (BSP) has given banks more operations freedom through a liberalization process that allows them to operate through so-called cash agents, reports Inquirer.net.

“Banks are now allowed, with prior BSP authorization, to serve clients through cash agents contracted by banks to accept and disburse cash in its behalf, facilitating online self-service deposits, withdrawals and fund transfers, as well as bills payment,” the BSP said in a statement.

Cash agents are typically cash-rich third-party entities with a large number of outlets in various locations around the country, such as convenience stores, gas stations, pharmacy and others.

Apart from managing deposits, cash agents will also be able to collect documents for loans, opening an account or even sell insurances, according to BSP.

Banks consider this will be especially helpful to reach people in remote locations of the Philippines, such as rural areas, where many need bank services but there isn’t enough commercial activity to justify a full branch.