

Press Release

September 22, 2017

Pag-IBIG, DBP launch EMV prepaid card for Pag-IBIG cash loans

Pag-IBIG Fund and the Development Bank of the Philippines (DBP) launched last September 21, 2017 in Cebu City the Pag-IBIG DBP prepaid card designed to provide a convenient and secure way of disbursing short-term loan (STL) proceeds, both for multi-purpose loan and calamity loan, to Fund borrowers.

“Following the directions of President Rodrigo Roa Duterte for efficient and faster government services, Pag-IBIG Fund finds ways to make transacting with the Fund easier and more convenient for its members,” said Pag-IBIG Board and Housing and Urban Development Coordinating Council (HUDCC) Chairperson Eduardo D. del Rosario.

Pag-IBIG Chief Executive Officer (CEO) Acmad Rizaldy P. Moti added, *“The Pag-IBIG DBP prepaid card is one way for our members and stakeholders to experience ease and comfort in doing business with us. Its security features also give it an added edge.”*

The Pag-IBIG DBP prepaid card is equipped with the latest Europay, MasterCard, and Visa (EMV) chip card technology that secures it against fraud and counterfeiting. STL borrower-cardholders can withdraw their loan proceeds through DBP and BancNet ATMs. Cardholders can also enjoy cashless payment at VISA-accepting stores and outlets worldwide. They can also use the card for online payments and on tap-to-pay VISA PayWave terminals.

“DBP is proud to be partnering with the Pag-IBIG Fund in this initiative that will provide Pag-IBIG members with a fast, convenient, and secure way of receiving their loan proceeds,” said DBP President and CEO Cecilia C. Borromeo.

According to Pag-IBIG Deputy CEO for Member Services Cluster Alexander Hilario G. Aguilar, *“Pag-IBIG extends multi-purpose and calamity loans to over 2 million members each year. From January to August this year, it has released P34 Billion in cash loans.”*

The card, which costs an affordable P50, also has a longer validity period of five years. Pag-IBIG members can use the same card for their succeeding loan applications. Cardholders can also conveniently monitor their balance and pay bills online through BancNet Online.

The Pag-IBIG DBP prepaid card is initially available in these Pag-IBIG branches – Cebu Ayala Branch and Tacloban Branch. (END)