

Nov 16, 2024

NEWS      GLOBAL NATION      BUSINESS      LIFESTYLE      ENTERTAINMENT      TECHNOLOGY      SPO  
PROPERTY      MOBILITY      JOB MARKET      STOCK EXCHANGE      PROPERTY GUIDE      COLUMNS      CLASSIFIEDS

# BSP to investigate GCash amid reports of unauthorized transfers

By: [Alden M. Monzon](#) - @inquirerdotnet      Philippine Daily Inquirer / 08:33 PM November 11, 2024

Nov 16, 2024

- NEWS
- GLOBAL NATION
- BUSINESS
- LIFESTYLE
- ENTERTAINMENT
- TECHNOLOGY
- SPO
- PROPERTY
- MOBILITY
- JOB MARKET
- STOCK EXCHANGE
- PROPERTY GUIDE
- COLUMNS
- CLASSIFIEDS



Bangko Sentral ng Pilipinas (Central Bank of the Philippines). REUTERS/Romeo Ranoco/File Photo

The Philippines' central bank on Monday said it will investigate popular digital payment platform GCash following reports over the weekend that several users experienced unauthorized transfers, which the company behind the e-wallet has attributed to errors in its internal process.

In a statement, the Bangko Sentral ng Pilipinas (BSP) said it instructed the G-Xchange, Inc. (GXI), the operator of GCash e-wallet, to immediately resolve the reported unauthorized deductions on account balances of affected users and to swiftly complete the process of refunds that it has initiated.

*Article continues after this advertisement*

“BSP has likewise required GXI to submit regular updates on its actions on the matter,” it said, adding that it is closely coordinating with the company to ensure a “prompt resolution” of the issue.

The country’s financial regulator said that the incident was attributed to a system error based on the initial report submitted to them by the Ayala-led company.

**READ: GCash fixing system error in e-wallet**

*Article continues after this advertisement*

“GXI assured that all accounts of GCash users remain secure and that they are now in the process of refunding the deductions,” said the BSP.

*Article continues after this advertisement*

GLOBALNATION  
Zelensky says Ukraine war will end ‘sooner’ with Trump in office

BANDERA  
Alden Richards nanligaw na nga ba kay Kathryn Bernardo?

USA  
More than 25,000 undocumented Filipinos deported from US over past 25 years

NEWSINFO  
Senators to restore P10-B cut in defense budget

POP  
Filipino streamer Nanasu Anone responds to cooking stream requests with ‘relatable’ kitchen photo

**TAGS: BSP, GCash**

**Subscribe to our newsletter!**

Email Address

SUBSCRIBE

By providing an email address, I agree to the [Terms of Use](#) and acknowledge that I have read the [Privacy Policy](#).

Nov 16, 2024

NEWS      GLOBAL NATION      BUSINESS      LIFESTYLE      ENTERTAINMENT      TECHNOLOGY      SPO  
 PROPERTY      MOBILITY      JOB MARKET      STOCK EXCHANGE      PROPERTY GUIDE      COLUMNS      CLASSIFIEDS

Furthermore, the central bank encouraged affected users to coordinate with the company for the immediate resolution of their complaints.

For users who are not satisfied with the handling of their cases, the BSP said that they may escalate their concerns to the BSP Online Buddy (BOB) through any of the following channels.

---

*Article continues after this advertisement*

---

**READ: CICC probes possible organized hacking behind GCash fund transfers**

These channels include the BSP Facebook Messenger at @BangkoSentralngPilipinas or through their website at [www.bsp.gov.ph](http://www.bsp.gov.ph).

[Subscribe to our daily newsletter](#)

SIGN ME UP

By providing an email address, I agree to the [Terms of Use](#) and acknowledge that I have read the [Privacy Policy](#).

GCash currently has a user base of 94 million, with plans to expand to 10 more countries from its current 16 markets to reach more Filipinos overseas.

READ NEXT

**Preparation for adverse climate change**

**Bridging the generational gap: Celebrating diversity beyond la...**

**Disclaimer:** Comments do not represent the views of INQUIRER.net. We reserve the right to exclude comments which are inconsistent with our editorial standards. [FULL DISCLAIMER](#)