PHILIPPINE COMPETITION COMMISSION
Ensuring businesses compete and consumers benefit

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IN THE MATTER OF THE PROPOSED ACQUISITION BY GLOBE FINTECH INNOVATIONS, INC. OF THE ENTIRE ISSUED AND OUTSTANDING SHARE CAPITAL OF ELECTRONIC COMMERCE PAYMENTS (ECPAY), INC.

PCC Case No. M-2025-001-SOC

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COMMITMENT DECISION NO. 14-M-2025

The Philippine Competition Commission (the PCC or the Commission) reviews mergers and acquisitions, pursuant to Sections 16[1] and 17[2] of Republic Act No. 10667, otherwise known as the Philippine Competition Act (PCA), and Section 1, Rule 4[3] of the Implementing Rules and Regulations of the PCA. Pursuant to Section 12.2 of the PCC Rules on Merger Procedure, in relation to Section 18[4] of the PCA, the Commission may accept remedies proposed by the parties concerned, issue conditions, require parties to modify the terms of their agreement, or to desist from a particular conduct or practice, as a requirement for the approval of their merger.

This Decision refers to the proposed acquisition by Globe Fintech Innovations, Inc. (Mynt) of the entire issued and outstanding share capital of Electronic Commerce

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1 Section 16. *Review of Mergers and Acquisitions.* – The Commission shall have the power to review mergers and acquisitions based on factors deemed relevant by the Commission.

2 Section 17. *Compulsory Notification.* – Parties to the merger or acquisition agreement referred to in the preceding section wherein the value of the transaction exceeds One Billion pesos (P 1,000,000,000.00) are prohibited from consummating their agreement until thirty (30) days after providing notification to the Commission in the form and containing the information specified in the regulations issued by the Commission: *Provided*, That the Commission shall promulgate other criteria, such as increased market share in the relevant market in excess of minimum thresholds, that may be applied specifically to a sector, or across some or all sectors, in determining whether parties to a merger or acquisition shall notify the Commission under this Chapter. xxx

3 Section 1, Rule 4. *Review of mergers and acquisitions.* – The Commission, *motu proprio* or upon notification as provided under these Rules, shall have the power to review mergers and acquisitions having a direct, substantial and reasonably foreseeable effect on trade, industry, or commerce in the Philippines, based on factors deemed relevant by the Commission. xxx

4 Section 18. *Effect of Notification.* – If within the relevant periods stipulated in the preceding Section, the Commission determines that such agreement is prohibited under Section 20 and does not qualify for exemption under Section 21 of this Chapter, the Commission may:
(a) Prohibit the implementation of the agreement;
(b) Prohibit the implementation of the agreement unless and until it is modified by changes specified by the Commission;
(c) Prohibit the implementation of the agreement unless and until the pertinent party or parties enter into legally enforceable agreements specified by the Commission.

Payments, Inc. (ECPay). Mynt and ECPay shall hereinafter be collectively referred to as the Parties. The proposed acquisition by Mynt of ECPay shall hereinafter be referred to as the Transaction.

The Transaction

On 29 September 2023, Globe Telecom Inc. (Globe), Payment One, Inc. (Payment One), Mynt, and ECPay executed a Share Purchase Agreement (Agreement), whereby Mynt will purchase [redacted] common shares representing 100% of the issued and outstanding capital stock of ECPay from Globe and Payment One.

Post-Transaction, ECPay will be a wholly-owned subsidiary of Mynt, alongside with G-Xchange Inc. (GXI), Fuse Lending (Fuse), and BlockG Virtual Assets Inc. (BlockG).

The Parties

Mynt is a domestic company engaged in mobile financial services. It is a joint venture between Global Capital Venture Holdings, Inc., AC Ventures, Alipay Singapore Holdings PTE. LTD (Alipay), Antfin Singapore Holdings PTE. LTD, and several venture capital firms.[5]

Mynt operates through the following Philippine subsidiaries:

(i) GXI issues and distributes electronic money, including bills payment, money remittance, and payment delivery facilities. It is the main operating arm of GCash.

(ii) Fuse provides direct lending and consumer and business loans in the Philippines. It operates through GLoan, GGives, and GCredit which are available on the GCash mobile application.

(iii) BlockG provides money services business operations, including activities as a Virtual Asset Service Provider (VASP).[6]

GCash is Mynt's digital wallet mobile application[7] that allows its users to send and receive money, pay merchants or billers, purchase prepaid load for telecommunication services, access wealth management products, and obtain credit and loan solutions.[8] In addition to this mobile application, Mynt has partnered with sari-sari stores (SSS),

5 Mynt's part-owners include ASP Philippines LP, Insight PHP, Lion Fintech, LGVP GCA LLC, LGVP IVY, LGVP LP, and Ampio II LP.

6 BlockG is yet to obtain a VASP license from the BSP and is still in its pre-operating stage.

7 Operated by Mynt through GXI.

8 Mynt's Notification Form.

through GCash Pera Outlets (GPO), which function as a payment channel where consumers can avail of cash-in and cash-out services, buy prepaid load, and pay bills.

ECPay is a domestic corporation engaged in information technology and electronic commerce solutions.[9] It is an electronic customer purchase and payment systems provider in the Philippines, enabling merchants in both the online and offline channels with its one-stop-shop payment platform.[10] ECPay provides backend payment solutions for its retail and collection partners through a range of services, including bills payment, electronic prepaid mobile phone top-up loading (e-loading), electronic pins, and e-wallet reloading, among others.[11] ECPay has also partnered with SSS through its KaECPay network.

Pre-Transaction, 77% of ECPay is owned by Globe and 23% by Payment One.[12] Globe provides digital wireless communications services in the Philippines, with major interests in telecommunications, venture capital and venture building, shared services, and digital marketing solutions.[13]

Mynt's Ultimate Parent Entities (UPE) are Mermac, Inc. (Mermac) and Ant Group Co., Ltd. (Ant), while ECPay's UPE is Mermac alone. Mermac is a holding company for the stocks of Ayala,[14] with investments in industrial technology, healthcare, pharmaceuticals, logistics, power, real estate, construction, hotels, restaurants and resorts, sales and marketing, water, and retail. On the other hand, Ant, the owner of Alipay, provides digital payments solutions, digital connectivity, digital finance, and other digital technologies.[15]

Regulatory Framework

The Commission recognizes the role of regulatory frameworks in shaping competitive dynamics in markets through regulations that govern market entry and behavior of market participants, with the objective of promoting consumer protection. Ultimately, existing regulatory frameworks should complement, rather than constrain, the effective functioning of markets.

In its assessment and evaluation of the markets concerned, the Commission

9 ECPay's Notification Form.
10 ECPay, About Us, *available at:* https://www.ecpay.com.ph/about-us (last accessed on 13 May 2025).
11 *Id.*
12 *Supra*, note 8.
13 Globe Telecom, 2024 Integrated Report, *available at:* https://www.globe.com.ph/sites/globe.com.ph/files/2025-04/Globe-2024-Integrated-Report.pdf (last accessed 13 May 2025).
14 *Supra*, note 8.
15 Ant is domiciled in the People's Republic of China. Ant Group, Digital Payment, *available at:* https://www.antgroup.com/en/business-development (last accessed on 13 May 2025).

considered the prevailing regulatory frameworks governing the Parties' business activities.

The Commission identifies the Bangko Sentral ng Pilipinas (BSP) and the National Privacy Commission (NPC) as the relevant regulators that exercise oversight on the business activities of the Parties. The BSP exercises regulatory oversight on GXI and ECPay – GXI being a registered non-bank electronic money issuer (EMI)[16] and operator of payment systems (OPS);[17] and ECPay being a registered OPS, a Remittance Agent, and a Money Services Business.[18] The NPC, on the other hand, has regulatory oversight over data processes of both Mynt and ECPay.[19]

Bangko Sentral ng Pilipinas

Under the National Payment Services Act (Republic Act No. 11127), the BSP exercises supervisory and regulatory powers over payment systems to ensure the stability and effectiveness of the monetary and financial system in the country.[20] In 2017, the BSP adopted the National Retail Payment System, a regulatory framework that covers all retail payment-related activities, mechanisms, institutions, and users, including OPS.[21]

The BSP's regulatory scope may include independent automated teller machine (ATM) deployers, bills payment aggregators, online merchants/billers, and payment gateways as long as they perform operator functions[22] relative to a payment system.[23]

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16 PCC's Consultative Meeting with the Bangko Sentral ng Pilipinas (BSP).

17 *Id.;* Based on BSP Circular No. 1049 (9 September 2019), an OPS is any person that provides clearing or settlement services in a payment system, or defines, prescribes, designs, controls, or maintains the operational framework for the system.

18 *Id.,* at 16. ECPay is not a registered EMI. BSP Circular No. 1206 Series of 2024, Consolidated Rules for Money Service Businesses under the New Manual of Regulations for Non-Bank Financial Institutions (3 December 2024) *available at:* https://www.bsp.gov.ph/Regulations/Issuances/2024/1206.pdf (last accessed 13 May 2025).

19 It includes, but is not limited to, compliance with the Data Privacy Act of 2012, its Implementing Rules and Regulations, NPC Advisory 2017-01, Designation of Data Protection Officers (14 March 2017), NPC Advisory 2017-03, Guidelines on Privacy Impact Assessments (31 July 2017), NPC Privacy Toolkit, PMP Guide (May 2018), NPC Circular 2016-03, Personal Data Breach Management (15 December 2015), among others.

20 National Retail Payment System Act, Section 5.

21 BSP Manual of Regulations for Payment Systems, Sections 201.2 and 101.5.

22 Section 4(1) of R.A. 11127 defines operator as any person who provides clearing or settlement services in a payment system, or defines, prescribes, designs, controls or maintains the operational framework for the system. Under Circular No. 1049, an OPS performs any of the following functions:
   (a) Maintains the platform that enables payments or fund transfers, regardless of whether the source and destination of accounts are maintained within the same or different institutions;
   (b) Operates the systems or network that enables payments or fund transfers to be made through the use of payment instrument;
   (c) Provides a system that processes payments on behalf of any person or the government; and
   (d) Performs such other similar activities, as may be determined by the Monetary Board.

23 Bangko Sentral ng Pilipinas, Frequently Asked Questions on Registration of Operators of Payment Systems, *available at:* https://www.bsp.gov.ph/PaymentAndSettlement/FAQ_OPS_Registration.pdf (last accessed 13 May 2025).

Other OPS include BSP-supervised Financial Institutions (BSFI), which consists of banks and non-bank financial institutions (NBFI), such as non-bank EMIs.[24] BSFIs, in general, offer electronic payment and financial services to enable customers to receive payments or initiate financial transactions or other related services through an electronic device, such as a computer, mobile phone, ATM, or other devices.[25]

EMIs are the issuers of electronic money (E-money). E-money refers to an electronically-stored[26] monetary value that is:[27]

(i) maintained in a non-interest-bearing non-deposit transaction account;

(ii) denominated in or pegged to Philippine Peso or other foreign currencies;

(iii) pre-funded by customers to enable payment transactions;

(iv) accepted as a means of payment by the issuer and by other persons or entities including merchants/sellers;

(v) issued against receipt of funds of an amount equal to the monetary value issued;

(vi) represented by a claim on its issuer; and

(vii) withdrawable in cash or cash equivalent or transferrable to other accounts/instruments that are withdrawable in cash.

EMIs are required to implement a system to maintain accurate and complete record of (i) e-money instruments issued; (ii) identity of e-money holders; and (iii) individual and consolidated balances thereof. [28] They also need to provide an acceptable redress mechanism to address the complaints of its customers.[29] If an EMI concurrently holds a license as an OPS, it is required to adopt an effective and documented governance structure in addition to other regulatory requirements.[30]

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24 *Supra,* note 21 at 401.2.
25 *Id.*
26 Cash cards, e-wallets accessible via mobile phones or other access devices, stored value cards, and other similar products.
27 BSP Circular No. 1166 Series of 2023, Amendments to the Regulations on Electronic Money (E-money) and the operations of Electronic Money Issuers (EMI) in the Philippines (7 February 2023) *available at:* https://www.bsp.gov.ph/Regulations/Issuances/2023/1166.pdf (last accessed 13 May 2024); BSP Manual of Regulation for Non-Bank Financial Institutions, Section 702-Q.
28 BSP Manual of Regulation for Non-Bank Financial Institutions, Section 702-Q.
29 *Id.*
30 *Supra,* note 21 at 401.2 and 401.3.

Recently, the BSP has lifted the Moratorium on the Entry of New EMI-NBFIs.[31] This aims to promote digital payments, enhance financial inclusion, and encourage innovation in the financial sector.[32]

National Privacy Commission

The Data Privacy Act of 2012 (DPA) governs the collection, processing, and storage of personal information[33] across various industries, including the financial technology or fintech sector. Processing of personal information is allowed, subject to compliance with the DPA and other applicable laws, and must adhere to the principles of transparency, legitimate purpose, and proportionality.[34]

Procedural Antecedents

On 7 December 2023, the Parties notified the Transaction to the PCC.[35] On 23 April 2024, the Parties refiled their Notification Forms to address the Notices of Deficiency[36] and Notices of Return[37] issued by the Mergers and Acquisitions Office (MAO).

Based on the documents submitted by the Parties and information gathered, the MAO found that the Transaction will likely prevent, restrict, or lessen competition in the identified relevant markets, namely: (1) the regional market for the provision of payment services in sari-sari stores; (2) the nationwide market for the provision of aggregator service to issuers; and (3) the nationwide market for the provision of payment channel solutions in digital touchpoints to portfolio partners. The MAO also found that the Transaction will likely lead to anti-competitive ecosystem-based effects and data-driven relative foreclosure.[38]

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[31] BSP Memorandum No. M-2024-046, Lifting of the Moratorium on the Entry of New EMI-NBFIs (15 December 2024) *available at:* https://www.bsp.gov.ph/Regulations/Issuances/2024/M-2024-046.pdf (last accessed 13 May 2025).

[32] *Id.*

[33] Personal information refers to any information from which the identify of an individual is apparent or can be reasonable and directly ascertained, or when put together with other information would directly and certainly identify an individual.

[34] Data Privacy Act, Section 11.

[35] Pursuant to Section 17 of the PCA in relation to Section 3.2 of the PCC Rules on Merger Procedure.

[36] Dated 14 December 2023, 4 and 12 January 2024, respectively.

[37] Dated 24 January 2025.

[38] The relative foreclosure theory of harm pertains to the competitive advantage that can be gained by an entity having a presence in multiple complementary markets that goes beyond its power in each of those markets considered individually. Advantage comes from the platform's presence in an increasingly broad spectrum of activities from which additional data can be extracted. OECD (2023), Theories of Harm for Digital Mergers, OECD Competition Policy Roundtable Background Note, *available at:* www.oecd.org/daf/competition/theories-of-harm-for-digital-mergers-2023.pdf (last accessed 13 May 2025).

Thus, on 8 January 2025, the MAO filed a Statement of Concerns (SOC),[39] finding that the transaction will substantially prevent, restrict, or lessen competition with the following effects:

(1) Loss of actual competition in the regional market for the provision of payment services in sari-sari stores (Theory of Harm A);

(2) Input and customer foreclosure in the nationwide market for the provision of aggregator service to issuers (Theory of Harm B);

(3) Customer foreclosure in the nationwide market for the provision of payment channel solutions in digital touchpoints to portfolio partners (Theory of Harm C); and

(4) Data-driven relative foreclosure and anti-competitive ecosystem-based effects (Theory of Harm D).

The Commission issued a Notice directing the Parties to file their respective verified comments.[40]

On 13 January 2025, Mynt filed a Motion for Extension (Motion for Extension) to file its verified comment for a period of thirty (30) days,[41] thereby suspending the Phase 2 review period until 22 February 2025.[42] In a Notice,[43] the Commission granted Mynt's Motion for Extension. Mynt then requested a State of Play meeting with the MAO, which the Commission granted.[44] The State of Play meeting was held on 27 January and 7 February 2025.

On 12 February 2025, the Parties filed a Letter-Request for Consideration of Commitments[45] and Waiver[46] to address the competition concerns identified by the MAO in the SOC. Pursuant to Section 12.4 of the PCC Rules on Merger Procedure,[47] the Commission, on 13 February 2025, resolved to suspend the Phase 2 review until

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39 Pursuant to Section 7 of the PCC Rules on Merger Procedure.

40 Notice of Minute Resolution dated 8 January 2025.

41 From 18 January 2025 to 17 February 2025.

42 The Commission granted Mynt's Motion for Extension in a Notice of Minute Resolution dated 14 January 2025.

43 Dated 14 January 2025.

44 In a Notice dated 23 January 2025.

45 The Proposed Voluntary Commitments were attached to the Letter-Request as Annex "A."

46 The Parties requested for the suspension of the Phase 2 Review period for sixty (60) days from 11 February 2025, or until 12 April 2025.

47 Section 12.4. Upon submission of a proposed commitment, the review periods shall be suspended for a period of sixty (60) days. However, PCC may shorten such period, or extend for a maximum of thirty (30) days ["Commitment Review Period"]. The Model Request and Waiver available at the PCC Website shall be submitted by the party together with its proposed commitment. A proposed commitment without the Model Request and Waiver shall not be considered filed.

13 April 2025 and commenced the voluntary commitment review period.[48] The voluntary commitment review period was extended until 13 May 2025[49] upon motion of the Parties.[50]

The Parties submitted a series of revised proposals[51] in the course of negotiations, taking into consideration the observations of the Commission and comments of external stakeholders, interested parties, and consumers[52] on the proposed voluntary commitments.

Following further negotiations, consultations with relevant sector regulators, and feedback gathered through the market testing, the Parties filed on 10 and 13 May 2025 the Final Revised Undertaking, together with its supporting Annexes and Attachments (*Undertaking*). The Commission accepted the *Undertaking* on 13 May 2025.

The Commitment of the Parties

During the Commitment Review Period, the PCC issued Requests for Information pursuant to Section 5.2 of the PCC Guidelines on Merger Remedies,[53] held clarificatory meetings with the Parties,[54] and conducted consultative meetings with sector regulators. Further, refinements were made by the Parties to the Voluntary Commitments contained in the *Undertaking* based on the comments made by the Commission, consultations with stakeholders, and results of market testing.

The *Undertaking* contains the following Voluntary Commitments:

> "2.3. The Commitments provided below in the succeeding sections are provided to address the SOC issued by the MAO as follows:

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48 In the Notice of Minute Resolution dated 13 February 2025, Phase 2 review shall resume on 14 April 2025, and thus end on 19 April 2025.

49 Notice of Minute Resolution dated 10 April 2025. Phase 2 review resumes on 14 May 2025 and ends on 19 May 2025.

50 Joint Motion for Extension dated 8 April 2025.

51 Proposal for Commitments dated 11 March, 25 March, and 11 April 2025; and Proposed Undertaking dated 21 April 2025, 24 April 2025, and 2 May 2025, respectively.

52 Market Testing on the Proposed Acquisition by Globe Fintech Innovations, Inc. of the Entire Issued and Outstanding Share Capital of Electronic Commerce Payments, Inc. *available at:* https://www.phcc.gov.ph/resource-details/market-on-the-testing-proposed-acquisition-by-globe-fintech-innovations-inc-of-the-entire-issued-and-outstanding-capital-stock-of-electronic-commerce-payments-inc (last accessed on 13 May 2025).

53 Section 5.2. The parties assist the PCC in its determination whether a proposed remedy is suitable to address the competitive harm by providing information and documents required for such assessment. It is advisable for parties to fully cooperate with the PCC at the earliest possible time to ensure that any proposed remedy can be thoroughly analyzed, and if viable, can be accepted by the Commission without need for a protracted negotiation.

54 Clarificatory meetings were conducted on 18 February 2025, 26 February 2025, 5 March 2025, 17 March 2025, 19 March 2025, 2 April 2025, 14 April 2025, 30 April 2025, and 8 May 2025.

(a) Section 2.4 or the Commitment to Continue to Provide Access to Services is provided to address the competition concerns identified by the MAO in Theories of Harm A, B, and C of the SOC.

(b) Section 2.5 or the Commitment to Maintain Pricing Mechanisms on the Provision of Payment Services in SSS is provided to address the competition concerns identified by the MAO in Theory of Harm A of the SOC.

(c) Section 2.6 or the Commitment to Service Quality is provided to address the competition concerns identified by the MAO in Theory of Harm B of the SOC.

(d) Section 2.7 or the Commitment to Limit Data Use and Data Access is provided to address the competition concerns identified by the MAO in Theory of Harm D of the SOC.

2.4. **Commitment to Continue to Provide Access to Services**

(a) Mynt and ECPay undertake, to the extent practicable, to provide or procure, as applicable, the services listed below to any person and shall not unduly refuse access to such services:

(i) Provision of Payment Services in SSS;

(ii) Provision of Aggregator Services to Billers;

(iii) Provision of Aggregator Services to Issuers;

(iv) Procurement of Aggregator Services from Aggregators;

(v) Provision of Payment Channel Solutions in Digital Touchpoints to Portfolio Partners; and

(vi) Procurement of Payment Services from other Digital Touchpoint Providers.

(b) Further, Mynt and ECPay shall not pre-terminate existing contracts with other Issuers, Aggregators, Billers, and Digital Touchpoint Providers, unless:

(i) Such pre-termination is due to justifiable causes, such as:

(1) Events of default that were not cured by the Counterparty or could not be cured, such as, but not limited to:

a. unauthorized or inappropriate access by the Counterparty to Mynt's or ECPay's customer records;

b. violation by the Counterparty of any terms and conditions of the Service Agreement;

c. Counterparty's unilateral disconnection of the facility without valid or justifiable cause, to the prejudice of either Mynt or ECPay;

d. Security breaches emanating from the Counterparty's system;

e. An encumbrancer takes possession or a receiver is appointed over any of the property or assets of the Counterparty;

f. The Counterparty entering into a composition with its creditors or making a voluntary arrangement to settle debts;

g. The Counterparty going into liquidation (except for the purpose of amalgamation or restructuring, provided that the resulting entity agrees to assume the Counterparty's obligations under the Service Agreement);

h. Occurrence of any analogous event under the laws of any other jurisdiction in relation to the Counterparty; and

i. The Counterparty ceasing or threatening to cease, to carry on business.

(2) Force Majeure; and

(3) Where the continued performance of the Service Agreement on the part of either Party violates Applicable Laws.

(ii) Mutual agreement by the contract parties.

(c) Further, Mynt and ECPay shall not, in their agreements for the services listed in Sections 2.4.(a)(i) to 2.4(a)(vi), introduce any of the following:

(i) any exclusivity provisions that would prohibit multi-homing;

(ii) any penalty provisions that would penalize, discourage, or otherwise deter its counterparties from entering into similar agreements with Mynt's and ECPay's competitors;

(iii) any provisions that would provide anti-competitive incentives (whether price or non-price) to maintain or support an exclusive relationship with Mynt or ECPay; or

(iv) when applicable, any provisions that would prevent or disincentivize their respective counterparties (including SSS) from posting or displaying promotional materials of Mynt or ECPay's competitors in their premises.

(d) Mynt and ECPay likewise commit that any new and renewed contracts for the services listed in Sections 2.4.(a)(i) to 2.4(a)(vi) shall contain the non-exclusivity provision provided below in the same form for the service identified in Section 2.4(a)(i) or in a form substantially similar for services identified in Sections 2.4(a)(ii) to 2.4(a)(vi):

> **NON-EXCLUSIVITY**. This Agreement is non-exclusive. The Partner may multi-home or engage other service providers to perform services that are similar to those covered by this Agreement.

(e) Furthermore, Mynt and ECPay shall ensure that any contracts between Mynt and ECPay remain at arms-length and that any contracts, whether newly entered into or negotiated for renewal, between Mynt or ECPay and third parties, are likewise kept at arms-length, and shall remain to have terms that are commercially fair, reasonable, and non-discriminatory.

(f) In addition to the actions above, Mynt and ECPay shall each ensure that the locations of GPO and KaECPay Partners continue to be available publicly, particularly through their respective websites.

(g) Mynt and ECPay shall publish a post containing the link to the page referred to in Section 2.4(f) on their respective Facebook social media pages at least once (1) every quarter for the term of this Commitment.

(h) Furthermore, Mynt and ECPay shall, as part of their respective Corporate Social Responsibility actions, create a page on their respective websites educating end-consumers on the benefits of engaging in cashless transactions and of using financial technology applications and services.

  (i) Mynt and ECPay shall submit the proposed contents of their respective pages to the PCC for the PCC's comments. The contents of such pages shall be deemed accepted if, within thirty (30) calendar days, no comments are received by the Parties; provided that, should there be any comments, these comments are resolved by the Parties within fifteen (15) calendar days from the Party's/Parties' receipt of the PCC's comments.

  (ii) This page shall contain a link (which shall always be accessible, insofar as is within the Parties' control) to a page hosted and nominated by the PCC containing informational material on why competition matters in the industries Mynt and ECPay operate in.

2.5. **Commitment to Maintain Pricing Mechanisms on the Provision of Payment Services in SSS**

(a) Mynt and ECPay shall ensure that the pre-Transaction Pricing Mechanism for fees charged in relation to the provision of payment services in SSS will be maintained, in particular those amounts charged directly by Mynt and ECPay to end-consumers for the following:

  (i) Cash-in;

  (ii) Cash-out;

  (iii) Bills payment; and

  (iv) Electronic loading.

(b) Mynt and ECPay shall publish fees charged through Mynt and ECPay's platforms to end-consumers in relation to the provision of Payment Services through SSS through the following means:

(i) Publication on their respective websites, in accordance with regulations issued by the *Bangko Sentral ng Pilipinas* ("**BSP**"), including the requirement to communicate to customers any fee changes at least sixty (60) calendar days prior to implementation; and

(ii) Publication of a post containing the link leading to the page referred to in Section 2.5(b)(i) on their respective Facebook social media pages once every quarter for the term of this Commitment. It is understood that this post may be integrated with the post referred to in Section 2.4(h) above.

(c) In addition to Section 2.5(b), Mynt and ECPay shall provide new and existing SSS partner outlets a poster containing the range of fees charged by Mynt and ECPay's respective SSS platforms. The poster shall have the following characteristics:

(i) It shall be at least 8 ½ x 14 inches in size; and

(ii) It shall contain the range of fees charged by Mynt and EC Pay for the Payment Services described in Section 2.5(a) and a Quick Response ("**QR**") code leading to the page referred to in Section 2.5(b)(i).

(d) Mynt and ECPay further agree to add a provision in their respective Terms and Conditions with SSS partner outlets ("**SSS T&C**"), within sixty (60) calendar days from Effective Date, requiring the SSS to display the poster referred to in Section 2.5(c).

(i) The SSS T&C shall state that the poster should be displayed by the SSS within ten (10) calendar days from receipt of the poster by the SSS.

(ii) It is understood that the SSS T&C shall contain no penalty provisions for the SSS's failure to display the poster and the SSS is free to display or remove the poster at any time. Parties shall not be penalized for actions beyond their control in relation to such posters, such as but not limited to the SSS's failure to display the poster or the SSS's removal of the poster.

(iii) Existing SSS who do not agree to the additional provision in Section 2.5(d) shall continue to have access to Mynt and ECPay's platforms until renewal of their consent to the SSS T&C. However, upon the renewal of their consent to the SSS T&C, Mynt and ECPay shall block access to the SSS platform to SSS who fail to agree to the SSS T&C as revised pursuant to Sections 2.5(d) and 2.5(d)(i).

(iv) All SSS newly onboarded by Effective Date must agree to the additional provision.

(e) For the avoidance of doubt, Mynt and ECPay have no control over any additional fees that the individual SSS may choose to charge the end-consumers on top of the fees charged by Mynt and ECPay and are thus unable to guarantee that the total amount paid by the end-consumers will remain at or below the fees provided in Section 2.5(b)(i).

2.6. **Commitment to Service Quality**

(a) ECPay shall maintain at least pre-Transaction system quality and ensure that ECPay's services remain available to all persons, unless regulatory issuances provide otherwise, including Mynt's competitors in relation to the service quality of the following:

(i) Provision of Aggregator Services to Billers; and

(ii) Provision of Aggregator Services to Issuers.

(b) ECPay shall ensure that key performance metrics in relation to the services listed in Sections 2.6(a) are maintained. These key performance metrics include the following:

[redacted]

[redacted]

2.7. **Commitment to Limit Data Use and Data Access**

(a) For the purpose of limiting data use and data access between Mynt and ECPay, the following actions are contemplated:

(i) Mynt shall not connect GXI's data system to ECPay's data system, and vice versa, for the term of this Undertaking;

(ii) Mynt and ECPay commit that they will maintain their separate data and IT systems for the term of this Undertaking; and

(iii) Mynt and ECPay commit that they will maintain their separate data and IT teams for the term of this Undertaking.

(b) Consistent with Section 2.7(a), Mynt and ECPay undertake to maintain GXI and ECPay as separate personal information controllers of the personal data of their respective users and customers. This precludes scenarios contemplated under Section 2.7(d), which involve necessary and desirable connections between GXI and ECPay that require data processing activities, where either GXI or ECPay may act as the personal information processor of the other.

Notwithstanding the foregoing, Mynt and ECPay acknowledge that certain data processing activities may give rise to joint personal information controller arrangements, particularly where there is shared decision-making on the purposes and means of processing. In such cases, Mynt and ECPay shall enter into a joint controllership agreement or data sharing agreement that clearly allocates responsibilities under applicable data privacy laws.

Further, the Parties recognize that data portability requests by end-users may require a coordinated response between the Parties, especially in cases where data was transferred or exchanged between systems in the context of providing interoperable or linked services. In such instances, Mynt and ECPay shall cooperate to facilitate the fulfillment of valid data portability requests of end-users in a manner consistent with applicable data protection principles.

(c) Further, Mynt and ECPay shall ensure that end-users as well as billers and portfolio partners of either platform continue to be adequately informed of any data processing or data sharing, the terms and conditions of such data processing and sharing, and when such data sharing is necessary or otherwise for the use of Mynt and ECPay's services, pursuant to the DPA, its Implementing Rules and Regulations, National Privacy Commission issuances, and BSP issuances.

(d) For the avoidance of doubt, the actions contemplated in the succeeding sections do not include any existing and future connections that are necessary and desirable between GXI's data system and ECPay's data system to process transactions between GXI and ECPay including, but not limited to, for the purpose of ensuring that transactions continue to be processed in real-time and to maintain system stability.

   (i) In the context of Section 2.7(d), "necessary and desirable" refer to connections that would increase efficiency of carrying out transactions and increase service quality to end-consumers, including, but not limited to, [redacted], and connections that would assist or advance upgrades in the overall security, reliability, and scalability of the system, security and efficiency of transactions, reliability and efficiency of service delivery to consumers, and compliance with anti-money laundering, banking, and tax laws and regulations, and financial risk management procedures and other applicable law or regulation.

   (ii) For avoidance of doubt, "necessary and desirable" shall not include the use of such connections for the purpose of marketing and should any such connection have an incidental use for marketing, Mynt and ECPay shall:

[redacted]

(iii) Furthermore, "necessary and desirable" shall not include the collection of any excessive data points for any existing and future connections between Mynt and ECPay, unless such collection is essential for the continued provision of a service or services or is otherwise permitted by applicable law or regulation.

(e) In addition to the actions listed above, Mynt and ECPay shall inform their respective data subjects, within sixty (60) calendar days from Effective Date and where applicable, of the Transaction through the following means:

(i) Electronic mail and/or within their respective applications; and

(ii) By an update to their respective privacy notices.

(f) Mynt and ECPay undertake to either maintain or further develop pre-Transaction security measures, including cybersecurity protocols, fraud detection mechanisms, and consumer protection mechanisms, already used by Mynt and ECPay through their policies, contractual agreements, and technical security measures.

(g) Mynt and ECPay reiterate their commitment, as provided in Section 2.4(b), that it shall not pre-terminate its contracts with other Billers, Issuers, Aggregators, or Digital Touchpoint Providers, as applicable.

(h) Mynt further undertakes to not engage in any discriminatory practices, as provided under Chapter III of the PCA, against any of its Portfolio Partners, consistent with its commitment in Section 2.4(d).

(i) Mynt and ECPay shall, when relevant to the Transaction or in relation to any connections between Mynt and ECPay, undertake to conduct Privacy Impact Assessments in accordance with the DPA, its Implementing Rules and Regulations, and NPC issuances.

(j) Further, Mynt and ECPay commit to fully cooperate with and allow the NPC, as both Parties have done pre-Transaction, on the conduct of compliance checks for any data processing aspects in relation to the Transaction, and the preparation of data privacy-related documentation such as, but not limited to, the following:

(i) ***Privacy Management Program***, a comprehensive overview of both Parties' approach to managing data privacy risks, including their governance structure, policies, risk assessments, and monitoring mechanisms;

(ii) ***Data Sharing Agreements or Protocols***, particularly those specifying safeguards for transactional data;

(iii) ***Records of Data Processing Systems (DPS)*** covering data categories, processing purposes, legal bases, and data recipients;

(iv) ***Privacy Impact Assessments (PIAs)*** specific to the acquisition and integration of data systems; and

(v) ***Breach Notification Procedures and History,*** if any, for transparency and preparedness assessment.

(k) For avoidance of doubt, Mynt and ECPay commitments in this Section 2.7 relating to data privacy and their compliance with such data privacy commitments are provided solely to address competition concerns identified in the SOC. As such, these commitments are entirely separate from Mynt's and ECPay's obligations under the DPA. Submission to the Commission of any documents, reports, or information does not serve as compliance with the DPA and any issuances of the NPC."[55]

Under Section 5.2 of the *Undertaking,* the Voluntary Commitments shall be effective for an initial period of three (3) years from the date of consummation of the Transaction, which may be extended in one (1) year increments, but in any case shall

[55] *Undertaking* dated 13 May 2025, pp. 9-18.

not be longer than an aggregate period of five (5) years.[56] On the 3rd year of the effectivity of the *Undertaking*, the Parties may apply for a release in the Voluntary Commitments, by which a market study shall be undertaken to determine substantial changes in market conditions in the identified relevant markets.[57]

The Voluntary Commitments shall be implemented in accordance with the Implementation Plan.[58]

After its careful assessment, the Commission finds the Voluntary Commitments in the *Undertaking* sufficient to address the potential competition concerns identified.

In its review of the Voluntary Commitments, the Commission took into consideration the facts disclosed by the Parties, consultations with relevant sector regulators, comments and submissions received by the PCC from stakeholders, circumstances of the Transaction known to the Commission during the review period, existing regulatory frameworks, the *Undertaking,* and other documents submitted by Globe Fintech Innovations, Inc.,[59] and Electronic Commerce Payments, Inc.[60]

ACCORDINGLY, the Commission resolves to **ACCEPT** the Voluntary Commitments of the Parties contained in the *Undertaking* dated 13 May 2025, a copy of which is attached to form part of this Decision. The Transaction is hereby **ALLOWED** to proceed subject to strict compliance with the commitments and other terms and conditions provided in the *Undertaking*.

The Parties are reminded that a breach of any commitment, term, or condition set forth in the *Undertaking* will be subject to fines, additional remedies, and such other measures as the Commission may deem necessary, including the nullification of this Decision.

SO ORDERED.

13 May 2025.

[*Signature page follows*]

56 *Id.*, p. 29.
57 *Id.*, p. 31.
58 Annex "A" of the *Undertaking* dated 13 May 2025. Under Section 8.3 of the Undertaking, the Implementation Plan may be amended subject to the approval of the Commission.
59 Through Mermac, Inc. and Ant Group Co. as its UPEs.
60 Through Mermac, Inc. as its UPE.

[redacted]

MICHAEL G. AGUINALDO
Chairperson

[redacted]

MARAH VICTORIA S. QUEROL
Commissioner

[redacted]

MICHAEL B. PELOTON
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LOLIBETH RAMIT-MEDRANO
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