



# PRESS RELEASE

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## **PSA, LANDBANK maximize colocation strategy, smartphone ownership to boost financial inclusion**

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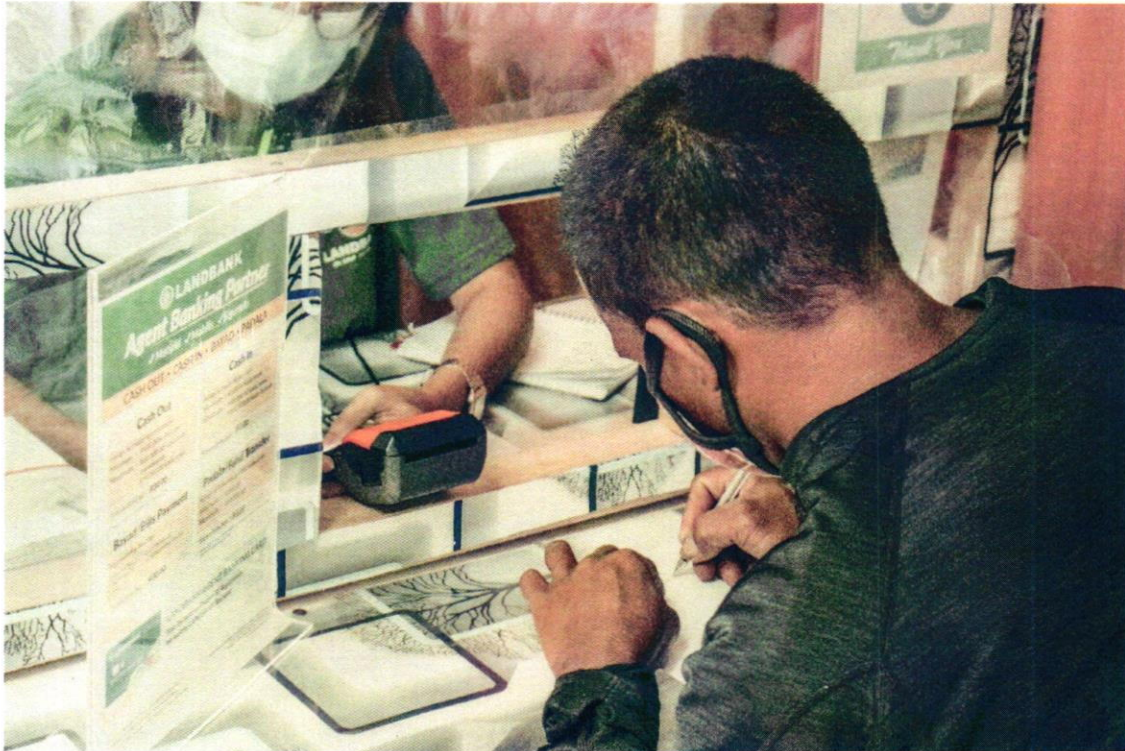
The Philippine Statistics Authority (PSA) and the Land Bank of the Philippines (LANDBANK) are maximizing their colocation strategy and smartphone ownership to connect more Filipinos into the formal financial system.

With these actions, both institutions hope to advance financial inclusion for all Filipinos through the Philippine Identification System (PhilSys), following the results of the Labor Force Survey (LFS) conducted from 10 to 31 January 2022. With sample size of 170,645 households, the survey is deemed sufficient to provide reliable information for the rider questions on financial inclusion such as transaction account ownership, access to and use of financial services, and device ownership. These questions were added to determine if any member of the household owns a financial account and an electronic device used for digital financial transactions.

Given that January 2022 LFS showed 56.4 percent of the participating households have at least one transaction account among family members, the PSA and LANDBANK will continue the extensive conduct of colocation activities at registration centers with low account ownership. This is being done in 41 provinces mostly in Mindanao where household respondents have account ownership below the average of 51.0 percent. The strategy will enable registrants to open transaction accounts for free and on site after completing Step 2 of the Registration.



*“LANDBANK remains committed to reach more of the unbanked population in support of the National Government’s financial inclusion agenda. We have so far made significant headway in bringing unbanked PhilSys registrants into the formal banking system, as we continue our strategic and fruitful partnership with the PSA,”* said LANDBANK President and CEO Cecilia C. Borromeo.



*A registrant from Zambales opens a transaction account at the registration center through the colocation strategy of PSA and LANDBANK.*

Out of the 13.5 million target individuals, LANDBANK has onboarded 8,050,213 Filipinos (59.6%) with their first bank account through the implementation of colocation strategy as of 01 June 2022. They are also encouraging Filipinos to download and register for free to LANDBANKPay using any mobile devices. This application is a mobile e-wallet that will make digital financial transactions accessible to more Filipinos. Users can easily open transaction accounts and pay for services online, contributing to a more financially inclusive system.

Meanwhile, the results from the LFS posted 18.7 percent of the household respondents have no smartphones. Thus, the PSA is prioritizing the delivery of their Philippine Identification (PhilID) cards. It is expected that with the provision of PhilIDs, one major challenge in opening bank accounts for Filipinos who cannot gain access to financial services—the lack of a valid ID—will be addressed.

*"All these strategies will help achieve the goal of financial inclusion," PSA Undersecretary Dennis S. Mapa, National Statistician and Civil Registrar General said. "With the continued partnership of PSA with LANDBANK, Bangko Sentral ng Pilipinas (BSP), and other agencies, we are certain that more Filipinos, especially those without access yet to digital banking services, will be able to access safer and more secured financial products and services through the PhilID."*

As of 17 June 2022, 12,994,931 PhilIDs have been delivered to Filipinos nationwide.

For the latest on PhilSys, visit the official PhilSys website ([www.psa.gov.ph/philsys](http://www.psa.gov.ph/philsys)) or Facebook page ([www.facebook.com/PSAPhilSysOfficial/](https://www.facebook.com/PSAPhilSysOfficial/)). You may also reach the PhilSys Registry Office via hotline number 1388 or e-mail at [info@philsys.gov.ph](mailto:info@philsys.gov.ph). For the online Step 1 registration, kindly go to [register.philsys.gov.ph](http://register.philsys.gov.ph).

- *PhilSys Registry Office*

