The Anatomy of
Merchant Trust

An exlusive roundtable to unlock the full potential of every merchant across the length and breadth of the Philippines.

EVENT REPORT

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The Anatomy of Merchant Trust

Across the Philippines, many micro, small, and medium-sized merchants remain excluded from digital payment and credit ecosystems because traditional onboarding and risk-assessment models are not designed to reflect how they operate.

A neighbourhood sari-sari store owner may be evaluated using the same documentation requirements and rigid onboarding standards as a large enterprise. Without a formal credit bureau file or conventional financial records, these merchants often face delays, rejection, or limited access to acquiring and financial services—not necessarily because they present higher risk, but because the system lacks the right data and frameworks to assess them accurately.

With the MSME finance gap in the Philippines estimated at US$221 billion, financial institutions are under growing pressure to rethink how merchant identity, risk, onboarding, and creditworthiness are evaluated.

To explore these challenges, IDfy and Mastercard hosted an exclusive closed-door roundtable titled “The Anatomy of Merchant Trust.”

Held at Shangri-La The Fort, Manila, the invite-only gathering brought together senior leaders from Philippine banks, payment service providers, financial institutions, and digital payment companies to discuss how institutions can build more inclusive, intelligent, and risk-aware merchant ecosystems.

Conducted under Chatham House Rules, the session created a platform for candid conversations on merchant onboarding, risk management, alternative data, thin-file MSMEs, and the future of merchant trust.

Event Overview

Venue: Shangri-La The Fort, Manila
Date: 23 July 2026
Format: Closed-Door Leadership Roundtable | Dinner and Networking
Participation: 20 Senior Leaders | By Invitation Only

The evening brought together banking and payment leaders for a focused discussion on the limitations of traditional merchant onboarding and risk-assessment models.

The conversation examined how financial institutions can better understand smaller merchants, reduce onboarding friction, improve risk visibility, and use existing transaction data to unlock access to credit.

Participants shared practical perspectives on building merchant-acquiring models that are more inclusive while maintaining strong compliance, fraud prevention, and operational controls.

Key Leadership Conversations

Redesigning Merchant Onboarding - Participants discussed the limitations of applying one standard onboarding process to merchants of every size. Leaders highlighted the need for risk-based and segment-specific journeys that reflect the nature, scale, and operating profile of each merchant.

Improving Merchant Risk Assessment - The discussion explored how institutions can reduce false positives and identify genuine risk more accurately. Better identity verification, behavioural signals, transaction patterns, and contextual data were identified as important enablers.

Building Trust Beyond Traditional Documents - Leaders examined how thin-file merchants can be evaluated using alternative data rather than relying only on formal financial records. Digital behaviour and business activity can provide a more complete picture of merchant credibility.

Unlocking Credit Through Transaction Data - Participants discussed how payment and transaction data already held by financial institutions can support more informed credit decisions. This data can help identify cash-flow patterns, business stability, and repayment capacity.

Balancing Inclusion with Compliance - The conversation highlighted the need to expand access without weakening regulatory, fraud, and security controls. Leaders emphasised that inclusion and risk management must evolve together.

Strengthening Merchant Relationships- Participants explored how smoother onboarding and better risk intelligence can help institutions build deeper, longer-term relationships with merchants across payments, lending, and other financial services.

Key Discussion Areas

- Creating merchant onboarding models that move beyond a one-size-fits-all process
- Identifying and managing risk with fewer false positives and blind spots
- Using alternative and transactional data to understand thin-file MSMEs
- Unlocking merchant credit through existing payment behaviour
- Improving inclusion while maintaining compliance and fraud controls
- Building stronger merchant relationships across the financial lifecycle

Conclusion

The roundtable highlighted that merchant trust cannot be built through documentation alone. Financial institutions need more flexible, data-led, and context-aware approaches that accurately reflect how small merchants operate.

Participants agreed that traditional onboarding and credit models often fail to recognise credible businesses that lack formal financial histories. Alternative data, identity intelligence, transaction behaviour, and risk-based workflows can help institutions make more informed decisions.

The discussion also reinforced that improving merchant access does not require institutions to compromise on compliance or risk controls. Instead, better data and smarter processes can support both stronger governance and greater financial inclusion. By bringing together senior leaders from banks, PSPs, and payment organisations, IDfy and Mastercard created a valuable platform for practical dialogue on the future of merchant onboarding, risk, and credit access in the Philippines.

The insights shared during the session will help financial institutions design more inclusive merchant ecosystems, reduce unnecessary onboarding friction, and unlock new opportunities for MSMEs across the country.

Attendees:

	Organization
Kurt Fang	Metrobank
Gene Abao	Global Payments Inc.
Marion Yvette Bugay	HC Consumer Finance Inc.
Luiza Karolina Rosinska	CIMB Bank Philippines
Andro “Don” Lagman	Metrobank
Jennifer Campos	NTT Data Payment Services Philippines, Inc.
Regina Caroline Calibo	China Bank
Wudie Morales	Fiuu
Jose Caesar Plofino	Metrobank
Jay Tirona	NTT DATA
Alfred Paul Paiso	Asia United Bank
Arlo Monasterio	China Bank
Ananias III Serrano Cornelio	China Banking Corporation
Bennett Santiago	RCBC
Mark Talib	Maya Philippines Inc.
Lovellynne D. Basa	BPI
Bogs Cumpas	Bankard, Inc.
Michael Arthur M. Obaldo	Maya Philippines Inc.
Ysabelle Zacarias	Home Credit

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