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Another significant thing going on in the industry is the use of technology by rural banks embarking on an innovation—the mobile banking in partnership with Globe Telecoms and the USAID-supported MABS program. Rural banks now provide their clients access to a wide range of banking transactions using only their mobile phones.

In addition to mobile banking, rural banks with the goal of making financial services more accessible to people in the rural areas have also installed automated teller machines in select and strategic rural bank branches. This was unheard of years ago. With the digital age, the RBAP is also looking into upgrading their core banking software to improve service and product offerings.

It's unfortunate though that the Legacy Consolidated Group scandal had to have its domino effect on the rural banking sector. But, one bad egg, as they say, can't affect the entire industry.