The fintech space in the Philippines can be seen as prime real estate for fintech development with a population of just over 100 million with more than half owning smartphones. In 2019, Manila was named one of the world’s friendliest cities in the world for fintech startups and the market is expected to grow from about US$5.7 billion in 2018 to US$10.5 billion by 2022.

Given these numbers coupled with the growing interest by our readers on the latest developments in the region, we are delighted to announce that Fintech News will be launching soon in the Philippines.

We are releasing this highly detailed report of fintech development in the Philippines as an essential handbook to highlight the progress being made in the region and why global participation is essential.

We have realized that there has been a gap in reporting developments in the Philippines fintech space and we would like to step in and give it the attention that it deserves.

This report was made possible by the generous sponsorship of Fintech Alliance.PH Casha and TouchPay.

CHRISTIAN KÖNIG
Founder, Fintech News Network
When that happens, this point in history will be a curious case study in the development of the fintech industry in the Philippines. It remains as one of the very few bright spots in the economy that experienced its first contraction in more than two decades. The Philippines fintech has been observed to take the opposite direction of majority of other industries. Exponential growth in use and adoption has been observed, among other benchmarks.

This report will be an essential reference material for the landmark period in the narrative of local fintech. Hold on to this for it may prove to be a collector’s edition.

To readers and fintech enthusiasts from the future, please know that all things considered, this is an exciting period for the industry. Among other feats, I am proudest to have seen fintech step up to the needs of Filipinos and help keep the citizens safe, and the economy moving.

Forward and upwards,

LITO VILLANUEVA
Chairman, FinTech Alliance.ph
Foreword

Benjamin E. Diokno, Office of the Governor
Bangko Sentral ng Pilipinas

In the last half decade, the Bangko Sentral ng Pilipinas (BSP) has been preparing the groundwork for an expanded digital finance ecosystem – one marked by diversity of players responding to the varying needs of businesses and individuals, especially those who have been traditionally unserved. The current global health emergency has only emphasized the need to democratize access to financial services and address exclusion, benefiting those most hit by the pandemic’s effects on the economy.

The BSP presently pursues three strategic thrusts in its aim to harness digital technology and pave the way for greater financial inclusion: building an inclusive digital finance ecosystem, creating compelling use cases for financial inclusion, and fostering financial literacy and trust in the financial system through consumer protection.

Among the BSP’s initiatives in achieving an inclusive digital finance ecosystem entails the democratization of the transaction account as a gateway to broader digital financial services (DFS) through the affordable and easy-to-open basic deposit account or BDA. Another initiative involves the expansion of low-cost access points through cash agents, or third-party retail outlets tapped by banks where clients can open an account and conduct simple banking transactions. The BSP has also played a vital role in developing an efficient retail payments system that serves as the backbone of digital finance innovations.

Secondly, the BSP continues to work with various government agencies to shift from cash-based to account-based digital payments of social benefit transfers, wages, bills, purchases, and transport fares – transactions made by most Filipinos. The present health crisis and the massive government cash assistance programs that came with it have clearly made account ownership and digital payments no longer just an option, but a necessity understood by all.

Lastly, the BSP is strengthening its digital literacy program aimed at increasing the awareness and capacity of consumers to use DFS, as well as consumers’ ability to protect themselves and financial service providers from the potential risks and threats arising from DFS usage.

It is our hope that the 2020 Philippine Fintech Industry Report will highlight the country’s continuing digital transformation – that despite challenges along the way, we are striving to enable digital innovations to drive inclusivity, improve experience, and deliver real welfare-enhancing benefits for all Filipinos.
In relation to FinTech and our regulatory functions, the SEC issued SEC MC No. 14, series of 2019, or the Crowdfunding Rules, which took effect on 25 July 2019. Crowdfunding is a fund-raising activity typically conducted through an online platform, usually for startups and small and medium-sized enterprises (SMEs). Currently, the SEC is in the process of reviewing and revising the Draft Rules for Digital Asset Offerings (“DAO Rules”) and Digital Asset Exchange (“DAX Rules”), based on the comments received from FinTech proponents and the public.

However, the use of FinTech is not without any challenges. As digital transactions increased, reports of phishing attempts, data breaches, and other cyberattacks likewise emerged. Also, there have been multiple investment scams in the Philippines, and all over the world, which claimed to be FinTech related, during the COVID Pandemic. The SEC, however, was not idle in the face of such scams. I am proud to announce that we at the SEC, through our Enforcement and Investor Protection Department, issued 65 advisories during ECQ-GCQ, for a total of 79 this year 2020. The Commission En Banc has also issued seven cease and desist orders this year. Six of those CDOs were issued during the pandemic.

The SEC remains vigilant even in times of COVID. The SEC has also recently taken notice of the rise of digital transactions and multiple hacking incidents of various websites and social media accounts. In short, the SEC continues to be pro-active, not just in the FinTech field and digital landscape, but also in the investor protection side as well.

Let’s work together and move forward together.

EMILIO B. AQUINO, Chairman
Securities Exchange Commission, Philippines
About Casha

Casha is a fintech lending company, an initiative of HalloHallo Skylark Lending Corp, established in 2016. Licensed by Securities and Exchange Commission, in accordance with the Lending Company Regulation Act 2007, Casha has been providing a salary loan solution for Filipino workers. For more information see www.casha.me.

About TouchPay

TouchPay is the country’s only fully automated, real-time, stand-alone payment terminal that offers the Filipino the convenience in bills management. In partnership with over hundreds of billers from utilities, telecommunications, ticketing, gaming, e-government, insurance and much more, TouchPay™ expands its range of Partner Billers with local, international brands across multiple industries.
PHILIPPINES At A Glance

- **108 Million**
  - Population

- **47%**
  - Urban

- **29%**
  - Share of adults with a bank account

- **12**
  - Finance Access Points Per 10,000 Adults

- **2.0**
  - ATMs Per 10,000 Adults

- **67%**
  - Internet Penetration

- **65%**
  - Smartphone Penetration

- **159%**
  - Mobile Subscription

- **54%**
  - Internet Users Using Mobile Banking

- **1.2**
  - Branches Per 10,000 Adults

- **2%**
  - Credit Card Ownership

- **33%**
  - Share of adults with outstanding loans

- **9%**
  - Share of MSME loan to total business loan

Source: We Are Social 2020 Digital Report, Philippine Statistics Authority (PSA), Global Findex World Bank, Bangko Sentral ng Pilipinas (BSP)
### Philippines Fintech Map 2020

Total: 197*

<table>
<thead>
<tr>
<th>Payments (48)</th>
<th>Lending (54)</th>
<th>Wallets (27)</th>
<th>Remittance (28)</th>
<th>Blockchain/ Crypto (17)</th>
<th>E-commerce (6)</th>
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</thead>
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<td>BlueSky</td>
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<td>eToro</td>
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<td>Dost</td>
<td>eToro</td>
<td>Azure</td>
</tr>
</tbody>
</table>

*Some companies may appear in more than 1 category to better reflect the nature of their business, but they still count as one towards the total.
Breakdown of Fintech Companies by Sector

- **Lending**, 24%
- **Payments**, 21%
- **Wallets**, 12%
- **Remittance**, 12%
- **Blockchain/Crypto**, 8%
- **Crowdfunding**, 4%
- **Comparison**, 4%
- **E-commerce**, 3%
- **Digital bank/neobank**, 3%
- **KYC/Regtech**, 2%
- **Insurtech**, 2%

Source: Compiled by Fintech News Philippines
Electronic Payment and Financial Services

As of Dec 2019, the use of ATMs remained to be the leading electronic facility used by a majority of BSFs.

Note: BSFs refer to BSP-Supervised Financial Institutions

Payment Transactions by Value

- ATMs: 88%
- E-money: 5%
- Credit Card: 14%
- Debit Card: +15%, 451 bn
- E-money: +36%, 740 bn
- Credit Card: +18%, 1,229 bn
- ATM: +7%, 6,322 bn

Unit: 2018-2019 Growth rates, Local currency

Source: Bangko Sentral ng Pilipinas (BSP), Euromonitor International
Bank Deposits

Banks posted a record high of PHP3.7 trillion deposit liabilities in 2019. The number of total domestic depositors reached 68 million, a strong 29% growth from 2018.

Number of Banks and Branches

The Philippines has had an official policy of consolidation for some time and incentives were provided under the BSP Circular No 172. Leading banks continue expanding their branch penetration.

With imposed lockdowns and mobility restrictions brought about by COVID-19, we will see a reduction of brick-and-mortar branches. More banks will further intensify its digitalization initiatives.

Source: Bangko Sentral ng Pilipinas (BSP)
Digital Readiness Index of ASEAN countries

The Philippines government led the Build, Build, Build program that is on track to increase infrastructure spending to 6.7% of GDP by 2022*. According to Board of Investments Philippines, a surge of foreign investments in digital transformation, ICT and infrastructure efforts has made the Philippines a top investment destination. The Filipino government also continues to prioritize strategies to help grow tech-savvy human capital.

<table>
<thead>
<tr>
<th>Category</th>
<th>Philippines</th>
<th>Malaysia</th>
<th>Thailand</th>
<th>Vietnam</th>
<th>Indonesia</th>
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<td>Basic Needs</td>
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<td>3.6/4</td>
<td>3.7/4</td>
<td>3.5/4</td>
<td>3.2/4</td>
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<tr>
<td>Business &amp; Government Investment</td>
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<td>1.4/3</td>
<td>1.2/3</td>
<td>0.9/3</td>
<td>1.0/3</td>
</tr>
<tr>
<td>Ease of Doing Business</td>
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<td>3.0/4</td>
<td>2.9/4</td>
<td>2.6/4</td>
<td>2.6/4</td>
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<tr>
<td>Human Capital</td>
<td>2.4/4</td>
<td>2.7/4</td>
<td>2.6/4</td>
<td>3.1/4</td>
<td>2.5/4</td>
</tr>
<tr>
<td>Start-up Environment</td>
<td>0.3/3</td>
<td>0.6/3</td>
<td>0.4/3</td>
<td>0.4/3</td>
<td>0.4/3</td>
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<tr>
<td>Technology Adoption</td>
<td>1.0/3</td>
<td>1.4/3</td>
<td>1.2/3</td>
<td>1.0/3</td>
<td>1.0/3</td>
</tr>
<tr>
<td>Technology Infrastructure</td>
<td>0.7/4</td>
<td>1.6/4</td>
<td>1.3/4</td>
<td>0.6/4</td>
<td>1.0/4</td>
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</table>

Overseas Filipinos’ Cash Remittances

The total cash remittances amounted to an all-time high of USD30 million in 2019. Personal remittances marked the biggest increase. Filipinos sent home more dollars than expected, fuelled overall economic growth through household spending that account for nearly 70% of the GDP.

However, given the current pandemic and with most overseas Filipinos being displaced due to lockdowns globally, we expect a downward trajectory on the inward remittance volume in the next two years.

![Graph showing remittances over time](image)

**Top 10 Cash Remittances Inflows Sources in 2019**

- **USA**: 11.3
- **Saudi Arabia**: 2.1
- **Singapore**: 1.9
- **Japan**: 1.8
- **UAE**: 1.6
- **UK**: 1.6
- **Canada**: 1.0
- **Hong Kong**: 0.8
- **Germany**: 0.8
- **South Korea**: 0.7

*Including non-cash remittance. Total cash remittances amounted to USD 30.1 billion in 2019
Source: Bangko Sentral ng Pilipinas (BSP), Trade Press
Mobile banking and e-wallets downloads registered tremendous surge as the country entered Enhanced Community Quarantine (ECQ) which started on March 16, 2020 amid COVID-19. Due to limited mobility and increased financial requirements, local banks such as LANDBANK, UNIONBANK, and RCBC quickly improved their digital banking services through mobile apps.

In fact, RCBC’s newly launched super app DiskarTech in July 2020 quickly topped the charts amongst finance mobile apps. GCash and PayMaya app registrations soared as Filipinos’ needs for contactless alternatives to send money and receive subsidies from the government. The pandemic propels digital banking and mobile wallets to wider demographics in the Philippines.

**Mobile Wallets and Banking Apps by Usage Penetration**

**Top 10 Positions**

*Methodology:* Mobile e-wallet apps were identified by App Annie from finance category on Google Play and iOS App Store where wallet functions are offered, limited to Finance. Our analysis is limited to open and semi-closed mobile e-wallets, or e-payments applications. All e-wallets or e-payment apps chosen for this study acts as a digital wallet, assisting users make payments via QR-code, card-based and/ or bank transaction via app in exchange for goods or services.
Alternative Financing

Alternative lending is a fast-growing sector for financial services in the Philippines, currently contributing just 5% of non-bank finance access points.

Microfinancing in the Banking System

Source: Bangko Sentral ng Pilipinas (BSP)
Types of Crowdfunding

<table>
<thead>
<tr>
<th>Equity-based</th>
<th>Donation-based</th>
<th>Peer-to-Peer Lending</th>
<th>Reward-based</th>
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</thead>
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<tr>
<td><img src="image1.png" alt="Pie Chart" /></td>
<td><img src="image2.png" alt="Hand with Dollar Sign" /></td>
<td><img src="image3.png" alt="People" /></td>
<td><img src="image4.png" alt="Gift" /></td>
</tr>
<tr>
<td>Example</td>
<td>Example</td>
<td>Example</td>
<td>Example</td>
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</tbody>
</table>

With the emergence of crowdfunding activities, SEC approved rules that govern the operation and use of equity- and lending-based crowdfunding. However, as of reporting period, the Proposed Rules (PR) by the SEC was still in the process of being finalized and far from being effectively implemented.

Leading regulated P2P lending operators

![Blend.ph](image5.png) ![Vidalia Lending Corp.](image6.png) ![Uploan](image7.png) ![Acudeen](image8.png) ![Fundko](image9.png) ![Lend.ph](image10.png)

BSP governs licensed lending companies including P2P but there are still no clear rules and regulations on P2P lending.

Source: Compiled by Fintech News Philippines
PAYMENT

JustPayto is a technology company that enables digital payments and money transfer for individuals and businesses. JustPayto offers convenient inter-bank, inter-institution, inter-platform, and inter-currency money transfers.

PAYMENT

Bux is an end-to-end payments and logistics solutions for e-commerce. It allows buyers to pay through a variety of payment facilities. Bux offers a selection of logistics partners for delivery services to sellers.

PAYMENT

GrowSari is a B2B operator of online stores that intended to provide hyperlocal grocery delivery. GrowSari’s services include free delivery of goods from manufacturers and loan program “PayLater” that offers a seven-day credit line.

PAYMENT

Qwikwire is the leading cross-border billing systems that offer solutions for property developers, from property management solutions, SAP-integrated billing systems, cross-border settlements, to property listing. It partners with GCash to handle transactions.

PAYMENT

Launched in Jun 2019, Paymongo is a payment processing platform for businesses to manage their payments through credit cards, bank deposits, digital wallets, and cash. In Sep 2019, it raised US$2.7 million in seed funding. It targets to become the largest payment service provider in the Philippines.

PAYMENT

Nextpay is an all-in-one payment platform, which allows SMEs and entrepreneurs to manage their finances online through features like salary disbursements, supplier payments, digital invoices, payment integrations, and tracking tools.

Source: Compiled by Fintech News Philippines
**PAYMENT**

Moneygment is a mobile application that provides financial services such as bills payment, money transfer, tax filing. It makes financial transactions convenient for self-employed people, MSMEs, OFWs, and Filipinos without bank accounts.

**NEOBANK**

ING was the first bank authorized by BSP to allow end-to-end electronic onboarding of the customers via the mobile phones. In May 2019, it expanded to retail banking and launched all-digital banking service through ING mobile app.

**NEOBANK**

Designed in conversational “Taglish,” RCBC’s virtual banking app, DiskarTech offers 3.25% in interest for deposits, microinsurance, fund transfers, ATM cardless withdrawal, bills payment, airtime and e-gaming pins top-up, loans marketplace, and telemedicine.

**NEOBANK**

Komo is a fully digital bank by EastWest Bank, a local universal banking group in the Philippines. Launched in Aug 2020, Komo provides basic banking services like account opening, payments, and ATM withdrawals. It offers free money transfers and a customized debit card.

**NEOBANK**

Launched by the Philippine government, the Overseas Filipino Bank (OF Bank) is the first government digital-only bank that enables customers to complete banking transactions online. OF Bank allows overseas Filipinos to receive money using the 16-digits OF Bank Visa debit card.

**NEOBANK**

CIMB Bank Philippines is digital-only mobile first bank launched in Jan 2019. Within one year of operations, the digital bank reached over one million Filipinos signed up. CIMB Philippines utilizes advanced facial recognition technology and seamless account opening process.

**NEOBANK**

Based in Singapore but licensed in the Philippines, Tonik provides digital-only financial services like loans, deposits, payments, and cards. After it raised US$21m, Tonik is set to launch in 2020. Mastercard partnered with Tonik to accelerate financial inclusion.

**LENDING**

Advance is a lending fintech that allows regular employees of partner companies to access their salaries in advance with zero interest. The platform charges 3.5% processing fee and users may advance pay checks for as low as Php1,000 and as much as 50% of their monthly salary.

**LENDING**

Singapore-based fintech is an integrated platform that provide MSMEs with access to capital, supply chain, marketplace, and loyalty systems. Asenso’s products incorporate AI-powered credit scoring, chatbot-assisted loan services, e-wallets, and an online marketplace.

Source: Compiled by Fintech News Philippines
<table>
<thead>
<tr>
<th><strong>LENDING</strong></th>
<th><strong>LENDING</strong></th>
<th><strong>INSURTECH</strong></th>
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<tbody>
<tr>
<td>Launched in Nov 2019, SeekCap, a joint venture between UnionBank’s UBX and Ping An, is an online lending marketplace for SMEs. SeekCap partnered with e-commerce giant Lazada to help more MSMEs get access to financing. As of May 2020, over 6,000 MSMEs have signed up for loans.</td>
<td>Found in 2017, Uploan is a lending fintech that provides short-time loan and insurance coverage payment to salaried employees. As of July 2020, it has over 300 partnered companies and over 36,000 borrowers. Uploan raised US$10.6 million in Series A funding.</td>
<td>Set to launch by Q4 2020, Kwik.insure is an online insurance marketplace that plans to include health, life, travel, mobile and automotive insurance products with all transactions to be made online. The insurtech is partnership with insurance companies such as SunLife.</td>
</tr>
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<thead>
<tr>
<th><strong>INSURTECH</strong></th>
<th><strong>INSURTECH</strong></th>
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<tr>
<td>Singapore’s insurtech entered the Philippine life insurance market after forming a joint venture with Aboitiz Equity Ventures (AEV). Set to launch late 2020, Singlife will invest US$20 million as part of the requirements for newly licensed insurers from the Philippines’ Insurance Commission (IC).</td>
<td>Saphron is an AI-powered insurtech startup driven to make insurance radically accessible. In July 2020, it launched Cybris Cyber Insurance, a cybersecurity insurance for SMEs, to ensure that they are protected after from financial losses after a cyber-attack.</td>
</tr>
</tbody>
</table>
Incumbent Banks’ Key Initiatives 2019/2020

DIGITAL BANKING – Jul 2020, RCBC launched in July 2020 the Philippines’ first “Taglish” inclusion super app to cater to over 50 million unbanked and underserved adult Filipinos. It has over 2 million app downloads in less than two months and ranked No. 1 amongst finance mobile apps in Google Play Store.

DIGITAL BANKING – Jun 2020, the Philippine government launched the Overseas Filipino Bank (OFBank), the first digital-only national bank, spearheaded by the Department of Finance (DOF) and the Land Bank of the Philippines.

DIGITALISATION – Jan 2019, IBM and the Bank of the Philippines Islands (BPI) signed a US$260 million multi-year services agreement that covers across IT infrastructure services.

API – Apr 2020 Union Bank stands out in offering a full-suite of APIs. Its fintech arm, UBX developed and deployed i2i Mobile ATM solution in response to COVID-19 to expedite cash handout.

DIGITAL BANK – May 2020, EastWest launches Komo, the Philippines’ first homegrown all-digital bank, offering competitive rates.

Source: Trade Press compiled by Fintech News Philippines
E-WALLET – Apr 2020, Voyager Innovations’ financial technology arm, PayMaya Philippines, secures US$120 million funding from PLDT, KKR, Tencent and IFC to accelerate digital and financial inclusion in the Philippines.


LENDING – Apr 2020, Cashalo’s parent company, Oriente, headquartered in Hong Kong, secures US$50 million in Series B to expand online lending venture in the Philippines and Indonesia.


CRYPTOCURRENCY – Aug 2020, The Philippines’ central bank, Bangko Sentral ng Pilipinas (BSP), has created a committee to look at the feasibility and policy implications of issuing its own central bank digital currency (CBDC).

Source: Trade Press compiled by Fintech News Philippines
### Regulatory Developments 2019/2020

**Mar 2019**  
**CRYPTO EXCHANGE** – SEC approved 37 other crypto exchange operators licensed by the Cagayan Economic Zone Authority. BSP approved operators of ATMs that allows purchase or exchange of virtual currencies.

**Jul 2019**  
**LENDING** – Securities and Exchange Commission (SEC) cracked down on unethical practices by online lending operators. Members of the FinTech Alliance agreed to adopt a code of conduct for responsible digital lending.

**Jul 2019**  
**CROWDFUNDING** – SEC formulated rules on crowdfunding in accordance with the Securities Regulation Code (SRC) and international practices and standards on lending-based and equity-based crowdfunding.

**Nov 2019**  
**PAYMENT** – BSP approved National Quick Response (QR) Code Standard for Payment and Financial Services under the National Retail Payment System (MRPS) framework.

**Nov 2019**  

**Dec 2019**  
**STARTUP** – The Innovative Startup Act was signed into law, which provides tax breaks and removes registration barriers for start-up companies.

**Jan 2020**  
**DIGITAL BANKING** - The BSP has drafted the guidelines on the establishment of digital banks which endeavours to promote an enabling regulatory environment that allows responsible innovation to flourish, promotes cyber resilience, and contributes to advancing the digitalization of the financial industry. The licensing regime for digital banks is part of the initiatives of the BSP under its Digital Payments Transformation Roadmap.

*Source: Trade Press compiled by Fintech News Philippines*
If we’ve missed you out in our fintech map or if you’d like to speak to us for media enquiries/advertising kindly reach out to: chris@fintechnews.sg or editorial@fintechnews.ph