

UnionBank of the Philippines Selects METACO and IBM to Orchestrate its Digital Asset Custody Operations

Singapore - 20 January, 2022 — [METACO](#), the leading provider of security-critical software and infrastructure to the digital asset ecosystem, has announced that [Union Bank of the Philippines](#) (UnionBank) is implementing its digital asset management services. UnionBank is deploying services on [IBM Cloud](#), in order to leverage the confidential computing capabilities of IBM's digital asset infrastructure which are fully integrated with METACO's digital asset orchestration system, [METACO Harmonize](#).

One of the largest universal banks in the Philippines, with over \$15 billion in assets under management, UnionBank, will leverage [METACO Harmonize](#), METACO's digital asset orchestration system, to manage its digital asset operations. UnionBank can improve insurability with additional FIPS 140-2 Level 4 certified physical controls for managing and migrating keys, mitigate potential operational risk and loss events through trusted threshold signatures and hardened policies, and address insider collusions with third-party audited source code deployments. These capabilities are supported by IBM Cloud Hyper Protect Services^[1]

METACO Harmonize enables institutions to manage a range of end-to-end digital asset use cases from cryptocurrency custody and trading to tokenization, smart contract management and decentralized finance (DeFi). UnionBank's launch follows the recent opening of METACO's Asia Pacific headquarters in Singapore, established to ensure that METACO offers best-in-class services to UnionBank and other customers in the region.

[Patrick Enjalbal](#), VP Customer Success and MD, APAC at METACO, commented,

"We are proud further to expand our significant presence in APAC, with Union Bank of the Philippines, a national leader in banking services. METACO continues to grow at a significant pace. With the recent launch of our APAC headquarters in Singapore, we can ensure that we continue to offer best-in-class services to UnionBank and other customers and partners in the region."

Founded in 1982, UnionBank is a leader in innovation in banking technology and was one of the first institutions to launch electronic savings accounts in the country with the EON Cyber Account. With over 388 branches nationwide, UnionBank is a key provider of corporate cash management and B2B banking services for local and multinational companies in the Philippines.

"We have the passion for meaningful and sustainable reinvention. We value our strategic partners, like METACO, and collaborate with them in an alliance that is meaningful in pursuit of a common vision. And for UnionBank, that common vision is customer centricity driven by emerging technologies and innovation", **said [Henry Aguda](#), UnionBank's Senior Executive Vice President, Chief Technology & Operations Officer and Chief Transformation Officer.**

As the digital asset industry matures, most organizations require optionality to reduce the risk of third-party dependency, seeking to work with multiple vaults, sub-custodians, and liquidity providers. Working with numerous service providers creates additional complexity. Institutions face challenges in terms of security, and scalability, with a proliferation of access points weakening end-to-end processes. METACO Harmonize manages

this complexity and mitigates the risks in working with an ecosystem of partners by acting as the overarching policy layer to ensure tight management of digital asset operations, coupled with a single point of integration to its various internal systems.

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A spokesperson at METACO is available for interview on request.

About METACO

[METACO](#) is the leading provider of security-critical software and infrastructure enabling financial institutions to enter and capitalize on the burgeoning digital asset economy. The company is backed by top institutional shareholders and trusted by leading banks, custodians, exchanges and infrastructure providers globally.

Founded in 2015 in Switzerland, METACO brings together a diverse team of software, security, finance and cryptography specialists with close links to the banking, regulatory and academic sectors.

www.metaco.com

About UnionBank

UnionBank has always been among the first to embrace technological innovations to empower its customers. It embraces the future of banking and is committed to be the Philippines' leading digital bank to best serve the growing needs of Filipinos everywhere. It has consistently been recognized as one of Asia's leading companies, ranking among the country's top universal banks in terms of profitability and efficiency.

UnionBank stands firm in its promise to power the future of banking through "Tech Up Pilipinas" to best serve the growing needs of Filipinos everywhere, while pioneering innovations for a better world.

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