

The OFBank, which was granted the first digital bank license in late March, started operations in June 2020 using its existing license to operate as a thrift bank.

Meanwhile, TONIK Digital Bank officially launched last March following its pilot launch in November 2020 for select and limited customer reach. Previously, it had a rural bank license that was granted by the BSP in September last year.

UNObank became the third bank granted a digital license and is the first to receive a license outright to operate as a digital bank. It was granted the license in June and is targeting to set up shop by the first quarter of 2022.

The UnionBank subsidiary Union Digital Bank is expected to start its operation formally by the second quarter of 2022, UnionBank Executive Vice-President and Chief Mass Market and Financial Inclusion Executive Manuel G. Santiago, Jr. said at an online forum.

“The digital bank will be a vehicle for financial inclusion. It will run on the latest and best technologies available so that UnionDigital can reach a wider segment of the population, particularly unbanked and underbanked Filipinos, in a cost-effective way through its digital proposition,” parent lender UnionBank said in an e-mail.

For their part, GOtyme President and CEO Elmer “Jojo” M. Malolos said they will tap on the Gokongwei Group’s retail footprint where they can set up digital kiosks to allow people to have the option to register there apart from their app. He said the digital bank will likely start its operation in the second quarter of next year.



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“GOtyme will leverage the Gokongwei Group’s extensive ecosystem that is highly integrated into the daily lives of Filipinos – where they already shop, eat and spend family time. This distribution strategy will assist in the democratization of financial services, addressing the needs of all Filipinos regardless of age, income, or geography,” Mr. Malolos said in a statement.

Prior to the BSP’s announcement of its deadline and limit for digital bank license applications, Philippine National Bank (PNB) President and CEO Jose Arnulfo A. Veloso said they are prioritizing completing the application requirements to secure a digital bank license within the year.

“Of course, the digital bank will be innovating financial solutions aimed at new, younger, more sophisticated and demanding markets. But we also intend to offer innovations to our existing clients to help make their banking experience more convenient and safe, especially in the ‘New Normal,’” he said in an e-mail.

