

# Digital Assets FinTech METACO and the Rise of Singapore as a Global Digital Asset Hub

Singapore-based FinTech METACO provides technology infrastructure to help clients manage and support digital assets including, self-custody, sub-custody, tokenisation, trading, securitisation and the management of smart contracts. The 'Harmonize' platform acts as a single point of connectivity or integration for either non-financial or financial institutions to manage a digital asset business and a digital asset offering. Singapore was chosen as the ideal location for Asia operations, being a technology hub for the APAC region, with the right type of regulatory support, good talent available, and a rapidly expanding digital asset and financial sector ecosystem. Richard Swainston, APAC Business Development Director for METACO, points to Singapore as having become the focal point in the region for digital assets and cryptocurrencies and is attracting more and more of the clients that METACO either works with or hopes to partner with for the future.

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**METACO is a** Swiss company that has recently launched its APAC headquarters in Singapore, attracted to those shores by the island republic's stability, the solid history for financial innovation, access to great technology talent and partners, access to METACO's client base, and rapidly increasing activity in the digital assets and cryptos space.

"Moreover," Richard reports, "Singapore has progressive regulators, robust and rapidly expanding retail and institutional demand for digital assets, there are some major institutions entering the market that are helping build trust in the ecosystem - such as DBS Digital Exchange - and there are interesting technology players like METACO moving in."

### A compelling proposition

He explains that there are several facets to the proposition METACO brings to the Singapore and wider Asian markets. The firm entered this space early on in 2015, focusing on technology for the entire digital asset value chain, from custody to DeFi, and with strong expertise in both crypto/blockchain as well as banking and banking software. The firm brings a solid track record and clientele with it, having been working with some of the largest Tier 1 banks across the world for several years and already with some leading Singapore institutions.

"We bring a track record, knowledge, experience and trust," Richard reports, "and that is why we are able to work so extensively with the major banks, the leading custodians and private banks, the well-known asset managers and both traditional as well as digital/crypto exchanges. We are now also expanding more broadly to

banks of all sizes and a wider realm of wealth managers, challenger banks, hedge funds, brokers, and crypto native start-ups. In short, we work right across the spectrum of organisations wanting to operate a digital assets business."

### A virtuous circle of demand

He explains that in the private client sphere, private banks are moving into the digital asset arena as demand from HNWIs and UHNWIs increases and as they see that crypto custody and trading will pay for their expansion and investment in this universe. He notes, for example, that BBVA Switzerland, part of the giant Spanish financial group, started with Bitcoin custody and trading for HNWIs only and in Switzerland alone.

**"Simply put, they want to start with the most secure custody technology on the market with no single point of compromise, and that is what we offer. They then want a platform to scale their digital asset business technically and commercially."**

He reports that BBVA began as fully integrated with Avaloq core banking and within their traditional asset portfolio management system, and six months later, they have integrated the crypto service into a newly built challenger-bank brand named New Gen with global outreach across Europe, Latin America and also APAC. "They are targeting mass affluent customers," Richard explains. "That is one example, and we see many other banks looking at tokenisation of real-world assets, and structured products."

### Magnetic appeals

He explains more on the rationale for banks working with METACO.

"Simply put, they want to start with the most secure custody technology on the market with no single point of compromise, and that is what we offer," Richard reports. "They then want a platform to scale their digital asset business technically and commercially."

He says METACO offers 'Agile' orchestration capabilities to manage complexity and growth, both now and as the industry develops their clients are in control over a fully extensible platform, and both compliance and multi-jurisdictional governance are managed so they can scale globally. He reports METACO has clients regulated by a broad array of jurisdictions, such as the Monetary Authority of Singapore, the Central

bank of the Philippines, Finma in Switzerland, FCA in the UK, BaFin in Germany, Banco de Espana, Liechtenstein, and others.

### Just the beginning...

Richard steps back from the detail to comment on the relative immaturity of the market for these assets, but also the fast adoption amongst investors and the dramatic expansion of the ecosystem and enabling infrastructure.

"Look at the arrival of the DBS Digital Exchange here, for example," he says. "That alone is a major step forward and paving the way to bring digital assets more mainstream. We are seeing a domino effect, a



**RICHARD SWAINSTON**  
METACO

virtuous circle of adoption leading to more activity and expansion of the ecosystem. And behind it all, there are more and more opportunities for technology providers such as us, as more players come in, and as they expand the range of options and services on offer. It is a snowball effect.”

### Enabling in the Philippines

METACO has recently entered a deal with Union Bank of the Philippines (UnionBank), which is expanding in the retail and institutional space for cryptocurrencies. “They have millions of retail customers who want to buy, trade and hold cryptos, and digital assets in general are very big in the Philippines with games like Axie Infinity, which pays out in NFTs. UnionBank needed the infrastructure to hold the digital assets in custody securely on behalf of their clients. METACO is providing this capability in partnership with IBM, so that UnionBank can provide accounts and digital wallets for crypto currencies and other digital assets, from one fully-integrated platform which they consume as a service.”

### Getting Personal with Richard Swainston

He was born in Bishop Auckland, which is near Durham in the north-east of England, and later attended Lancaster University to study English Literature, and also obtaining a Master’s in Philosophy as well.

He arrived in Singapore in 2010 and worked for The Henley Group in wealth management, having started work in 2006 in the UK in wealth management and then taking a year out in 2009 to travel around Asia. “I am fully settled in Singapore and have been since arriving,” he reports. “I have managed to get involved in a number of exciting areas, and be part of some business launches that are up and running or in the development phase.”

His wife is from Hong Kong and the couple has a daughter aged just eight months. Spare time might be spent playing golf or pursuing his hobby around technology and coding. “I suppose I am a bit of a nerd actually,” he quips, “which is how I have evolved my career more to software and tech rather than wealth management directly.”

**“The securitisation, or tokenisation of real-world assets or non-bankable assets, is fascinating. The underlying assets might be real estate, collectables, fine wines, even luxury yachts and so forth. But the key is more and more banks are seeing the value of laying the foundations now, so that as client demand rises, as it inevitably will, they can go to market quickly.”**

Additionally, METACO has provided a governance framework. “Custody is one issue but having the correct governance and workflow around how those assets are managed is another vital element,” he reports. “The METACO Harmonize platform provides a highly robust policy engine and governance framework, so that, for example UnionBank, can implement risk and compliance policies to ensure they meet the right KYC and AML demands and protocols.”

### Watch but don’t wait

Noting that some banks are more proactive and others more on the reactive side, Richard says everyone is carefully watching the evolution of the market. “The securitisation, or tokenisation of real-world assets or non-bankable assets, is fascinating,” he reports. “The underlying assets might be real estate, collectables, fine wines, even luxury yachts and so forth. But the key is more and more banks are seeing the value of laying the foundations now, so that as client demand rises,

as it inevitably will, they can go to market quickly.”

He explains that the simpler first steps centre on digital asset custody and trading as the foundation, with more complexity down the line in the form of tokenisation, DeFi, or decentralised finance, lending, borrowing, and staking. “But the core is the custody and trading as the starting point, as those capabilities are needed throughout the evolving ecosystem.”

### A safe pair of hands

He reiterates that METACO offers robustness and ‘trust’. “Clients want to scale their digital businesses both technically and commercially, to future-proof it, and we do the heavy lifting to lay the foundations for

exactly that. We are proven and we are well-established. We are a safe pair of hands.”

He adds that the Singapore office is currently four-strong and he reports they are ‘aggressively’ hiring. He notes that no licenses are needed for their offering as they are a software company and do not provide any custody themselves or come anywhere near client assets or funds. “We are a pure technology provider,” he says.

### Across the value chain

He draws the conversation towards a close by crystallising what he considers unique about METACO, namely that having started out in 2015 and having launched their first iteration of the platform in 2018,

they are a leader across the entire value chain.

“We span seamlessly across simple use cases such as custody and trading to the complex functionalities such as tokenisation, smart contract management, and bridging CeFi to DeFi,” he states. “We have a remarkably strong expertise in both blockchain and crypto, but also the traditional banking space, banking software and the delivery of technology projects. We’re working with some of the largest tier one banks across the world and connecting this Swiss-Singaporean private banking axis. We bring a lot of knowledge and trust at the intersection of Swiss quality and Asian innovation and demand.” ■

