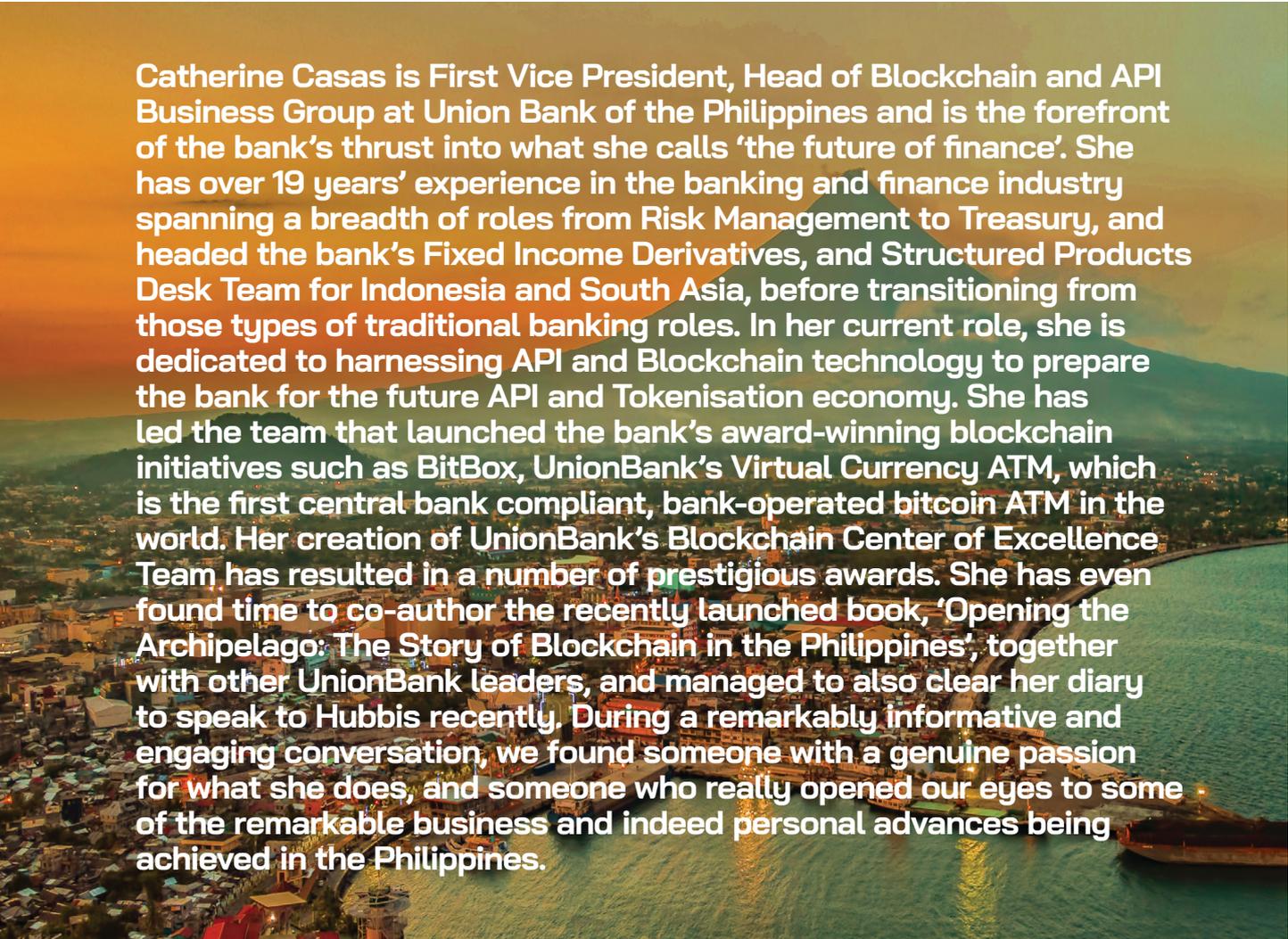


UnionBank's Digital Assets & API Leader on the Drive to Reinvent Banking for Finance of the Future



Catherine Casas is First Vice President, Head of Blockchain and API Business Group at Union Bank of the Philippines and is the forefront of the bank's thrust into what she calls 'the future of finance'. She has over 19 years' experience in the banking and finance industry spanning a breadth of roles from Risk Management to Treasury, and headed the bank's Fixed Income Derivatives, and Structured Products Desk Team for Indonesia and South Asia, before transitioning from those types of traditional banking roles. In her current role, she is dedicated to harnessing API and Blockchain technology to prepare the bank for the future API and Tokenisation economy. She has led the team that launched the bank's award-winning blockchain initiatives such as BitBox, UnionBank's Virtual Currency ATM, which is the first central bank compliant, bank-operated bitcoin ATM in the world. Her creation of UnionBank's Blockchain Center of Excellence Team has resulted in a number of prestigious awards. She has even found time to co-author the recently launched book, 'Opening the Archipelago: The Story of Blockchain in the Philippines', together with other UnionBank leaders, and managed to also clear her diary to speak to Hubbis recently. During a remarkably informative and engaging conversation, we found someone with a genuine passion for what she does, and someone who really opened our eyes to some of the remarkable business and indeed personal advances being achieved in the Philippines.

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CATHERINE CASAS
UnionBank

Casas explains that

UnionBank's Blockchain and API Business group was born in 2021 to combine 3 units of the bank: the Blockchain Center of Excellence, UBP's API Marketplace and the Digital Asset Markets Unit. This new business unit is responsible for identifying new business models by leveraging on both blockchain, digital asset and API technologies, new frontiers that are said to be foundational for the future of banking, which is envisioned to be more open, connected and distributed.

The Blockchain Centre of Excellence, which she started handling, when she moved over from the bank's Treasury team, focused mainly on educating everyone in the bank about blockchain and about the technology, also running pilots and experiments around the space. "Essentially," she reports, "bringing in a business mindset was an important next step to building capabilities and education."

The expanding universe

She offers her views on the evolution of digital assets. "Each year that passes makes

Getting Personal with Catherine Casas

Catherine Casas comes from Manila, where she lives and works today. She studied for her Bachelor of Science in Statistics from the University of the Philippines Diliman.

Much of her career was earlier spent with UnionBank in Treasury, which she describes as her first love in her working life.

"Funnily enough, I moved from Treasury because of my other love, my husband," she reports. "We met there, as he also worked in Treasury, and then rules and our preferences said we should work separately. I wanted to stay within UnionBank, and at that time the bank was embarking on this drive to digital transformation, so I volunteered to be part of that group that takes care of all of these things. Perhaps because of my background in trading, my first project was to roll out a Bitcoin ATM and I must say I have been really thankful to get involved in this space. I now head the blockchain and API business group, all of which is incredibly fulfilling."

She and her husband have two daughters aged seven and five. Noisier family times at home might see them enjoying some singing sessions at home with the children. Quieter, more contemplative times might see her painting, a hobby she took up since the lockdowns. "And then I also spend a lot of time just reading around my subject, which is a continual interest and always challenging," she reports.

The pandemic has in some ways helped her engage with other women who have blossoming or sometimes stalling careers. "I like sharing my experiences, as some women have suffered from job loss during this pandemic, some have upskilled and upgraded, and I can share my experience of coming through it and being agile and being an advocate for career and personal transformation," she concludes. "If I can help people along the way, if I can share some insights that help others, then that adds to my sense of fulfilment. We are all in this together."

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And from a micro perspective, she reports there is a clear evolution in the activity in the Philippines.

It started with the use of Bitcoin in the country for international and domestic remittances, partly driven by the enormous number of foreign workers the country sends overseas, and also the need for transfers across the more than 7100 islands of the archipelago.

"The activity has really solved some challenges, and helped with financial inclusion here,"

she reports. “Moreover, the regulatory framework has been accommodating for the entrepreneurs and the businesses who ventured into this space, hence the presence of some licensed exchanges in the Philippines.”

A Big Bang in the making

She explains that cryptocurrency has helped create something of a parallel economy, and that has then exploded in the past two or so years with the introduction of other digital assets, such as NFT, DeFi related digital assets, and recently, play-to-earn and gaming.

“As these developments took place,” she reports, “the space has attracted more savvy investors, including many who might have avoided it before. In short, cryptocurrency has become more mainstream, and tokenisation is expanding into new areas, such as the tokenisation of money, bonds, real estate, and so forth. Meanwhile, blockchain technology is facilitating faster trades, real-time settlement and efficiency and wider access to all through fractionalised investing.”

UnionBank thinks ahead

For the bank itself, she reports, the legacy is of course traditional banking and finance, but they are positioning themselves proactively for a different world ahead. “We need to scale up our capabilities and knowledge and help build expertise internally and amongst our customers, more and more of whom are either involved or enquiring about this space,” she explains.

Expanding her views on the demand side, she observes that

Key Priorities

Casas reports her first mission is to continue to build capability. “Customer centricity is core to our DNA,” she says, “and we are continuously adapting to what we expect in terms of demand. For example, customers now need custody solutions for these assets, and as we’re in the business of trusts, we seem to be a perfect fit to be a natural provider for these kinds of services.”

“We know that we cannot handle this speedy evolution of consumer behaviour alone, and this is why we have been working with partners who are already heavily involved in the industry to help us launch fast, learn fast and iterate to continue to remain relevant to our customers. Of course, it is important that we bring in our banking expertise, as well, where it is needed.”

She also wants to be even more agile on the product and service sides. “We keep scanning all of the possible potential products and services that we can offer in this space, so we can be ahead of the game,” she reports.

Other missions ahead include enhancing digital wallet management and boosting risk management processes and platforms.

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the early adopters - generally younger customers involved in the technology space - are being complemented also by more and more of the older, more traditional investors. “Now we are seeing almost all investors either curious or active, so we know it’s slowly seeping into mainstream, at least from the literacy perspective,” she says.

The Blockchain CoE, she reports, has members helping out from across the bank, including from accounting, tax, risk management,

fixed income, operations and so forth. “The expertise and the participation then allowed us to leverage our presence into the right types of partners in this space that could help us out in terms of developing the infrastructure that we need,” Casas explains. “Essentially, we were initially investing in an option on the future of finance, and now we genuinely have the capabilities that we need to serve the demands of the customers as adoption both rises and broadens.”

Building a binary-based business

Casas draws the conversation towards a close by remarking on some of the achievements to date as they build out the digital assets proposition. She points for example to a stable coin the bank created called BHX, running

all types of customer segments are active, including in the wealth space the HNWIs and family offices, but we are also building our retail sector capabilities.”

“Digital literacy is also important. As a leader in the digital banking space, we also feel that we cannot always assume our customers

safely transport them into the new digital world.”

She says further building their overall blockchain infrastructure is also a major priority. “We believe this is foundational for the future,” she states. “In short, the blockchain will affect everything, every process relevant for banking.”

She closes with a personal statement. “This is an incredibly fascinating and remarkably dynamic universe of activity for us,” she says, “and I am totally immersed intellectually and from a business perspective in piecing this together so that the bank, our teams and customers can all benefit from these developments. Many of the shifts are seismic and far reaching, and some are unforeseen. It is exciting to be part of this adventure.” ■

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now in a platform called Project i2i, with customers mainly rural banks that handle clients making domestic remittances. “This really facilitates a solution for greater financial inclusion,” she explains. “For cryptocurrencies,

can protect themselves from bad actors in the system, so we take time to invest in providing as much guidance as we can, not just to our customers, but to Filipinos across the country, as well through our Tech Up Pilipinas initiative, to

