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RCBC Creates first-of-its-kind ‘ePiso’ Digital Cash

May 23, 2018 (<http://brandmagazineph.com/rcbc-creates-first-of-its-kind-episo-digital-cash/>) - Billboard (<http://brandmagazineph.com/category/billboard/>), Netbase (<http://brandmagazineph.com/category/technology/netbase/>), Technology (<http://brandmagazineph.com/category/technology/>)



Rizal Commercial Banking Corporation (RCBC) has partnered with eCurrency Mint Limited to launch its digital money, RCBC ePiso. A first-of-its-kind digital cash in the country, the ePiso is a digitized Philippine peso that enables secure, affordable, fast and efficient mode of mobile payment that provides consumers and businesses an innovative payment solution revolutionizing day-to-day commerce.

The creation of the Digital Secured Stored Value supply has started the transformation of our Philippine peso into a digital fiat currency. The supply creation was led by RCBC President Gil Buenaventura, Asset Management and Remedial Head John Thomas Deveras, Chief Compliance Officer Ana Luisa Lim, Digital Banking Head Margarita Lopez, Chief Technology Officer Jonathan Lumain and Controllershship Head Florentino Madonza, in the presence of Bangko Sentral ng Pilipinas (BSP) Deputy Director and Head of Core Information Technology Specialist Group Melchor Plabasan, Supervision and Examination Officer-In-Charge Ma. Belinda Caraan, and Central Point of Contact Department IV Officer-In-Charge Mary Ann Cube. RCBC's ePiso is piloted under a regulatory sandbox initiative regulatory initiative with the BSP.

Digitized peso for every Filipino

The RCBC ePiso is Philippine pesos that are securely digitized so it will not be lost, stolen or counterfeited, unlike physical bills and coins which are prone to security risks and fraud. Everyone can have their money secured easily by going to the nearest partner merchant to convert physical pesos and coins to ePiso.

The ePiso is placed in a Mobile Wallet, a smartphone app which can be downloaded through Google Play, and will soon be available through the Apple Store.

Making life convenient and comfortable

The digitization of the peso aims to help Filipinos have easier access to financial services no matter where they are. Acquiring digital cash is very easy as users only need to go to sari-sari stores and accredited partners to convert their hard cash to "ePiso" digital cash for free.

Through the mobile wallet, users can buy goods at partner retailers, pay bills, or send money to other ePiso users without the risk of theft or misplacing their money. With the mobile wallet, the ePiso is secured with password protection, on top of digital security layers, so the account owner is the only one who has access to his money. With ePiso, consumers can safely carry digital currency with them anywhere they go and have access to it anytime they want.

Digital payment solution for businesses

The RCBC ePiso model is also very flexible. It can be used for faster exchange of payments for businesses, big and small alike. RCBC ePiso can be also be used to save on disbursement, transportation, collection and sending payment costs. Essentially, the objective of RCBC is to make the business process cheaper so that goods and services can be delivered to every Filipino faster and at less cost.

The creation of the ePiso supply is a testament to RCBC's commitment to uplift the lives of Filipinos using digital technologies so they can reap the benefits of access to financial services and enjoy a convenient and comfortable lifestyle.

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