# Philippine Blockchain Report 2025

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BLOCKCHAIN COUNCIL OF THE PHILIPPINES

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## METHODOLOGY

This report was developed through a combination of desk research and survey-based data collection focused on the blockchain industry in the Philippines. Our research methodology includes an analysis of publicly available information, industry reports, regulatory developments, and insights from key stakeholders within the blockchain ecosystem. The findings and conclusions presented reflect observed trends, market dynamics, and expert opinions gathered at the time of publication.

Given the rapidly evolving nature of the blockchain industry, certain developments occurring after this report's finalization may not be reflected. While efforts have been made to validate the accuracy of the information presented, inherent limitations in data availability and market fluctuations should be considered when interpreting the findings.

## DISCLAIMER

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Chapter One

# Introduction

# Statement of Support from the Department of Information and Communications Technology (DICT)

**HENRY RHOEL R. AGUDA**
Secretary

The Department of Information and Communications Technology (DICT) reaffirms its strong commitment to adopting emerging technologies, such as blockchain, as a catalyst for sustainable and inclusive economic growth.

Digital transformation is a national goal that demands collaboration. The government, private organisations such as the Gobi-Core Philippine Fund (Gobi Partners), Gorriceta Africa Cauton & Saavedra, and the Blockchain Council of the Philippines (BCP), along with academic institutions, must work together to build an innovation-driven blockchain ecosystem.

Now is the time for local and global stakeholders to engage with the Philippines' growing blockchain industry. With a skilled talent pool, enabling policies, and a focus on partnerships, investment, and job creation, the country offers a enabling environment for blockchain to thrive.

The DICT's shift toward a digital-first economy supports online business growth and fosters inclusive progress. This transformation is not for the few, but for all Filipinos, a future where aspirations become reality through a secure digital space, driven by real-world solutions and a transparent government.

The launch of the first Philippine Blockchain Report 2025 highlights the industry's potential, raises awareness, and strengthens the Philippines' position a s a blockchain-friendly nation.

Together, through Digital Bayanihan, we will transform the Philippines- ensuring no one is left behind and no Filipino is left online.

Securities and Exchange Commission PHILIPPINES

# Statement of Support from the Securities and Exchange Commission (SEC)

**EMILIO B. AQUINO**
Chairperson and CEO

I am pleased to express my full support for the Philippine Blockchain Report 2025, a significant and worthwhile initiative that will provide valuable insights into the evolving blockchain landscape in the country.

At the Securities and Exchange Commission (SEC) Philippines, we recognise the potential of blockchain technology to streamline financial services, enhance digital payments, strengthen regulatory compliance, and drive financial inclusion.

The SEC has taken proactive steps to establish clear regulatory guidelines and to ensure the integrity and security of the blockchain industry which resulted in the creation of the PhiliFinTech Innovation Office, a specialized unit to oversee FinTech regulation and innovation in the Philippines while ensuring compliance, fostering responsible growth, and protecting investors from fraudulent activities in the market. To further support FinTech innovation, the SEC launched the SEC Stratbox under the PhiliFinTech Innovation Office. This ensures innovation in a controlled environment while managing risks and ensuring compliance. Additionally, the SEC has recently drafted the Rules on Crypto-Asset Service Providers (CASP) which is a comprehensive framework designed to provide legal clarity for crypto-asset activities, promote responsible market practices, and align the Philippines with international standards on digital asset regulation.

This report will serve as an essential resource for regulators, investors, and businesses, helping us all make informed decisions that strengthen the Philippines' position as a regional leader in blockchain innovation.

I commend Gobi-Core Philippine Fund (Gobi Partners), Gorriceta Africa Cauton & Saavedra, and the Blockchain Council of the Philippines for spearheading this initiative. Their work will promote meaningful collaboration, and showcase the country's commitment to blockchain adoption. Through their partnership, along with the support of regulators like us, we hope to inspire innovation and growth in this ever-evolving and fast-moving industry.

The SEC looks forward to the insights this report will bring and remains committed to supporting initiatives that drive technological progress, financial inclusion, and inspire FinTech growth.

# Statement of Support from the Securities and Exchange Commission (SEC)

**ROGELIO V. QUEVEDO**
Commissioner

It is my distinct pleasure to give my steadfast support for the Philippine Blockchain Report 2025.

The report is more than just a document—it's a vital snapshot of how blockchain technology is rapidly shaping the future of our country, highlighting the incredible potential that blockchain holds to boost our economy and spark innovation that creates opportunities for every Filipino. It also serves as a roadmap for significant developments and trends that will shape the blockchain industry in the Philippines.

Right now, the Philippines is embracing digital transformation with great enthusiasm, and this report couldn't have come at a better time, as it will serve as a beacon for blockchain companies, start-ups, and stakeholders who are driving this movement towards a better tomorrow. More importantly, it offers valuable insights and guidance that will help policymakers, regulators, and industry leaders build a strong, secure, and thriving blockchain ecosystem.

At the SEC, we're committed to creating clear and balanced regulations that protect investors while encouraging innovation. Our recent efforts to draft rules on Crypto Asset Service Providers (CASP) are a testament to this commitment. We want to make sure that as blockchain technology grows, it does so in a way that's safe and beneficial for everyone involved, especially for the investing public.

The report also complements exciting initiatives like Philippine Blockchain Week 2025, which has been a game-changer for technology and innovation in our country. By highlighting the key players and emerging trends in the blockchain space, the report supports our shared vision of making the Philippines a leading regional hub for blockchain technology and digital assets. It also exhibits a real-world application in areas like financial inclusion, secure data management, and transparent governance.

I want to sincerely thank everyone, especially Gobi-Core Philippine Fund, including its affiliates, Gorriceta Africa Cauton & Saavedra Law, and the Blockchain Council of the Philippines, for their contribution to this report. Your dedication to transparency, collaboration, and growth is helping to shape a brighter future for this transformative sector. The SEC looks forward to continuing our partnership with stakeholders to ensure the Philippine blockchain ecosystem thrives responsibly and sustainably, bringing real benefits to Filipino consumers, businesses, investors, and our economy as a whole.

Together, through strong collaboration between the government and private sectors, we are building the foundation where blockchain technology empowers innovation, promotes financial inclusion, and strengthens the foundation of the Philippine economy.

Thank you for being part of this exciting journey.

# Statement of Support from the Authority of the Freeport Area of Bataan (AFAB)

**MOHAMMED HUSSEIN P. PANGANDAMAN**
Administrator and Chief Executive Officer

The Authority of the Freeport Area of Bataan (AFAB) extends its warmest congratulations to the Blockchain Council of the Philippines, Gobi-Core Philippine Fund, and Gorriceta Africa Cauton & Saavedra for the successful publication of the Philippine Blockchain Report 2025!

This report arrives at a time when confidence, direction, and alignment are critical to advancing blockchain technology in the Philippines. It is a timely and forward-looking contribution to the country's push for a more inclusive digital economy, and a reflection of the sector's growing maturity and shared ambition.

AFAB is a firm believer in the potential of emerging technologies as practical tools for building better systems and expanding economic potential. Our mandate under Republic Act No. 11453 gives us the unique authority to pursue these opportunities by offering and fostering a regulatory and business environment where digital-first ventures can operate with that allows digital ventures to operate with greater clarity and fewer roadblocks.

As the only Freeport in the Philippines with a direct legislative mandate to cultivate emerging industries at this scale, we remain open to responsible blockchain enterprises that value regulatory support and operational flexibility. Whether in policy, operations, or ecosystem-building, we are working to create an environment where serious technology players can move with confidence.

This report will help define how far the Philippines has come and offers a view of what's possible; and we, at the AFAB stands in support of its intent and the work behind it.

We welcome continued collaboration with the Blockchain Council and its partners to help bring in high-quality investments, strengthen digital infrastructure, and elevate the country's role in global technology development.

We are honored to take part in this collective effort to shape the direction of blockchain in the Philippines.

# Statement of Gorriceta Africa Cauton & Saavedra

Through the maiden issue of the Philippine Blockchain Report, we aim to give readers a comprehensive overview of the Philippine legal and regulatory framework relevant to the blockchain industry. As an industry leader in technology and innovation, we are committed to providing insightful and forward-thinking views on the latest legal and regulatory developments in the rapidly evolving landscape of blockchain and innovation, which offer a unique and practical analysis on the legal challenges and opportunities in this dynamic field. We remain at the forefront of providing tailored legal insights to address specific issues related to technological advancements and innovation.

The Philippines is proudly among the most crypto-active jurisdictions in the world, with regulators receptive to technology trends and innovations surrounding blockchain technology. As blockchain adoption continues to permeate both the public and private sector – from banking & finance, gaming, and even government-led initiatives – so does the Philippine legal and regulatory regime continue to evolve and address past and present challenges as well as opportunities that can be unlocked through blockchain technology.

We appreciate your interest in this Report. If you have specific questions regarding the legal aspects of blockchain, cryptocurrencies, and innovation, we invite you to connect with us through our website (**www.gorricetalaw.com**) or via email (**counselors@gorricetalaw.com**).

# Statement of Blockchain Council of the Philippines

The Blockchain Report marks a groundbreaking initiative in the Philippines, dedicated to promoting the widespread adoption of blockchain technology within the nation. This strategic collaboration is spearheaded by the Gorriceta Africa Cauton & Saavedra, Blockchain Council of the Philippines, Gobi-Core Philippine Fund (Gobi Partners), and Tether, and is co-produced by numerous key supporters. Together, the Blockchain Report aims to establish a benchmark for safe and extensive blockchain technology adoption across various sectors.

Recognising blockchain's immense potential, the Blockchain Council of the Philippines is focused on revolutionizing sectors such as finance, supply chain, healthcare, and governance. By harnessing blockchain technology, industry sectors can benefit from enhanced efficiency, transparency, and security.

The Blockchain Report is designed to be a sustainable and scalable resource offering essential information to increase awareness and understanding of blockchain technology. Supported by reputable and trusted organisations, it provides access to reliable data to further encourage interest in and support of blockchain initiatives.

The Blockchain Council of the Philippines is dedicated to fostering an environment conducive to blockchain adoption. The goal is to contribute to the growth and development of the Philippine blockchain ecosystem, thereby strengthening the country’s technology and innovation infrastructure.

# Statement of Gobi-Core Philippine Fund (Gobi Partners)

As we unveil the Philippine Blockchain Report 2025, we aim to do more than highlight industry trends — we seek to broaden public understanding of blockchain and its transformative potential. Blockchain is often associated with cryptocurrencies, but its applications extend far beyond finance. From securing digital identities and streamlining supply chains to enabling transparent governance and financial inclusion, this technology holds immense promise for the Philippines. By deepening awareness and fostering adoption, we can unlock its full potential and position the country as a more technologically capable player in ASEAN.

At Gobi Partners, we have closely followed the evolution of blockchain in the Philippines, recognising its ability to drive innovation across industries. This report is more than just data; it is an invitation for Filipinos to explore how blockchain can empower individuals, businesses, and institutions. Understanding and embracing these advancements will not only enhance our digital economy but also equip us to navigate the future with confidence.

Now is the time to demystify blockchain and make it accessible to all. We invite entrepreneurs, educators, policymakers, and everyday citizens to take part in this conversation. By fostering awareness, education, and responsible innovation, we can build a future where technology works for the people — strengthening industries, enhancing trust, and driving inclusive growth. Together, let’s embrace this era of transparency, security, and innovation and harness blockchain’s potential for national progress.

# About Gorriceta Africa Cauton & Saavedra

Gorriceta Africa Cauton & Saavedra ("Gorriceta") is a top-tier legal powerhouse that is internationally ranked and renowned for its expertise in Corporate and Commercial Law, Mergers & Acquisitions, Technology Media & Telecommunications ("TMT"), Banking and Finance, Taxation and Data Privacy. The Firm is the undisputed leader in TMT Law in the Philippines, holding expertise in technology and innovation, FinTech, blockchain, cryptocurrency, artificial intelligence, e-commerce, cybersecurity, and data privacy. The Firm's excellence in the TMT sector has been consistently recognised by leading legal directories and award bodies.

Gorriceta has been recognized as a top Technology, Media and Telco Law Firm in **Asia Business Law Journal's Philippines Law Firm Awards** for six consecutive years from 2019 to 2024. It is also ranked top-tier in TMT by **Legal 500, AsiaLaw, and IFLR1000** from 2020 through 2024, underscoring the Firm's continued leadership and excellence in the field.

In addition to its accolades in TMT, the Firm has been honored by **Asian Legal Business ("ALB")** with multiple prestigious awards, including FinTech Law Firm of the Year (2024), Tax & Trust Law Firm of the Year (2022), Banking & Financial Services Law Firm of the Year (2022 and 2024), and Private Equity & Venture Capital Law Firm of the Year (2022).

ALB has also named Gorriceta as Technology, Media & Telecommunications Law Firm of the Year in 2019, 2020, and 2021, Deal Firm of the Year in 2021, Data Privacy & Protection Law Firm of the Year in 2021 and 2024, Innovative Technologies Law Firm of the Year in 2019 and 2021, and most recently, Immigration Law Firm of the Year in 2024. These recognitions reflect not only Gorriceta's commitment to legal excellence and innovation but also its role as a trusted advisor to businesses operating in the most dynamic sectors of the Philippine and global economies.

Connect with us through our website (**www.gorricetalaw.com**) or via email (**counselors@gorricetalaw.com**).

# About Blockchain Council of the Philippppines

The Blockchain Council of the Philippines is the vanguard in advancing and promoting the adoption of blockchain technology in the country. Our mission centers on enhancing the regulatory framework for blockchain in the Philippines, with a strong emphasis on establishing safer and more widespread adoption. This is achieved through education, collaboration with the government, and robust community support.

The Founding Members and Board of Trustees of the Blockchain Council of the Philippines are a group of visionary pioneers. They are united by a shared and dedicated belief in the transformative potential of blockchain technology. These individuals bring diverse expertise from various sectors, having established a platform that fosters understanding, adoption, and innovation of blockchain in the Philippines. Through their collective leadership and commitment, they lay the groundwork for the Council's ongoing efforts to position the country as a leader in blockchain advancements.

# About Gobi-Core Philippine Fund (Gobi Partners)

GOBICORE FUND

## GOBI PARTNERS' PHILIPPINE OFFICE

Bridging Philippine Entrepreneurs with the ASEAN

Founded in 2018 as a partnership between Gobi Partners and Core Capital, the Gobi-Core Philippine Fund stands among the Philippines' leading venture capital funds, bridging experienced local operators with regionally seasoned investors and, through a multi-investment stack, backs leading Philippine start-ups that expand across ASEAN.

## GOBI COMPANIES IN THE PHILIPPINES

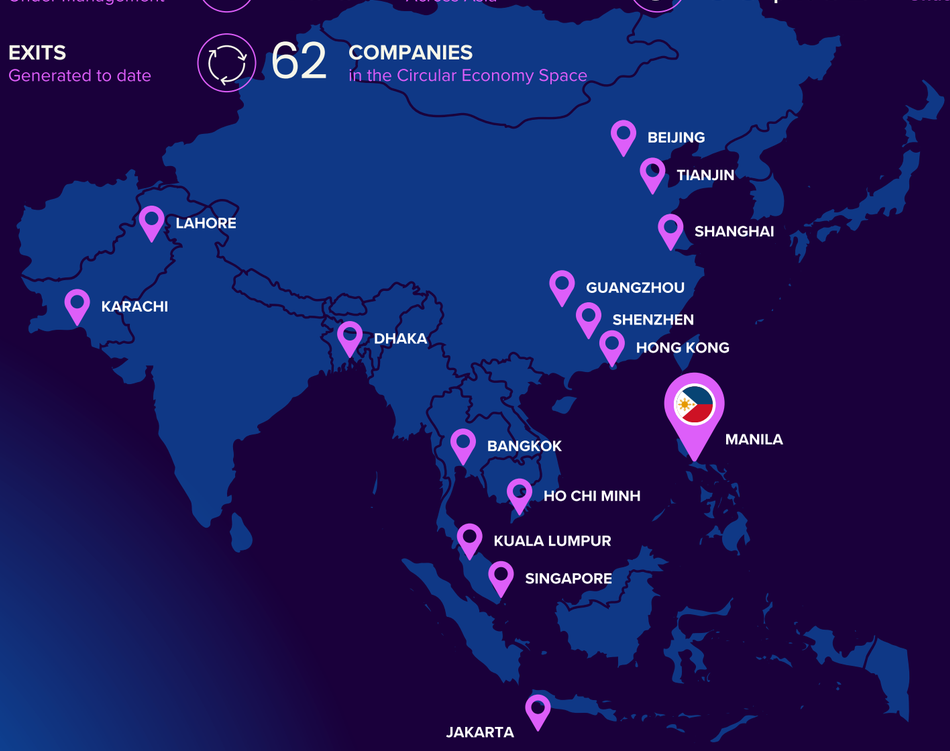
Edukasyon.ph, kumu, COMPASIA, ORA, Airwallex, BOOM GROW, FLOWERSTORE.PH Philippines' #1 Online Flower Store, TIER ONE ENTERTAINMENT, transportify, paywatch, Etaily, ProCredit Financing Corp, MariaHealth, RISE, CARSOME, animoca BRANDS, WRISTCHECK, cloudeats, Prenetics Health. Reimagined., Synagie, KICKS CREW, URBAN REVIVO, ARSYSMEDIA, HUMBLE, glints

GOBI PARTNERS

## INNOVATION WITHOUT BOUNDARIES

The Leading Asian-Focused Venture Capital Firm

- **15** LOCATIONS Across Asia
- **90+** TEAMMATES Boots on the Ground
- **57%** of portfolio value driven by Gender-Diverse Investments
- **25** FUNDS Under Management
- **400+** COMPANIES Across Asia
- **US$1.6B** Assets Under Management
- **67** EXITS Generated to date
- **62** COMPANIES in the Circular Economy Space



# About Tether

Building on the global success of USD₮ - the world's most widely used stablecoin, Tether is now taking the next leap forward in digital finance with the introduction of Hadron by Tether, a powerful new tokenization platform.

Hadron by Tether is an institutional-grade asset tokenization platform, built for businesses, institutions, and governments looking to digitise and manage real-world assets efficiently. Powered by Tether - the leader in blockchain-based finance, Hadron by Tether simplifies the issuance, distribution, and management of tokenised assets with security, compliance, and liquidity at its core.

Visit **hadron.tether.to** for more information

## KEY FEATURES & ADVANTAGES

- **Tokenise Anything, Anywhere** – Issue digital representations of equities, bonds, commodities, real estate, stablecoins, and reward points effortlessly.
- **Multi-Chain Support** – Built chain agnostic with multiple blockchains and seamless interoperability across Liquid, Ethereum, Tron, Solana, and beyond.
- **Built-In Compliance** – Supports KYC, KYB, KYT, AML, and regulatory reporting for secure, global asset issuance.
- **Customisable Smart Contracts** – Fine-tune permissions, transfer rules, and governance policies.
- **Enterprise-Grade Security** – Multi-signature approvals and Tether's battle-tested security infrastructure.
- **High-Speed, Low-Cost Transactions** – Optimized for on-chain efficiency and Layer 2 scalability.

# Acknowledgements

The Gobi-Core team expresses gratitude to Achaiah Samson, Benjamin Ng, Bianca Cuales, Camille Go, Carlo Chen-Delantar, Frederick Bance, Jason Gaisano, Justine Ngo, Ken Ngo, Niccolo Almario, Phoebe Fontanilla, and Rowealth Go. Their expertise and support were crucial in completing this report.

Special thanks to John Lazir Caluya for his exceptional design contributions, whose artistic vision enhanced the report's visual impact and quality.

We would also like to extend our sincere gratitude to our valued partners—Gobi Partners, Gorriceta Africa Cauton & Saavedra and Blockchain Council of the Philippines. Your collaboration and support have played a vital role in strengthening the blockchain ecosystem in the Philippines, fostering innovation, and creating opportunities that will drive long-term growth and sustainability for the industry.

We would also like to thank Acquisition Apps Inc. and Tangere for their invaluable support in gathering data on how Filipinos perceive and use blockchain technology. Their contribution provided critical insights that helped us better understand the state of blockchain adoption in the country.

Additionally, we are grateful to APAC DAO of Vietnam, Asosiasi Blockchain Indonesia, Access Malaysia, and Malaysia Digital Economy Corporation, for their valuable contributions to the report's discussion on the ASEAN-6 blockchain ecosystem. Your insights and regional perspectives have enriched the discourse and deepened cross-border collaboration in the blockchain sector across Southeast Asia.

Furthermore, we would like to acknowledge and thank the SEC, DICT, and AFAB for their continuous support in fostering the growth of the blockchain ecosystem in the Philippines through their forward-thinking initiatives and regulatory efforts. Their commitment to innovation and responsible development is instrumental in shaping a thriving and sustainable blockchain landscape.

# Purpose of the Report

The Philippine Blockchain Report 2025 was created to kickstart a clear, data-driven picture of what the blockchain industry in the Philippines looks like today—who is building, what is being built, and how the ecosystem is taking shape.

After years of experimentation, policy uncertainty, and shifting public interest, the local blockchain landscape is finally starting to take shape. This report maps that landscape—covering everything from enterprise applications and FinTech innovations, to grassroots adoption, Web3 communities, and emerging blockchain start-ups. It also examines the country's legal and regulatory environment, highlighting recent developments, existing gaps, and the evolving role of government in shaping the industry's direction.

Additionally, the report looks at blockchain from the perspective of Filipinos themselves. It explores how people across different demographics currently see blockchain, what they are doing with it, and what they believe it could become. These behaviors and perceptions offer valuable insight into where the industry might be headed, and how local sentiment could shape its future growth.

To place the local story in context, the report also compares the Philippine blockchain ecosystem with its ASEAN-6 peers: Indonesia, Malaysia, Singapore, Thailand, and Vietnam. These comparisons provide a clearer view of where the country is ahead, where it is catching up, and where its unique strengths lie in the region's fast-moving blockchain economy.

This report is intended to serve as a starting point—for founders, regulators, investors, researchers, and anyone interested in understanding where blockchain in the Philippines stands today, and where it could go next. It is both a snapshot of the current landscape and a lens into the country's blockchain future.

# Executive Summary

**PROMISING GROWTH, PERSISTENT GAPS — THE PHILIPPINE BLOCKCHAIN STORY IS STILL BEING WRITTEN.**

## Philippine Blockchain Industry

### THE COUNTRY'S BLOCKCHAIN INDUSTRY IS IN ITS DYNAMIC GROWTH PHASE

The local blockchain industry is rapidly growing, fuelled by a tech-savvy population, strong crypto adoption, and government support. Key sectors like FinTech and gaming are gaining traction through initiatives such as the Virtual Asset Service Provider (VASP) licence and vibrant grassroots community support.

### DESPITE THE PROGRESS, THE BLOCKCHAIN INDUSTRY IN THE PHILIPPINES STILL FACES SEVERAL CHALLENGES.

These include the sizable knowledge gap in blockchain technology, cryptocurrency-focused regulations, and insufficient digital infrastructure. These are further compounded by limited digital skills and funding constraints, hindering broader blockchain adoption and industry growth nationwide.

### THE PHILIPPINES IS SET TO HAVE A POSITIVE OUTLOOK ON BLOCKCHAIN

The Philippine blockchain industry is evolving beyond crypto and NFTs. With government support, education, and talent development, it's building trust and closing knowledge gaps. Advancing regulation and innovation position the country to leverage blockchain for efficiency, transparency, and growth.

## Philippine Regulations for Blockchain

### THE PHILIPPINES HAS LAID INITIAL GROUNDWORK FOR BLOCKCHAIN REGULATION ACROSS KEY SECTORS

Foundational policies are in place, including sandbox regulations for VASPs, rules on digital asset offerings, and licences for offshore blockchain businesses. Some government agencies have also piloted blockchain projects to improve services and expand financial access.

### CURRENT REGULATORY GAPS POSE BOTH RISKS AND OPPORTUNITIES FOR INNOVATION

Challenges such as regulatory arbitrage, association with scams, and rapid technological change threaten trust and stability. However, these can be balanced by opportunities like public-private partnerships, local market sensitivity, and future-focused regulation that supports responsible innovation.

### A COLLABORATIVE AND PROACTIVE REGULATORY STRATEGY IS KEY TO LONG-TERM ADOPTION

Regulators should adopt harmonised definitions, enable sandboxes, and co-create policies with industry. Investing in education and improving government coordination can foster trust, drive innovation, and support responsible blockchain use.

## Filipinos' Perspectives on Blockchain

### FILIPINOS REMAIN LARGELY UNFAMILIAR AND DISCONNECTED FROM BLOCKCHAIN TECHNOLOGY

A vast majority (85%) of respondents have no direct connection to blockchain in daily life, and 70% are unfamiliar with the technology altogether. This indicates that awareness and understanding remain major hurdles to broader adoption, especially among older and lower-income groups.

### CURRENT BLOCKCHAIN USE IS NARROW AND CONCENTRATED IN HIGH-EARNING, YOUNGER DEMOGRAPHICS

Cryptocurrency is the most recognised blockchain application, mainly used for trading, payments, gaming, and social media. Most users adopted it only in the past two years, indicating early-stage usage driven by short-term financial interest over long-term value.

### FUTURE ADOPTION HINGES ON STRONGER SECURITY AND USER CONFIDENCE

Over half of respondents are open to using blockchain, but concerns about safety and volatility persist. Higher-income groups show more interest, highlighting the need for better safeguards, education, and practical use cases to build broader trust.

Chapter Two

# ASEAN Blockchain Industry

# ASEAN is rising as a global blockchain hub—driven by innovation, regulation, and real-world adoption.

## THAILAND

**Focus: Digital Assets**

- Hub for digital financial technology
- 16th in Crypto Adoption Index[1]
- Securities and Exchange Commission (SEC) and Bank of Thailand (BOT)

## MALAYSIA

**Focus: Decentralised Apps**

- Strong government support for Blockchain Technologies
- 47th in Crypto Adoption Index[1]
- Securities Commission Malaysia (SCM) and Bank Negara Malaysia (BNM)

## INDONESIA

**Focus: Cryptocurrencies**

- Embraced cryptocurrency trading and adoption
- 3rd in Crypto Adoption Index[1]
- Otoritas Jasa Keuangan (OJK) and Badan Pengawas Perdagangan Berjangka Komoditi (BAPPEBTI)

## VIETNAM

**Focus: Supply Chain and Logistics**

- Developing indigenous blockchain capabilities outside of cryptocurrencies
- 5th in Crypto Adoption Index[1]
- Ministry of Finance (MOF) and Ministry of Home Affairs (MHA)

## PHILIPPINES

**Focus: Cryptocurrency and Gaming**

- Accelerated blockchain growth through early VASP adoption
- 8th in Crypto Adoption Index[1]
- Bangko Sentral ng Pilipinas (BSP) and Securities and Exchange Commission (SEC)

## SINGAPORE

**Focus: FinTech and Web 3.0**

- Government support for Blockchain
- Progressive regulations and infrastructures
- 75th in Crypto Adoption Index[1]
- Monetary Authority of Singapore (MAS)

# Introduction

The ASEAN blockchain landscape is undergoing rapid transformation, driven by a combination of regulatory developments, government-led initiatives, and increasing adoption across key industries. Singapore, Malaysia, and Thailand have emerged as regional leaders, fostering blockchain innovation through supportive regulatory frameworks and national digitalisation strategies. Meanwhile, Indonesia, Vietnam, and the Philippines are experiencing significant growth, propelled by high mobile penetration, rising interest in digital assets, and expanding use cases in decentralised finance (DeFi), supply chain management, and cross-border trade.

The region is also witnessing increased institutional participation, with governments and enterprises exploring blockchain applications in finance, governance, and digital identity verification. While regulatory uncertainty persists in certain markets, ASEAN governments are progressively establishing clearer guidelines to promote blockchain adoption. As infrastructure and investment in blockchain technology continue to expand, ASEAN is well-positioned to become a key player in the global blockchain ecosystem.

# Indonesia

The blockchain industry in Indonesia has shown significant growth potential, driven by a young, tech-savvy population, a high smartphone penetration rate, and a strong interest in digital financial services. As Southeast Asia's largest economy, Indonesia has seen increasing adoption of blockchain technology across sectors like finance, supply chain management, and agriculture.[2] Indonesian regulators, such as the Financial Services Authority (OJK) and the Commodity Futures Trading Regulatory Agency (BAPPEBTI), have taken steps to support the industry by legalising certain digital assets and regulating cryptocurrency exchanges, promoting a safer environment for blockchain investments and innovations, and even tax benefits.[3]

Start-ups, government entities, and established corporations are also collaborating to explore the potential of blockchain for enhancing transparency and efficiency in public and private sectors.[4] Use cases like digital payments, cross-border remittances, and supply chain traceability are especially promising, as blockchain can address challenges related to transaction transparency, fraud prevention, and operational costs.[5] Although regulatory uncertainty and a lack of infrastructure remain challenges, Indonesia's blockchain ecosystem is gradually maturing, with local projects gaining traction and attracting investment both domestically and internationally.[6]

## 1 CRYPTOCURRENCIES AND TRADING

With significant interest in alternative investments and an underbanked population, crypto and blockchain-based financial services have gained traction. Indonesia has embraced crypto trading with regulation and oversight from BAPPEBTI, encouraging a secure environment for crypto exchanges. Their DeFi applications also offer Indonesians access to lending, borrowing, and investment options without traditional banks, catering to a demographic that may not have access to conventional financial services.[2]

## 2 FINTECH

Indonesia’s FinTech sector has seen rapid growth due to the government’s support for financial inclusion and the demand for accessible, digital financial services. Blockchain is increasingly integrated into FinTech platforms, offering secure peer-to-peer (P2P) transactions, digital identity solutions, and cross-border payment services at a reduced cost. This has proven essential in Indonesia, where remittances and mobile-based financial services are popular.[7]

## 3 BLOCKCHAIN MODELS AND SYSTEMS DEVELOPMENT

Indonesia has also become a hub for blockchain models and systems development, thanks to a growing pool of local tech talent and government encouragement for innovation in blockchain technology. start-ups and tech companies are building blockchain-based solutions tailored to Indonesia’s unique market needs, such as secure voting systems, land registry applications, and digital certification systems. These development efforts contribute to a stronger blockchain infrastructure within the country and position Indonesia as a potential blockchain innovation hub in Southeast Asia.[8]

# Malaysia

Malaysia is quickly becoming a blockchain leader in Southeast Asia, with growing digital asset use and strong government support. In 2024, Digital News Asia reported that over 840,000 Malaysians were using digital asset exchanges, and trading volumes rose from US$330.8 million in 2020 to US$5 billion in 2021. This aligns with Malaysia's goal to be ASEAN's digital hub, as showcased by Malaysia Digital Economy Corporation (MDEC)'s Tech Adoption Summit, which emphasised blockchain's role in boosting business productivity and cutting costs. To support this growth, Malaysia's Securities Commission has set up rules for digital assets, classifying them as either "digital currencies" or "digital tokens," and enforcing strict anti-money laundering measures.[9]

Malaysia is also building a national blockchain infrastructure through a partnership with Zetrix, a local blockchain platform, and MIMOS Technology Solutions. This setup will support both government and business applications. Zetrix, launched by MYEG, also connects with China's Xinghuo BIF to facilitate cross-border trade using blockchain. This partnership aims to make Malaysia a crypto hub, benefiting from its tax-free capital gains, British common law system, and bilingual workforce.[10] Events like the Malaysian Blockchain Week also highlight Malaysia's blockchain presence by bringing in global experts to discuss security and innovations in Web3, further solidifying Malaysia's role as a regional leader in blockchain.[11]

## 1 FINANCIAL SERVICES & DIGITAL PAYMENTS

Malaysia is witnessing significant growth in blockchain-powered financial services, particularly in digital payments and remittances. Blockchain technology enables fast, secure, and cost-effective cross-border transactions, reducing dependence on traditional banking systems, which often involve high fees and long processing times. Additionally, the implementation of central bank digital currencies (CBDCs) and stablecoins is being explored to further enhance the country's financial ecosystem.[12]

## 2 SUPPLY CHAIN & TRADE FINANCE

As a major trading hub in Southeast Asia, Malaysia leverages blockchain technology to improve supply chain management and trade finance. Blockchain ensures transparency in tracking goods from manufacturers to end consumers, reducing fraud and counterfeit products. It also streamlines trade finance by automating transactions through smart contracts, enhancing trust among stakeholders, and expediting the overall process.[12]

## 3 REAL ESTATE & LAND REGISTRATION

Blockchain technology is being adopted in Malaysia's real estate sector to increase efficiency and transparency in property transactions. By recording property ownership on a decentralised ledger, buyers and sellers can verify transactions securely, reducing the risk of fraud and document tampering. Additionally, blockchain simplifies the land registration process, ensuring accurate and immutable property records.[12]

# Malaysia

## 4 HEALTHCARE & MEDICAL RECORDS

Malaysia's healthcare sector is integrating blockchain to enhance data security and accessibility. By storing patient records on a blockchain network, healthcare providers can ensure data integrity, reduce medical errors, and enable seamless sharing of medical information among hospitals and clinics. Blockchain also facilitates secure handling of medical research data, promoting collaboration in the healthcare industry.[12]

## 5 GOVERNMENT & PUBLIC SECTOR EFFICIENCY

Blockchain is being used to enhance transparency and efficiency in Malaysia's government services. From land registry to voting systems, blockchain ensures that records are immutable and verifiable, reducing fraud and corruption. Additionally, government procurement and public administration processes benefit from blockchain's ability to automate and secure transactions, ensuring fair and transparent dealings.[12]

## 6 ISLAMIC FINANCE & HALAL CERTIFICATION

As a global leader in Islamic finance, Malaysia is exploring blockchain to ensure compliance with Shariah principles in financial transactions. Smart contracts are being utilised to automate and verify transactions in Islamic banking, making processes more efficient and transparent. Additionally, blockchain is being adopted to enhance halal certification by tracking products throughout the supply chain, ensuring authenticity and adherence to halal standards.[12]

## 7 EDUCATION & CREDENTIAL VERIFICATION

To combat certificate fraud, Malaysian educational institutions are implementing blockchain-based verification systems. Degrees, diplomas, and professional certifications recorded on a blockchain are tamper-proof and can be easily verified by employers and institutions worldwide. This eliminates the risk of forged credentials and enhances trust in Malaysia's education system.[12]

## 8 E-COMMERCE & DIGITAL IDENTITY

With Malaysia's booming e-commerce industry, blockchain is being integrated to enhance payment security, prevent fraud, and protect consumer data. Blockchain-based digital identity solutions enable secure verification for online transactions, reducing risks associated with identity theft and unauthorised access. This fosters a more secure digital economy while improving consumer trust.[12]

## 9 ENERGY & SUSTAINABILITY

Blockchain is being used in Malaysia's energy sector to promote renewable energy adoption and decentralised energy trading. Through blockchain-enabled P2P energy trading platforms, individuals and businesses can buy and sell excess electricity generated from solar or other renewable sources. This contributes to a more sustainable and efficient energy system while reducing reliance on centralised power providers.[13]

## 10 INTELLECTUAL PROPERTY & DIGITAL RIGHTS MANAGEMENT

Malaysia's creative and technology sectors are utilising blockchain to protect intellectual property rights. Artists, musicians, and content creators can register their work on a blockchain, ensuring ownership rights and preventing unauthorised use. Smart contracts enable automatic royalty payments, ensuring fair compensation for creators.[12]

# Singapore

The blockchain industry in Singapore is involved in different industries in the private and public sectors. The development and utilisation of blockchain or Distributed Ledger technologies (DLT) is supported by government authorities. An example of this is the Singapore Blockchain Innovation Programme (SBIP) which aims to develop the Singaporean blockchain community and analyse further blockchain applications. Another regulatory body is the Monetary Authority of Singapore (MAS) which provides participants of the FinTech Regulatory Sandbox a temporary environment optimised for technological innovation.[14]

Cryptocurrency is experiencing rapid growth in Singapore. Their market is expected to grow by 8.79% from 2024 to 2028, resulting in a market volume of US$479.5 million in 2028. Key applications include Cross-Border Payments, Trade Finance, Clearing and Settlement, and Proof of Provenance. Moreover, cryptocurrencies are also experiencing growth when it comes to payment for goods and services on online platforms. The acceptance of digital tokens and virtual assets in Singapore is an agreement between individuals and entities. The country boasts significant acceptance in Peer-to-Peer (P2P) and Business-to-Consumer (B2C) ecosystems, with payment tokens like Ethereum and Bitcoin accepted by some retailers as a medium of exchange.[14]

## 1 CROSS-BORDER PAYMENTS

Blockchain has improved the security and efficiency of cross-border payments. One notable project is Project Ubin, launched by the Monetary Authority of Singapore (MAS), JP Morgan, and other technology partners. This utilises the distributed ledger technology to evaluate the usage of tokens as Singaporean dollars.[15]

## 2 TRADE FINANCE

Blockchain in trade finance tackles inefficiencies and fraud risks. The Trade Finance Registry, developed by Standard Chartered and DBS Bank, prevents double financing fraud by allowing banks to verify financial transactions, enhancing transparency and security. Another project was Olea, developed by Standard Charter and LinkLogis, which offers trade finance assets/investments. Recently, the venture reached its US$1 billion milestone.[16]

## 3 CLEARING AND SETTLEMENT

Blockchain applications in clearing and settlements enhances transaction efficiency and risk management. The Contour Network by ING Ventures leverages blockchain to speed up issuing letters of credit, reducing process time from days to under 24 hours, boosting trade finance efficiency. Project Ubin is a collaborative project exploring the use of Distributed Ledger Technology (DLT) for clearing and settlement of payment and securities, helping the industry understand DLT's potential through experimentation.[17]

## 4 PROOF FOR PROVENANCE

Being decentralised, blockchain offers tamper-proof transaction records. Singapore's Infocomm Media Development Authority (IMDA) developed the TradeTrust system, using blockchain to verify the authenticity of trade documents and transactions. By digitising documents, the platform boosts transparency and trust, making transactions more secure. Additionally, Singapore recognises blockchain records as original legal documents, further encouraging technology adoption.[18]

# Thailand

Thailand's blockchain landscape has seen significant advancements, characterised by growing institutional interest and strategic governmental collaborations aimed at digital transformation. The Thailand Blockchain Week 2024, themed "Invest, Innovate, Interconnect," exemplifies this shift, highlighting the country's commitment to becoming a hub for digital financial technology.[19] The event gathers global and local stakeholders, reinforcing Thailand's position in the blockchain ecosystem.[20]

Moreover, Phuket is set to pioneer blockchain integration into public governance through the Blockchain to Government Conference (B2GC). This initiative showcases serious governmental intent to leverage blockchain for enhanced service delivery and citizen engagement. Such efforts are further supported by Thailand's proactive stance on digital infrastructure development, collaborating with the private sector to boost its digital economy.[21]

## 1 REAL ESTATE & PROPERTY MANAGEMENT

Blockchain technology is revolutionising the real estate sector by ensuring secure, transparent, and efficient property transactions. By recording ownership details and transaction histories on an immutable ledger, fraudulent activities such as fake ownership claims and document tampering can be significantly reduced. This enhances trust between buyers and sellers, simplifies property verification, and speeds up the overall transaction process.[22]

## 2 SUPPLY CHAIN & LOGISTICS

Industries such as agriculture, manufacturing, and food safety are leveraging blockchain to track the origin and quality of products, ensuring transparency and consumer confidence. Blockchain enables real-time tracking of shipments, prevents theft, and streamlines customs clearance, improving overall efficiency in logistics and transportation. This is particularly beneficial in ensuring food safety, where tracking a product from farm-to-table can help prevent contamination and enhance quality control.[22]

## 3 DIGITAL IDENTITY VERIFICATION & PAYMENTS

Blockchain provides a decentralised and secure way to verify digital identities, reducing risks associated with identity theft in banking, e-commerce, and government services. Additionally, blockchain-based payment systems facilitate fast, secure, and low-cost transactions, especially for international payments, which traditionally suffer from high fees and slow processing times. This is particularly beneficial in Thailand’s tourism industry, where international visitors require efficient and secure payment solutions.[22]

# Thailand

## 4 HEALTHCARE & EDUCATION

In the healthcare industry, blockchain allows for secure storage and sharing of medical records, ensuring patient data privacy while enabling seamless collaboration among healthcare providers. This can also aid in medical research by providing a tamper-proof system for sharing critical data. In education, blockchain is used to verify and authenticate academic credentials, preventing diploma fraud and ensuring employers and institutions can easily validate qualifications.[22]

## 5 TOURISM & HOSPITALITY

Thailand's tourism industry benefits from blockchain-powered decentralised booking platforms that eliminate intermediaries, reducing costs for both service providers and travellers. By using blockchain-based smart contracts, payments can be automated, minimising fraud risks and ensuring smoother transactions. Additionally, tourists can use blockchain-based digital currencies for seamless and secure transactions during their travels.[22]

## 6 GAMING

Blockchain is reshaping Thailand's gaming industry, led by Web3 pioneer Nakamoto Games. The company partners with top universities and government bodies to integrate blockchain gaming into curricula, host hackathons, and promote its metaverse platform, NAKAVERSE 2.0. With over 200 blockchain games, it aims to boost digital skills and provide income opportunities for Thai youth. These efforts position Thailand as a regional hub for blockchain gaming, with strong potential for user growth and digital sector expansion.[23]

## 7 E-COMMERCE

Thailand's e-commerce sector is actively exploring blockchain to enhance transaction security, streamline payments, and improve supply chain transparency. A notable example is Central Retail Corp., one of Thailand's largest retail giants, which piloted a blockchain-based virtual currency called C-Coin. Initially distributed to employees, C-Coin is designed to be used for payments at partner stores and eateries, with plans to expand its use to customers. This initiative demonstrates how blockchain can facilitate seamless digital payments, reduce transaction costs, and foster loyalty within retail ecosystems. Beyond payments, blockchain's ability to provide immutable records and trace product origins helps combat counterfeiting and builds consumer trust—key factors in Thailand's competitive e-commerce landscape.[24]

## 8 GOVERNMENT & PUBLIC SERVICES

Blockchain is improving the efficiency and transparency of government services such as land registration, public procurement, and voting. By recording land ownership details on a blockchain, disputes and fraudulent land claims can be minimised. Blockchain-based voting systems offer enhanced security and transparency, reducing electoral fraud and increasing public trust in elections. Additionally, blockchain can improve government procurement processes by ensuring fair bidding and reducing corruption risks.[22]

# Vietnam

Given the increase in their blockchain technology applications and rapid digital transformation, Vietnam is rapidly establishing itself as a technology hub. It is predicted that by 2030, blockchain will create 40 million jobs with 10-20% of the country's economic infrastructure anticipated to run on blockchain-enabled systems.[25] Vietnam currently ranks seventh globally in blockchain investment, proving the nation's commitment towards blockchain development.[26]

Last October 2024, Vietnam issued the National Strategy for Blockchain Application and Development that highlighted the importance of blockchain and set forth goals and comprehensive action plans to ensure the development and optimisation of blockchain technology in the country. They plan to do this by establishing a robust blockchain ecosystem and integrating the technology into key sectors such as finance, healthcare, and education by 2025. By 2030, they plan to expand their blockchain infrastructure globally and become a hub for blockchain technology.[27]

Furthermore, in 2024, Vietnam released its first official legal entity for blockchain – the Vietnam Blockchain Union, under the Ministry of Home Affairs. The organisation's main goal is to bring together blockchain technology enthusiasts to foster collaboration and resource-sharing to develop the industry further. It also aims to influence and guide the development of policies and regulations supporting the use and development of blockchain products and services.[25]

## 1 FINTECH

FinTech is a key area for blockchain, which improves transparency, security, and efficiency of financial services. It enables direct P2P transactions, cutting intermediaries, lowering costs, and speeding up money transfers. Its decentralised, immutable ledger reduces payment risks, while features like private keys and smart contracts ensure secure, user-controlled transactions. Blockchain also streamlines processes and powers innovations like e-wallets and loyalty programmes, driving sector growth.[28]

## 2 SUPPLY CHAIN & LOGISTICS MANAGEMENT

In Vietnam, blockchain is transforming supply and logistics by improving transparency, traceability, and efficiency. Customers can now track products from production to delivery, overcoming the limits of traditional systems. Companies use blockchain to verify authenticity, monitor conditions like temperature, and ensure compliance. Blockchain-enabled scanners and RFID tags help trace an item's full journey.[29] Custom blockchain solutions also support anti-counterfeit features like QR-coded stamps. This shift boosts collaboration, efficiency, and trust across Vietnam's supply chains.[30]

## 3 PUBLIC SERVICE INDUSTRY

IIn Vietnam, blockchain is modernising public services by improving security, transparency, and efficiency in government operations. It enables secure digital identities, protects personal data, and supports fraud-resistant online voting. Blockchain also aids legal compliance and anti-corruption by providing a decentralised, transparent database. Smart contracts streamline tax collection and enforcement, while applications in regulation, finance, and notarisation highlight its potential to transform public services.[31]

# The Philippines in Comparison to its ASEAN-6 Neighbors

## PHILIPPINES

✓ CRYPTO IS ALLOWED

**Ministry of Communication and Digital Affairs, Financial Services Authority (OJK), and Commodity Futures Trading Regulatory Agency[32]**

The Philippines is a crypto-friendly jurisdiction, having an existing regulatory framework enabling blockchain technology. The Philippine Central Bank provides guidelines for VASPs, with a strong focus on anti-money laundering (AML) and IT security requirements. In parallel, the SEC has issued the CASP Rules and Guidelines.

Cryptocurrencies such as Bitcoin are not recognised as a legal tender in the Philippines. However, the government recognises the use of cryptocurrency in terms of a wholesale Central Bank Digital Currency (CBDC) as well as the introduction of Philippine Peso-backed stablecoin through a pilot sandbox.

## INDONESIA

✓ CRYPTO IS ALLOWED

**Ministry of Science, Technology, and Innovation (MOSTI), Securities Commission Malaysia, Bank Negara Malaysia, Malaysia Digital Economy (MDEC)[35]**

Blockchain technology is recognised as a medium- to low-risk business activity. Indonesia's Financial Services Authority (OJK) regulates digital financial assets, including cryptocurrencies, shifting oversight from the Commodity Futures Trading Supervisory Body (BAPPEBTI).[33]

Crypto trading is allowed but is subject to strict regulatory oversight. Meanwhile, OJK's regulatory sandbox allows crypto businesses to test innovations under controlled conditions before full approval. To date, there is no specific legislation governing blockchain technology, particularly regarding the standardisation of blockchain protocols.[34]

## MALAYSIA

✓ CRYPTO IS ALLOWED

**Monetary Authority of Singapore (MAS)[39]**

Malaysia is actively exploring the use of blockchain in various sectors, including finance, supply chain, healthcare, and government services. Malaysia classifies cryptocurrencies as digital financial assets.[36] Further, Malaysia is potentially the leader in blockchain-based Islamic finance solutions, enhancing Shariah compliance and expanding Islamic financial products. [37]

The Securities Commission Malaysia oversees crypto trading, initial exchange offerings (IEOs), and custodial services. Cryptocurrencies are considered securities but are not legal tender. Meanwhile, Bank Negara Malaysia's regulatory sandbox allows FinTech innovation in a controlled environment. It includes the standard sandbox for general FinTech testing and Green Lane for fast-tracked solutions by firms with strong risk management.[38]

## SINGAPORE

✓ CRYPTO IS ALLOWED

**Thai Securities and Exchange Commission[40]**

Cryptocurrencies are not recognised as legal tender in Singapore, with its classification and regulation subject to its particular use case. [39]

Under the Monetary Authority of Singapore (MAS), cryptocurrencies may be treated as capital markets products such as securities, e-money, digital payment tokens (DPTs), or remain unregulated if strictly used for utility purposes.[39]

The regulation of digital assets primarily falls under the Payment Services Act (PSA) and the Securities and Futures Act (SFA), with the MAS overseeing compliance.[39]

## THAILAND

✓ CRYPTO IS ALLOWED

**State Bank of Vietnam[41]**

While there is no general prohibition on cryptocurrencies, the Bank of Thailand (BOT) discourages their use as a means of payment for goods and services. Instead, the BOT is currently developing a central bank digital currency (CBDC) as well as formulating policy guidelines to regulate Fiat-backed or other forms of stablecoins. [40]

However, in August of 2024, the Thai Securities and Exchange Commission launched the "Digital Asset Regulatory Sandbox", allowing applicants to test innovations related to digital asset services that will be beneficial to the Thai financial markets.[40]

## VIETNAM

✓ CRYPTO IS ALLOWED

Vietnam does not yet have specific laws regulating blockchain or cryptocurrencies, but recognises the need for a regulatory framework. Cryptocurrencies are not recognised as legal tender under Vietnamese law.[41]

In October 2024, the Vietnamese government introduced its National Blockchain Strategy, aimed at developing a nationwide blockchain ecosystem, enhance infrastructure and regulations, and promote blockchain talent development. While Vietnam has a conservative position on cryptocurrency, its government introduced a regulatory sandbox framework for selected blockchain projects to operate under controlled conditions.[41]

Chapter Three

# Philippine Blockchain Industry

# Introduction

The Philippine blockchain landscape is still in its early stages, but it shows great promise due to several key factors. With a young, tech-savvy population, the country is well-positioned to embrace digital innovations, particularly in blockchain. Government initiatives, such as the issuance of VASP licences, tokenised bonds, and events like Philippine Blockchain Week, highlight ongoing efforts to create a supportive environment. Moreover, the rise of e-commerce and digital banking further fuels the country's shift towards digitisation, setting the stage for blockchain to flourish.[1]

Two major sectors in the Philippine blockchain space are gaming and cryptocurrency.[2] Filipino gamers embraced the P2E model during the pandemic and many referred to themselves as "Metaverse Filipino Workers" (MFWs).[3] YGG, a local gaming guild that enables players to earn through blockchain-based games, raised $4.6 million in 2021 from A16z, highlighting the industry's growth and potential from an international lens.[4] In cryptocurrency, the Philippines ranks eighth on the 2024 Global Crypto Adoption Index, though growth has slowed compared to previous years and other regions, the country remains a top holder of digital assets globally.[5]

# Industry Players Map


Want to be part?
**Scan this code:**

*Non-exhaustive
**Map inspired by Start2 Group

# Philippine Blockchain Industry

## PHILIPPINES BLOCKCHAIN TIMELINE

**2014–2016: EARLY BLOCKCHAIN INITIATIVES**

Blockchain activity in the Philippines began with a strong focus on financial services, particularly remittances and financial inclusion.

**2017–2019: REGULATORY FOUNDATIONS**

Recognising crypto and its potential, the government started laying the regulatory groundwork for blockchain technology.

**2018–2019: EARLY BLOCKCHAIN EVENTS**

Blockchain gained traction through events like the Blockchain & Bitcoin Conference and INDX Summit, boosting national interest and collaboration.

**2017–2020: GROWTH OF BLOCKCHAIN APPLICATIONS**

Blockchain adoption grew across industries, with start-ups diversifying and institutions like UnionBank using it to streamline operations, highlighting its value beyond cryptocurrency.

**2021–2022: THE RISE OF BLOCKCHAIN GAMING**

The pandemic boosted P2E gaming in the Philippines, with many turning to Axie Infinity for income and Yield Guild Games (YGG) emerging as a key guild.

**2021–2024: EXPANSION OF OTHER USE CASES**

Blockchain adoption grew beyond FinTech and gaming into identity, logistics, and enterprise as firms explored real-world uses for decentralisation.

**2021–2025: STRENGTHENED POLICIES AND ECOSYSTEM GROWTH**

The government promoted blockchain through regulations, tokenised finance, and public sector projects. Events grew nationwide, with Philippine Blockchain Week becoming a major regional gathering.

## KEY DRIVERS OF BLOCKCHAIN GROWTH IN THE PHILIPPINES

- Strong government backing through progressive regulations and blockchain initiatives.
- Young, mobile-first population ideal for rapid adoption of digital wallets and DeFi tools.
- Grassroots innovation with early Web3 adopters in gaming, NFTs, and local communities.
- Diverse real-world use cases from finance to public services and creative industries.
- Ecosystem leadership by the Blockchain Council of the Philippines and national events like Philippine Blockchain Week.

## TOP BLOCKCHAIN USE CASES IN THE PHILIPPINES

**REMITTANCES & FINANCIAL SERVICES**

**DEFI & CRYPTO ADOPTION**

**GAMING & NFTS**

## BLOCKCHAIN CHALLENGES IN THE PHILIPPINES

- Cryptocurrency is widely recognised, but deeper understanding of blockchain remains low.
- Most existing regulations center on crypto trading and assets leaving broader blockchain applications unaddressed.
- Many areas, especially outside major cities, continue to face poor internet access and limited digital infrastructure, slowing down adoption.
- Early-stage blockchain ventures often struggle to secure the funding needed to grow and sustain operations.

# Philippines Blockchain Timeline

## EARLY BLOCKCHAIN INITIATIVES (2014 -2016)

Blockchain start-ups in the Philippines were predominantly focused on the financial services sector, driven by the need for financial inclusion and efficient remittance solutions. With a large proportion of the population lacking access to traditional banking, blockchain technology emerged as an alternative for providing essential financial services.[6] Moreover, as one of the world's largest recipients of remittances, blockchain is a cost-effective and efficient way for overseas Filipino workers (OFWs) to send money home.[7]

### Coins.ph

Founded in 2014, Coins.ph has become one of the most prominent blockchain firms in the Philippines. The platform offers a digital wallet and cryptocurrency exchange, enabling users to trade Bitcoin and other cryptocurrencies while providing access to essential financial services like bill payments and remittances.[8] As one of the first companies to secure a virtual currency licence from the BSP, Coins.ph has established itself as a trusted and regulated player in the country's financial ecosystem.[9]

### Satoshi Citadel Industries (SCI)

Founded in 2014, SCI was a pioneer in the Philippine blockchain space, focusing on leveraging Bitcoin for practical applications.[10] The company launched several ventures, including Rebit for remittances,[11] Bitmarket.ph for Bitcoin payments, and Coinage, the country's first order book Bitcoin exchange. SCI played a crucial role in introducing blockchain-based financial services to Filipinos, showcasing the technology's potential to address inefficiencies in the country's traditional financial systems.

### BloomSolutions

Founded in 2015, BloomSolutions focused on blockchain-based solutions for remittance businesses, offering platforms like BloomRemit and BloomX Teller to reduce transaction costs and improve efficiency for unbanked and underbanked communities in Southeast Asia. Its retail crypto trading platform, BloomX.app, facilitated over 20,000 trades during the 2020 lockdown and was the first licenced crypto exchange in the Philippines to offer SLP trading during the Axie Infinity boom. As the crypto trading landscape in the Philippines evolved, BloomSolutions pivoted its focus back to remittance and Over-The-Counter (OTC) services, its original core offerings.[12]

# Philippines Blockchain Timeline

## GROWTH OF BLOCKCHAIN APPLICATIONS (2017 - 2020)

Blockchain technology continued to grow rapidly in the Philippines, with a diverse range of applications being explored across industries. start-ups focused on various blockchain solutions started to emerge while established companies, such as UnionBank, also embraced the technology, recognising its potential to increase efficiency in business operations.

### Traxion Tech

Founded in 2017, TraXion Tech is a financial and software services company focused on blockchain-based solutions. It established the KADENA Blockchain Hub, the Philippines' first blockchain hub, and launched the first Oracle Hyperledger Blockchain in 2018. TraXion Tech promotes blockchain products like ekyc.ph, a digital identity platform. Other offerings include the DXBank Core Banking Suite, digiCOOP, a cooperative management system, TraxionPay Wallet, a wallet-as-a-service, and the Cooperation Payment Network, an inclusive payment system. It also developed dxLGU, a digitalisation solution for local governments.[13]

### Philippine Digital Asset Exchange (PDAX)

Founded in 2018, PDAX was developed to cater to the Philippine market, offering a user-friendly platform for cryptocurrency trading. It also features Mintoo, a digital collectibles marketplace that provides seamless access to NFTs and their applications. Additionally, the platform offers access to low-risk, government-backed instruments like treasury bills for both retail and institutional investors.[14]

### UnionBank

UnionBank emerged as a leader in blockchain adoption among major Philippine companies. In 2018, the bank introduced blockchain-based solutions for internal processes, such as cheque clearing and funds transfer.[15] The following year, UnionBank launched Project i2i, a decentralised payment network connecting rural banks to the national financial system.[16]

### DOCONCHAIN

Founded in 2019, DOCONCHAIN addresses issues with digital signature solutions by offering secure, customisable blockchain tools for document management. Designed for industries like legal, real estate, and government, its solutions ensure privacy, control, and traceability while delivering a hack-proof infrastructure and innovative features.[17]

### Twala

Founded in 2020, Twala offers blockchain-powered solutions for digital identity, secure e-signatures, and intelligent document management. Leveraging Ethereum-based technology, Twala introduced the first Filipino-developed blockchain network with built-in protocols for identity verification and document security. Its core products—Twala ID, Twala Sign, and Twala Network—serve both Web2 and Web3 ecosystems. [18]

# Philippines Blockchain Timeline

## REGULATORY FOUNDATIONS RELATED TO BLOCKCHAIN (2017-2020)

The Philippine government recognised the need for a clear regulatory framework to foster the growth of blockchain applications while ensuring consumer protection. With the increasing adoption of blockchain, especially in digital currencies, the government began developing policies to establish a secure and well-structured environment for cryptocurrency-related activities.

In 2017, the BSP issued Circular No. 944, which officially recognises cryptocurrencies as a valid payment method and laying the groundwork for their legal use.[1]

In 2018, the SEC introduced guidelines for Initial Coin Offerings (ICOs),[1] while the BSP began exploring Central Bank Digital Currencies (CBDCs) and blockchain applications in banking operations.[19]

In 2019, the Cagayan Economic Zone Authority (CEZA) allowed virtual currency firms to operate, and the first digital coin offering was launched, marking a significant step in fostering the growth of cryptocurrency enterprises in the Philippines.[20]

## EARLY BLOCKCHAIN EVENTS IN THE PHILIPPINES (2017-2020)

The Philippines started hosting key blockchain and FinTech events, highlighting the growing interest and development in these sectors. These events provided important platforms for networking, learning, and advancing blockchain and FinTech in the country.

In 2018, the Global Blockchain Summit and the Blockchain & Bitcoin Conference Philippines marked significant milestones, with the latter being the first event dedicated to cryptocurrency and ICOs.[21] In 2019, FinTech Alliance.Ph introduced its flagship Inclusion and Digital Transformation (INDX) Summit, a major event for FinTech and digital transformation.[22]

# Philippines Blockchain Timeline

## THE RISE OF BLOCKCHAIN GAMING (2020-PRESENT)

Before the pandemic, blockchain technology in the Philippines was largely focused on financial services.[23] However, the pandemic shifted market dynamics wherein the gaming sector saw a significant rise as many Filipinos turned to blockchain-based games to generate income during the lockdown.[1] One of the most notable P2E games during this time was Axie Infinity, a platform founded by the Vietnamese start-up SkyMavis in 2018.[24] The game quickly gained popularity in the Philippines, with Filipino players representing 40% of its global user base.[25]

### Yield Guild Games (YGG)

One prominent player in this space is YGG, a decentralised gaming guild and DAO founded in 2018. YGG pools investors' funds to acquire in-game NFTs and generates profits through games. The platform allows players to earn real financial rewards by acquiring virtual items, such as tokens and currencies, that can be traded or exchanged for real-world value, leveraging blockchain technology and smart contracts.[26]

### Sovrun

Sovrun, formerly known as BreederDAO, was founded in 2021 and pivoted to its current form in 2024. Initially focused on providing in-game assets for blockchain-based games, Sovrun now empowers players to own digital assets and shape their virtual worlds. The platform spans innovations like NFTs and token-based ownership, allowing for deeper player participation and engagement in co-creating virtual environments and autonomous worlds.[27]

## EXPANSION OF OTHER USE CASES (2020-PRESENT)

Blockchain use cases in the Philippines are rapidly expanding beyond the dominant sectors of FinTech, cryptocurrency, gaming, and NFTs. Increasingly, blockchain is being adopted for various business applications, further diversifying its potential across industries.

### FilPass

Founded in 2021, FilPass provides a secure digital identity platform for individuals and businesses to interact with agencies online. Designed for mobile use, it features two-factor authentication (2FA) for added security in sensitive digital transactions. By leveraging blockchain technology, FilPass ensures data integrity and protection against unauthorised access.[28]

### BayaniChain

Founded in 2021, BayaniChain is a Blockchain-as-a-Service (BaaS) platform that simplifies blockchain adoption for businesses. It offers a range of blockchain solutions, including Polygon PoS, Microsoft Confidential Ledger, Hybrid Blockchains, and its own Local PH Chain. BayaniChain helps businesses securely manage transactions, data, and applications, making blockchain accessible and user-friendly.[29]

### FleetHive

Founded in 2024, FleetHive is a blockchain-powered B2B delivery and load-sharing platform that connects businesses with a network of pre-verified carriers, maximising loads and providing full visibility on all deliveries. The platform uses BSV blockchain to offer drivers a digital passport, tracking their credentials and performance, while ensuring trust at every stage of the logistics journey, from onboarding to delivery.[30]

# Philippines Blockchain Timeline

## PROGRESSIVE EFFORTS AND POLICIES RELATED TO BLOCKCHAIN (2020-PRESENT)

The Philippine government has taken proactive steps to strengthen the legitimacy of blockchain technology through enhanced regulations aimed at consumer protection. These efforts not only aim to position the country as a leading global blockchain hub but also involve integrating blockchain into government operations, with the introduction of the first tokenised bonds.

In 2021, the BSP implemented regulations for Virtual Asset Service Providers (VASPs), ensuring a secure and compliant environment for cryptocurrency exchanges and wallets.[31]

By 2023, capital gains taxes were introduced for cryptocurrency trading, and PDAX partnered with the Bureau of the Treasury to issue the nation’s first tokenised treasury bonds.[32]

The Authority of the Freeport Area of Bataan (AFAB) began to issue Offshore Digital Assets licence (ODAL). It was aimed to position the Freeport Area of Bataan as a potential blockchain hub in Asia.[33]

The Philippines' Department of Budget and Management (DBM) has launched Project Marissa, a blockchain-based initiative to enhance the security of budget documents. The collaboration, which includes DBM, Hacktiv, Bayanichain, and Microsoft Azure, leverages Bayanichain's hybrid blockchain technology for improved document validation and security.[34]

In 2024, the Department of Information and Communications Technology (DICT) introduced eGOVchain, a blockchain-based government project designed to improve transparency, security, and efficiency in public services.[35]

The Maritime Industry Authority (MARINA) in the Philippines has introduced the Blockchain-Enabled System for Transactions (BEST) to enhance maritime services. This system enables real-time processing of applications, online payments, transaction tracking, and certificate expiry notifications. BEST ensures document authenticity, reducing fraud and improving transparency. These initiatives align with the Department of Transportation's broader digitalisation efforts to modernize the maritime sector, improve service delivery, and reduce administrative burdens.[36]

The BSP successfully completed trials of a Wholesale CBDC, setting the stage for the estimated implementation by 2029 to enhance liquidity management and financial stability.[37]

# Philippines Blockchain Timeline

## FLOURISHING BLOCKCHAIN EVENTS IN THE PHILIPPINES (2022-PRESENT)

Blockchain events in the Philippines have gained significant momentum, growing from local gatherings to regional ones that highlight the expanding influence of the blockchain ecosystem.

In 2022, the PH Blockchain Week made its debut, now a major event in the country, supported by the Department of Information and Communications Technology (DICT) and the Blockchain Council of the Philippines.[38]

Blockchain events have expanded beyond Metro Manila, with the Bicol Blockchain Conference first held in 2022 and the Cebu Blockchain Conference scheduled for its inaugural event in 2025.[39] Additionally, the Global Blockchain Congress, which took place in Bataan in 2024, highlights the growing regional emphasis on blockchain development in the Philippines.[40]

## FOUNDATION OF BLOCKCHAIN COUNCIL OF THE PHILIPPINES (2022-PRESENT)

Founded in 2022, the Blockchain Council of the Philippines (BCP) serves as a leading body aimed at fostering the growth and adoption of blockchain technology across the country. With a mission to advance regulatory frameworks and promote innovation, BCP plays a pivotal role in driving the Philippines' blockchain ecosystem forward.

The BCP focuses on enhancing blockchain adoption in key sectors such as finance, healthcare, and supply chain. It works towards improving regulations, advocating for education, and fostering government collaboration. The council is committed to creating a safer environment for blockchain use while supporting community-driven initiatives to propel the technology’s widespread use.[41]

# Factors that Influence Blockchain in the Philippines

## 1 PRESENCE OF CRUCIAL GOVERNMENT SUPPORT & REGULATORY INITIATIVES

The Philippine government, through agencies like DICT, SEC, DOST, and BSP, actively supports blockchain development, fostering a pro-innovation environment. BSP has issued clear guidelines for virtual currency exchanges and has cracked down on unlicensed crypto firms to enhance market safety. Notable initiatives such as the issuance of tokenised treasury bonds reflect the government's commitment to using blockchain for transparent and efficient public finance.[42] Meanwhile, CEZA's "Crypto Valley of Asia" continues to draw blockchain businesses with its supportive and regulated ecosystem.[43]

## 2 PHILIPPINES' DIGITAL-FIRST, TECH-SAVVY POPULATION

With over 117 million active mobile users and a young, digitally engaged population, the Philippines offers fertile ground for rapid blockchain adoption—especially in mobile-first apps and digital wallets. As a top remittance-receiving country with a large overseas workforce, blockchain-powered remittance and DeFi solutions are particularly appealing due to their lower fees and improved accessibility.[44]

## 3 GRASSROOTS AND COMMUNITY-DRIVEN ADOPTION

Filipino creators, gamers, and developers are early Web3 adopters, actively engaging with NFTs, P2E platforms, and decentralised applications. Grassroots initiatives such as regional roadshows and Philippine Blockchain Week play a key role in educating communities and driving widespread adoption across diverse audiences.[45]

## 4 REAL-WORLD APPLICATIONS AND INNOVATION

Blockchain is increasingly being used in the Philippines to drive financial inclusion through digital wallets and DeFi platforms for the unbanked. It enhances data security by providing tamper-proof systems for land titles and medical records, while also streamlining government services through transparent and auditable data infrastructures. Creators and entrepreneurs benefit from NFTs, smart contracts, and access to global digital marketplaces, while new models of community and cooperative ownership are emerging through DAOs. Additionally, the entertainment, gaming, and music industries serve as accessible entry points to Web3 for the wider population.[45]

## 5 INDUSTRY AND ECOSYSTEM DEVELOPMENT

The Blockchain Council of the Philippines, with its advisory board of industry leaders, actively promotes blockchain use across sectors and collaborates with government to address industry challenges. Philippine Blockchain Week has become a major international event, attracting global experts, investors, and innovators. The event's growth since 2022 underscores the country's ambition to be a global blockchain hub, fostering partnerships and knowledge exchange.[45]

# Top Blockchain Use Cases in the Philippines

## Financial Services and Remittances

The Philippines' large overseas workforce, who send billions of dollars in remittances, drives the demand for faster, cheaper, and more secure financial services. Blockchain companies like Coins.ph, are addressing this need by offering digital wallets and facilitating remittances, while also providing services to the unbanked. Even with the growing presence of digital banks, the country's current financial infrastructure is still limited by a lack of bank branches and low bank account ownership in rural areas. This presents an opportunity for blockchain adoption as it can be implemented at a lower cost and improve financial access and services across.[46]

## Decentralised Finance and Cryptocurrencies

Cryptocurrency trading and decentralised finance platforms are rapidly gaining popularity in the Philippines, with Filipinos turning to these platforms to invest, trade, and borrow cryptocurrencies. This surge in adoption is fuelled by several factors. A 2023 survey revealed that the primary motivation for Filipinos investing in cryptocurrency is the potential for high returns, followed by curiosity about the technology and the convenience it offers as an investment option.[47] Additionally, high smartphone penetration, expanding internet access, and a tech-savvy population further contribute to the rise of cryptocurrency trading. These factors, combined with the accessibility of DeFi solutions and the growing perception of crypto as a valuable asset class, drive the widespread adoption of blockchain technology in the country.[48]

## Play-to-Earn Gaming and NFTs

The rise of blockchain-based P2E games, such as Axie Infinity, can be largely attributed to their role as an alternative source of income. Many Filipinos are drawn to these games because they offer the potential to earn digital assets and cryptocurrencies, with some players even earning more than the country's minimum wage. This income opportunity has fuelled the popularity of P2E games.[49] The growth of the sector is further amplified by the rise of NFTs, enabling players to buy, sell, and trade in-game items and digital collectibles, which continues to drive blockchain adoption in the gaming space.[50]

# Challenges of Blockchain in the Philippines

## 1 EDUCATION

A Consensys survey found that while 96% of Filipinos are aware of cryptocurrencies, only 46% truly understand them, and just 28% are familiar with Web3.[51] This knowledge gap highlights the complexity of blockchain technology, which remains largely misunderstood despite the Philippines ranking among the top countries in cryptocurrency ownership. The lack of proper educational initiatives around blockchain has led to hesitation and mistrust, hindering its widespread adoption and growth in the local market.[52]

## 2 TARGETED POLICIES

The Philippines has made progress in regulating cryptocurrencies, but most of these policies are narrowly focused on crypto trading and investments rather than the broader blockchain industry. Clearer regulations and targeted support for blockchain technology, including consumer protection measures and incentives for adoption, are lacking. Without such frameworks, public trust remains low and the potential for blockchain-driven innovation in areas beyond cryptocurrency remains untapped, hindering industry growth.[53]

## 3 INFRASTRUCTURE LIMITATIONS

The Philippines faces significant digital infrastructure challenges, particularly in rural areas where reliable and high-speed internet connectivity is still limited. The country also lags behind regional peers in areas such as digital government, digital security, and digital transformation. These shortcomings, coupled with gaps in digital skills among the labour force, create barriers to the widespread adoption of blockchain solutions.[54]

## 4 FUNDING

Funding remains to be a significant challenge for start-ups in the Philippines. Limited access to capital often prevents these companies from scaling and fully serving their target markets. Without adequate financial resources, many start-ups are unable to sustain operations, leading to closures and lost opportunities to drive innovation and industry growth.[55]

Chapter Four

# Overview of Current Philippine Legal Framework

# Overview of Current Philippine Legal Framework

| | Securities and Exchange Commission Philippines | Bangko Sentral ng Pilipinas | DICT | Bureau of the Treasury | Department of Budget and Management | Insurance Commission | Cagayan Economic Zone Authority | FAB Freeport Area of Bataan |
|---|---|---|---|---|---|---|---|---|
| Created projects to improve government services and processes using blockchain | ✓ | ✓ | ✓ | | ✓ | | | |
| Implemented projects to enhance financial institutions and investments available to the public | | ✓ | | ✓ | | | | |
| Rolled out licences for offshore blockchain businesses | | | | | | | ✓ | ✓ |
| Introduced rules and regulations for virtual currencies and digital asset token offerings | ✓ | ✓ | | | | | | |
| Issued Philippine Sandbox Regulations for blockchain | ✓ | ✓ | | | | ✓ | | |

# Philippine Government Blockchain Projects & Initiatives

| GOVERNMENT AGENCY | PROJECT NAME / INITIATIVE | DETAILS | RECENT STATUS |
|---|---|---|---|
| BANGKO SENTRAL NG PILIPINAS | **CBDC Projects**<br>Project CBDCPh & Project Agila | BSP's CBDC initiatives aim to improve the country's payment systems, enhance liquidity management, reduce settlement risks, and support financial stability. Project CBDCPh is a wholesale CBDC pilot to test interbank transactions, while Project Agila focuses on developing a roadmap for potential future implementation of a wholesale CBDC.[1] | BSP has completed the testing phase of Project Agila last December 2024. In 2025, the BSP plans to develop a medium-term roadmap in relation to wholesale CBDC.[2] |
| | Project i2i | In partnership with the UnionBank of the Philippines, Project i2i is a blockchain initiative that integrates rural banks into the main financial network, enabling real-time banking functions.[3] | Operational; connecting rural banks using the Kaleido blockchain platform.[3] |
| DEPARTMENT OF BUDGET AND MANAGEMENT 1936 | Project Marissa | Project Marissa is a blockchain-based system to enhance the security and efficiency of budget-related documents. BayaniChain, a blockchain technology firm, collaborated with the DBM on this project using their 'Prublic' platform, which integrates public and private blockchain features to ensure data confidentiality and tamper-resistance. [4] | Integrated into the Action Document Releasing System (ADRS) to safeguard critical budget documents.<br><br>In line with this, the DBM is currently developing rules on procurement alternatives.[4] |
| | Prismo | Prismo is utilised by the DBM to add security to critical budget documents, including the Special Allotment Release Orders (SARO) and the controversial intelligence fund.[5] | Prismo has a functioning minimum viable product already implemented within the DBM.[5] |

# Philippine Government Blockchain Projects & Initiatives

| GOVERNMENT AGENCY | PROJECT NAME / INITIATIVE | DETAILS | RECENT STATUS |
|---|---|---|---|
| DICT | eGovEncrypt | Refers to the government's data encryption project to secure critical government data. Its aim is to enforce a Zero-Trust policy across all integrations within the eGovDX platform.[6] | Pending; to be implemented alongside the eGovchain.[6] |
| DICT | eGovChain Initiative | Blockchain-based project to secure public transactions, enhance transparency, and digitise government services.[7] | First Node integrated with Digital National ID and eGovPH SuperApp; additional nodes planned.[7] |
| Securities and Exchange Commission Philippines | Use of Artificial Intelligence (AI) & Blockchain Technology | SEC intends to improve departmental processes by fully digitizing the system using AI and blockchain technology. AI can help streamline the application and review processes through automation while also aiding in company monitoring.[8] | |
| Bureau of the Treasury 1897 | Tokenised Treasury Bonds | In partnership with PDAX, the Bureau of the Treasury (BTr) issued Tokenised Retail Treasury Bonds to the public. As per the BTr, bonds will be issued in the form of digital tokens, which will be maintained in the BTr's Distributed Ledger Technology (DLT) Registry.[9] | The BTr, in partnership with PDAX and GCash, is testing the "GBonds" feature, to further democratise Filipino investors' access to government investments.[10] |

# Philippine Special Economic Zones

## Cagayan Economic Zone Authority

- In 2018-2019, introduced the Financial Technology Solutions and Offshore Virtual Currency Business Rules and Regulations (FTSOVCBRR) and the Digital Asset Token Offering (DATO) Rules. [11]
- The FTSOVCBRR provides for a licence that can support back-of-the-house operations in CEZA (i.e. customer support) for offshore crypto-exchange activities. Meanwhile, the DATO Rules allow any issuer to conduct offshore offerings of its token.
- Later, CEZA issued the Offshore Financial Technology (OFT) Licensing Rules and Regulations (OFTLRR) in January 2024 which updates and integrates both the FTSOVCBRR and DATO Rules with respect to OFT Business Activities (which includes businesses involved in blockchain technology) and DATO activities.[12]

## Freeport Area of Bataan

- Introduced the Offshore Digital Asset Licence (ODAL), allowing blockchain-based businesses to operate within a regulated framework.[13]
- In January 2023, the Provincial Government signed a Memorandum of Understanding (MOU) with blockchain firm nChain to develop a digital governance framework.[14]
- The initiative aims to streamline government processes through blockchain integration.
  - Increased transparency and accountability in government operations.
  - Tamper-proof record-keeping for all transactions.[14]

User-facing blockchain activities under an ecozone licences must be conducted offshore and additionally, must not target Philippine citizens. Moreover, such activities must comply with the applicable laws of the jurisdiction/s where the said activities are to be carried out.

# BSP Activities in Relation to Virtual Assets

**6 FEBRUARY 2017**

The BSP issued Circular No. 944 or the Virtual Currency Exchange guidelines.[15]

**26 JANUARY 2021**

The BSP, recognising the increasing accessibility of Virtual Assets, issued Circular No. 1108 which governs the operations of Virtual Asset Service Providers (VASPs). [15]

**5 FEBRUARY 2021**

Crypto Travel Rule went into effect in the Philippines.[16]

**10 AUGUST 2022**

The BSP imposed a 3-year moratorium on Non-Bank VASP applications, beginning September 1, 2022. The moratorium is expected to last until September 2025.[17]

**5 SEPTEMBER 2022**

The BSP issued Circular No. 1153 or the BSP Regulatory Sandbox Framework for new and emerging technologies (e.g. Distributed Ledger Technology).[18]

**7 DECEMBER 2022**

In view of the collapse of crypto exchange FTX, the BSP issued BSP Memorandum No. M-2022-051 where it required VASP Custodians to ensure that customer VAs are not being used for any business activity other than for safekeeping. [19]

**28 DECEMBER 2023**

The BSP issued Memorandum No. M-2023-042 to provide clarification on the implementation of the Philippine Travel Rule for VASPs.[19]

**8 MAY 2024**

Coins.ph gets BSP approval to roll out its Philippine Peso-backed stablecoin, PHPC, under a sandbox controlled environment.[20]

**7 SEPTEMBER 2023**

BSP selects technology provider for pilot Central Bank Digital Currency (CBDC) Project (“Project Agila”).[19]

**5 DECEMBER 2024**

BSP completes testing stage for Project Agila.[21]

**5 DECEMBER 2024**

BSP announced that it will introduce a wholesale CBDC instead of a retail CBDC.[21]

**23 DECEMBER 2024**

BSP approves BSP Circular 1206, consolidating amendments to the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) M-Regulations, which includes Virtual Asset Service Providers.[22]

# SEC Activities in Relation to Virtual Assets

**JANUARY 2018**

The SEC issued an advisory on the conduct of Initial Coin Offerings (ICOs), stating that those that are considered securities must be registered with the SEC.[23]

**JANUARY 2018**

The SEC issued a Cease-and-Desist Order (CDO) against Krop Coins, the native coin on the Krop mobile application.[24]

**APRIL 2018**

The SEC issued an advisory warning the public from investing in “cloud mining contracts”.[25]

**27 DECEMBER 2018**

The SEC issued its Proposed Rules on Initial Coin Offering (ICO) for public comments.[26]

**2019**

The SEC issued its Proposed Rules on Digital Asset Exchange (DAE) for public comments.[27]

**APRIL 2020**

The SEC issues an advisory urging the public not to invest in CryptoPeso and its digital asset staking scheme.[28]

**SEPTEMBER 2021**

The SEC Releases advisory warning the public from transacting with non-registered foreign entities.[29]

**DECEMBER 2022**

The SEC warns the public against transacting with unregistered and unlicenced cryptocurrency exchanges.[30]

# SEC Activities in Relation to Virtual Assets

**21 DECEMBER 2023**

The SEC issued its Proposed Rules on Digital Asset Securities Service Providers (DASSP) which was later rebranded as the Crypto-Asset Service Providers (CASP) framework.[31]

**MARCH 2024**

The SEC, enlisting the aid of Apple, Google and the National Telecommunications Commission (NTC), bans access to Binance for non-compliance with licensing requirements.[32]

**25 APRIL 2024**

The SEC adopted its own Regulatory Sandbox Framework.[33]

**20 DECEMBER 2024**

The SEC issues the first draft of the Rules on Crypto-Assets Service Providers (CASP) for public comments.[34]

**23 DECEMBER 2024**

SEC OGC Opinion No. 24-44 re: Bitcoin was released. SEC made references to the Framework for "Investment Contract Analysis of Digital Assets" issued by the Hub for Innovation of Financial Technologies (FinHub) of the United States Securities and Exchange Commission (U.S. SEC).[35]

**2 JANUARY 2025**

The SEC publishes the latest version of the Draft Rules on Crypto-Assets Service Providers (CASP) for public comments.[36]

**11 APRIL 2025**

The SEC issued the second (updated) draft CASP Rules and the draft CASP Guidelines, for public review. Further, the SEC also announced the Thematic Sandbox for CASPs, in accordance with SEC Memorandum Circular No. 09-2024 (SEC StratBox).[37]

**30 MAY 2025**

The SEC publishes the CASP Rules (under SEC Memorandum Circular No. 4, Series of 2025)[38] and the CASP Guidelines (under SEC Memorandum Circular No. 5, Series of 2025).[39]

# Navigating the Philippine Sandbox Regulations

## Bangko Sentral ng Pilipinas

- Encourages innovative ideas with sound risk management
- Four-stage process: application, evaluation, testing, and exit
- Eligibility standards and minimum controls in place
- Alternative approaches include Sandbox Lite and Thematic Cohort[40]

## Securities and Exchange Commission

- PhiliFinTech Innovation Office's "Present Me Anything" Session
- Criteria: Novelty & Consumer Benefit
- Thematic Sandbox for CASPs[41]
- SEC CASP Rules[38] and CASP Guidelines[39]

## Insurance Commission

- Regulatory sandbox for InsurTech
- Applies to all life and non-life insurance companies, mutual benefit associations, and licenced insurance intermediaries or aggregators[42]

# BSP Regulatory Sandbox Framework

**BSP CIRCULAR NO. 1153, SERIES OF 2022**

**COVERAGE**

Open to BSP-supervised or registered entities, their third-party service providers, and new players that intend to offer or use an emerging or new technology to deliver financial products/services, which includes decentralised ledger technology.[40]

**USE CASE**

## Coins.ph's PHPC

- In May 2024, Coins.ph, received BSP approval to issue a peso stablecoin called "PHPC."
- Under the BSP's Regulatory Sandbox Framework, the pilot launch is expected to last two to three months.
- As of writing, Coins.ph is at the exit stage of the Sandbox Application.[43]

**STAGE ONE**

## Application

Applicants to submit documentary requirements for BSP's evaluation.[40]

**STAGE TWO**

## Evaluation

The BSP shall evaluate the application based on the eligibility and suitability standards of the Sandbox Framework.[40]

**STAGE THREE**

## Testing

The testing stage is divided into two phases:

1. **Testing Design Phase:** Presentation of proposed innovation to the BSP.
2. **Testing Implementation Phase:** Test implementation which can range from three to 12 months.[40]

**STAGE FOUR**

## Exit

The applicant shall prepare a final report which details end-to-end result of the experimentation and provide an exit scenario.[40]

# SEC Thematic Sandbox Framework For CASPs

**IN ACCORDANCE WITH SEC MEMORANDUM CIRCULAR NO. 09-2024 (SEC STRATBOX)**

## PURPOSE AND OBJECTIVE

- Facilitate Responsible Innovation
- Controlled Environment for Testing
- Inform Regulatory Framework Development
- Investor Protection[41]

## SCOPE

- Focuses on entities engaged in or intending to engage in Crypto-Asset Services (e.g. crypto exchanges, virtual asset custodians, and other related service providers)[42]
- Crypto-related business models from other financial sectors may also be considered[41]

## APPLICATION PROCESS

Interested applicants are required to submit their applications using the SEC StratBox Application Form (see an Annex to SEC Memorandum Circular No. 09-2024).[41]

**STAGE ONE**

### Application

Applicants shall submit the documentary requirements to the SEC.[41]

**STAGE TWO**

### Evaluation

The SEC shall evaluate the documents submitted by the applicant based on the eligibility criteria, the completeness, and the legal and regulatory compliance.[41]

**STAGE THREE**

### Testing

Upon issuance of the notice of approval, the financial product or service may be offered. The product or service must be launched within 30 days from notice of approval.[41]

**STAGE FOUR**

### Exit

At the end of the sandbox period, the Sandbox Participant shall submit a report summarising the activities and recommendations, among others.

The SEC will then determine if the Sandbox Participant is eligible to graduate and transition to public offering.[41]

# Insurance Commission Regulatory Sandbox Framework

**INSURANCE COMMISSION CIRCULAR LETTER 2020-73**

**COVERAGE**

The Sandbox Framework allows entities regulated by the Insurance Commission and those not regulated by it, subject to certain conditions, to participate and test innovative solutions in the field of InsurTech.[42]

Any information the Insurance Commission receives in connection with the operation of the Sandbox Framework is to be considered as a trade secret.[42]

In evaluating applicants, the Commission considers:

- Innovative ideas;
- Insurance inclusion;
- Consumer benefit and protection;
- Readiness for testing; and
- Soundness of the exit plan

**STAGE ONE**

## Application

Applicants shall submit all requirements to the Commission.[42]

**STAGE TWO**

## Evaluation

The Commission shall evaluate the documents submitted.[42]

**STAGE THREE**

## Testing

Upon completion of the Evaluation Stage, Participants shall proceed to the testing stage.

Applicants shall submit a monthly written report to the Commission.[42]

**STAGE FOUR**

## Exit

The Participant shall exit the sandbox and prepare a final report which details overall results as well as an assessment of the potential impact of the tested solution if it were to be scaled out.[42]

# Analysis and Illustrative Cases on BSP and SEC Regulatory Stance

| | Bangko Sentral ng Pilipinas | Securities and Exchange Commission |
|---|---|---|
| **SCOPE** | Virtual Asset Service Providers (VASPs) and all Digital Assets used as a means of payment | Crypto-Asset Securities (CAS) and Crypto-Asset Activities |
| **LICENCE** | Three-year moratorium on new VASP licences since September 2022 | Licensing requirements available under the CASP Rules and the CASP Guidelines |
| **REGULATORY SANDBOX** | Available. Both regulators recognise distributed ledger technology (DLT) as a new and emerging technology which may be covered by its Regulatory Sandbox, with the SEC issuing a Thematic Sandbox for CASPs. | |
| **ENFORCEMENT ACTIONS** | Subject to the BSP Supervisory Enforcement Policy (which includes administrative fines and revocation of licences) | Issues Cease-and-Desist Orders, fines, warnings or advisories against non-compliant players. |
| **UPCOMING REGULATIONS** | • The BSP and SEC aim to execute a Memorandum of Agreement (MOA) to formally delineate their respective jurisdictions over the regulation of the crypto asset sector.<br>• The BSP Moratorium for Non-Bank VASP licences are set to expire on 1 September 2025, subject to further approval from the BSP Monetary Board | • SEC also seeks to launch a derivatives market in the Philippines, which may be able to accommodate crypto derivatives (e.g. under a sandbox framework) |

# BSP Regulations on Virtual Asset Service Providers

## VIRTUAL ASSET SERVICE PROVIDER[44]

Entities engaged in offering the following services:

1. Exchange between Virtual Assets (VA) and Fiat currencies;
2. Exchange between one or more forms of VAs;
3. Transfer of VAs; and
4. Safekeeping and/or administration of VAs or instruments enabling control over VAs (VASP Custodian).

## MINIMUM CAPITAL REQUIREMENTS[44]

| Category | Minimum Capital Required |
|---|---|
| VASP Custodian | PHP50 Million |
| VASP Non-Custodian | PHP10 Million |

## ACTIVE NON-BANK VASPS[45]

coins.ph, PDAX, DA5, WALLET, maya, MONEYBEES, xendit, BLOOMX

## ACTIVE BANK VASP[45]

UnionBank, GOtyme bank

*These are the Active Non-Bank VASPS and the Active Bank VASPs listed in the TRISD Database as of 15 May 2025

# SEC CASP Rules

IN ACCORDANCE WITH SEC MEMORANDUM CIRCULAR NO.4, SERIES OF 2025

## COVERAGE AND APPLICABILITY[38]

- Applies to all crypto-asset service providers that are offering crypto-asset services and third party service providers that are marketing crypto-asset services in the Philippines.
- Supplementary to the Securities Regulation Code and the Financial Products and Services Consumer Protection Act, if appropriate.
- Without prejudice to issuances and jurisdiction of other Philippine regulatory agencies.

## CRYPTO-ASSET SERVICES[38]

Refers to any of the following services and activities in relation to any crypto-asset:

- Offering of crypto-asset securities to the public;
- Operating a crypto-asset trading venue;
- Crypto-asset intermediation activities; and
- Other services related to crypto-assets that may be determined by the SEC.

## OTHER KEY FEATURES[38]

- Rights of a crypto-asset financial consumer
- Regulation of crypto-asset services
- Public offering of crypto-assets in the Philippines
- Marketing of crypto-assets and crypto-asset services
- SEC AML Rules Compliance
- Visitorial and enforcement powers of the SEC
- Liability, administrative sanctions, settlement offers, and independent civil action

# SEC CASP Guidelines

**IN ACCORDANCE WITH SEC MEMORANDUM CIRCULAR NO. 5, SERIES OF 2025**

## APPLICABILITY AND SCOPE[39]

- Applicable to all CASPs that are offering crypto-asset services and third-party service providers who engage in the marketing of crypto-assets and crypto-asset services.
- Supplementary to the Securities Regulation Code and the Financial Products and Services Consumer Protection Act, if appropriate.
- Without prejudice to issuances and jurisdiction of other Philippine regulatory agencies.

## CASP REGISTRATION[39]

- Must be registered with the SEC
- Minimum paid-up capital of Php100 Million, in cash or property, excluding crypto-assets
- Submit the CASP Form 1 and the documentary requirements as enumerated therein
- Submit the procedure for the clearing/settlement of trades
- SEC may impose other requirements or conditions

## EXEMPTION FROM REGISTRATION[39]

After an application for exemption, the SEC may grant an exemption from CASP registration if it determines that the exemption is consistent with the public interest and the protection of investors.

## OTHER OBLIGATIONS/REQUIREMENTS[39]

- Admission to Trading of Crypto-Assets
- Operational Requirements
- Segregation and Safeguarding of Customer Assets
- Client Suitability
- Anti-Money Laundering and Counter-Terrorist Financing
- Cybersecurity
- Outsourcing
- Prohibited Acts
- Reportorial and Record-Keeping

# Comparison of BSP and SEC Jurisdiction

| | Virtual Asset Service Provider (VASP) Rules | Crypto-Asset Service Provider (CASP) Rules & Guidelines |
|---|---|---|
| Crypto offered as an investment product | | ✓ |
| Crypto as a means of payment | ✓ | |
| Conversion of fiat to crypto & vice-versa | ✓ | |
| Crypto-related trading activities | | ✓ |
| Crypto Custody | ✓ | ✓ |
| Initial Coin Offerings | | ✓ |

# Relevant Provisions of the FCPA

## Financial Products and Services Consumer Protection Act (FCPA)

Blockchain-based financial products and services, may be considered financial products under the FCPA. This means companies offering these products must comply with the same consumer protection standards as traditional financial institutions.[46]

**RELEVANT REGULATIONS**

- BSP Circular No. 1160, Series of 2022 (Regulations on Financial Consumer Protection to implement Republic Act No. 11765, otherwise known as the "Financial Products and Services Consumer Protection Act")
- BSP Circular No. 1169, Series of 2022 (Rules of Procedure for the Consumer Assistance Mechanism, Mediation and Adjudication of Cases in the BSP)
- SEC Memorandum Circular No. 05, series of 2023 (SEC Rules and Regulations of the Financial Products and Service Consumer Protection Act)
- Insurance Commission MC 2023-01 (Implementing Rules and Regulations of Republic Act No 11765, Otherwise Known as the "Financial Products And Services Consumer Protection Act")

## Anti-Financial Account Scamming Act (AFASA)

AFASA covers any financial account covered by the FCPA. As such, companies offering blockchain-based accounts must also comply with added responsibilities to protect access to a client's financial account.[47]

**RELEVANT REGULATION**

- BSP Memorandum No. M-2024-029 ("Reiterating the Guidelines on Risk Management Systems and Controls to Protect Financial Accounts in relation to Section 6 of Republic Act No. 12010 or the Anti-Financial Account Scamming Act")

NATIONAL PRIVACY COMMISSION

# Privacy Considerations in Blockchain Technology

**NPC ADVISORY OPINION NO. 2020-032**

- In a request for an Advisory Opinion, the Land Registration Authority (LRA) sought the NPC's guidance on whether storing personal information on blockchain aligns with the Data Privacy Act of 2012 (DPA).[48]
- The LRA intended to utilise blockchain technology for the Personal Property Security Registry (PPSR).[48]

## NPC FINDINGS

**Determining the Personal Information Controller (PIC)**

- The DPA requires a natural or juridical person to be accountable for personal data.
- Decentralisation creates uncertainty as to the identity of the PIC.

**Immutability vs. Data Subject Rights**

- Right to Rectification → Blockchain's immutability prevents correction of inaccurate personal data
- Right to Erasure → Data on blockchain cannot be permanently deleted.
- Correction of Errors → The blockchain's technical structure complicates this.[48]

## NPC RECOMMENDATIONS FOR COMPLIANCE

**Determining the PIC**

- The NPC advised to formally designate the PIC via written agreements
- Otherwise, all participants may be considered joint controllers under the DPA.

**Immutability vs. Data Subject Rights**

- The NPC acknowledged that it was technologically neutral, but at the same time had a duty to uphold the right to privacy.
- It suggested exploring privacy-enhancing mechanisms, such as off-chain storage, encryption and pruning, noting that the blockchain was never designed with privacy in mind.[48]

Survey conducted by

Chapter Five

# Philippine Perceptions Towards Emerging Technologies

# Philippine Perceptions Towards Emerging Technologies

## On Filipinos' Awareness on Blockchain

85% of respondents do not have a connection to any form of blockchain technology.

70% of respondents are unfamiliar with blockchain technology.

## On Filipinos' Use of Blockchain

Cryptocurrency is the most common use case of blockchain in the country.

Respondents primarily use blockchain for trading, payments, remittances, social media, and online gaming.

71% of respondents have only been using blockchain for less than two years

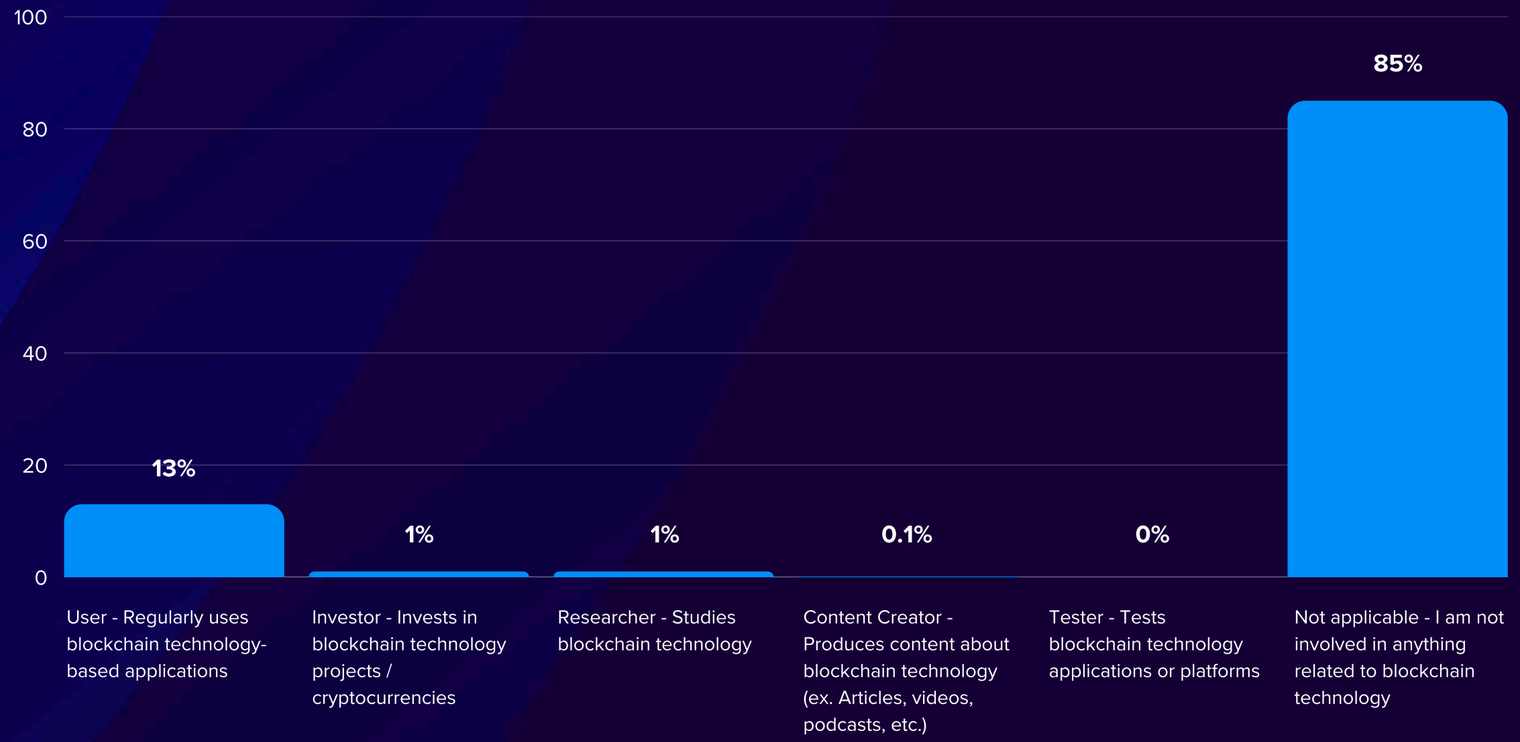
## On Future Intent to Use Blockchain

55% of respondents are likely to use blockchain technology in the future but are waiting for further security measures to be implemented on blockchain applications.

Most agree with the government regulations in place for blockchain technology and other cryptocurrencies in the country.

# Involvement With Blockchain Technology

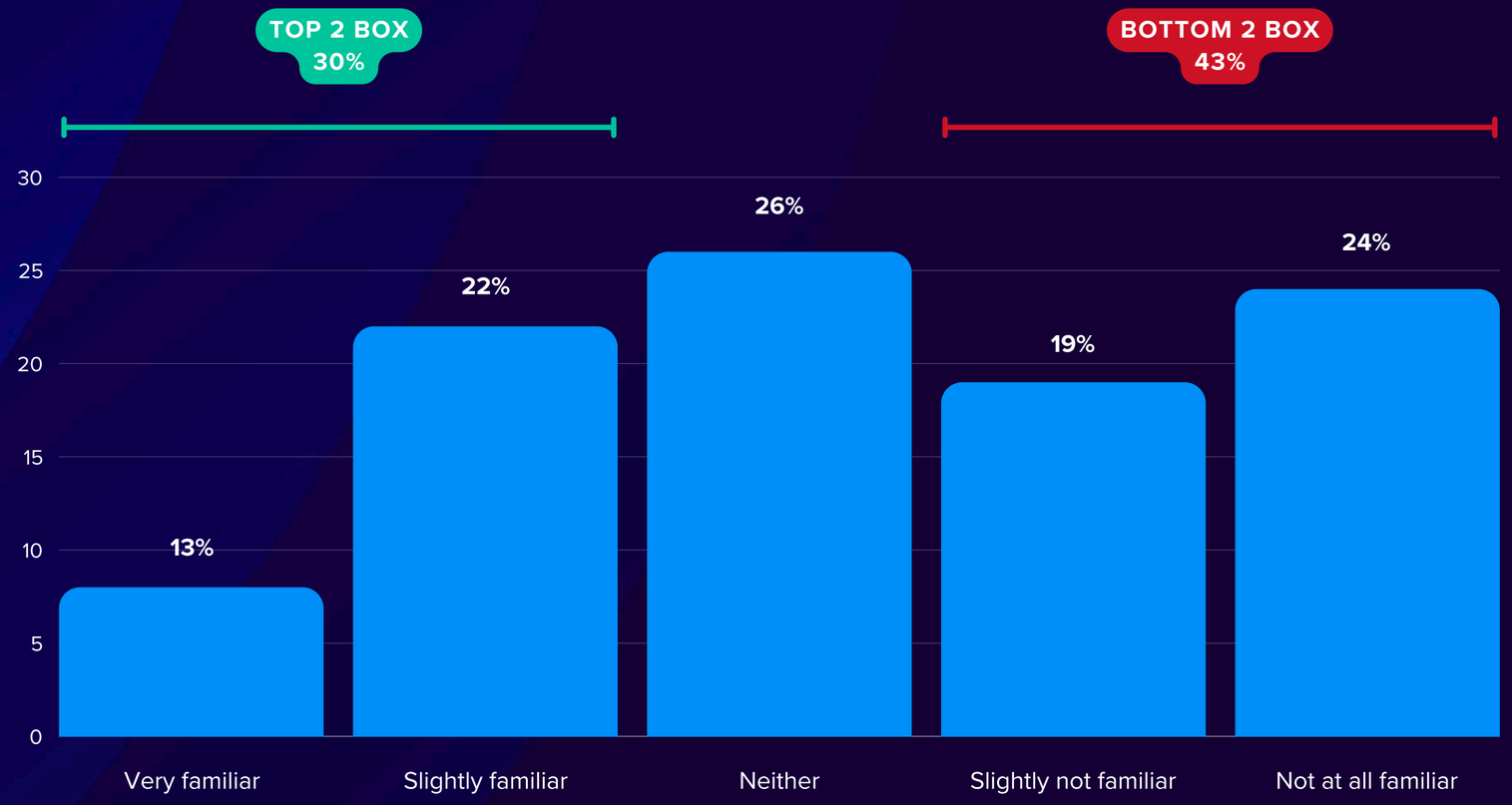
While **85% of surveyed respondents have no connection** with any blockchain technology in their daily lives, 13% regularly use blockchain-based applications. There are also some who invest in and conduct research on this technology.




n = 2,000 Total Qualified Respondents

# Level of Awareness

Despite low involvement, 30% claimed to be familiar with blockchain technology, highlighting the **70% who remain unfamiliar** with it. Meanwhile, 26% were unsure whether what they knew truly fell under blockchain technology.




n = 2,000 Total Qualified Respondents

# Overall Perception of Blockchain Tech

The general sentiment towards blockchain has become **increasingly positive among those familiar with the technology**. In the past, it was often associated with the dark web and illicit activities, which led to scepticism about its legitimacy. However, the **pandemic played a key role in shifting this perception**, as more people recognised blockchain's security, accessibility, and practical applications. Over time, significant developments in the space—such as the **rise of P2E gaming through Axie Infinity** and the **growing adoption of blockchain in finance and other industries**—have further contributed to a **more favourable outlook on the technology**.


n = 617 Respondents Aware of Blockchain Technology

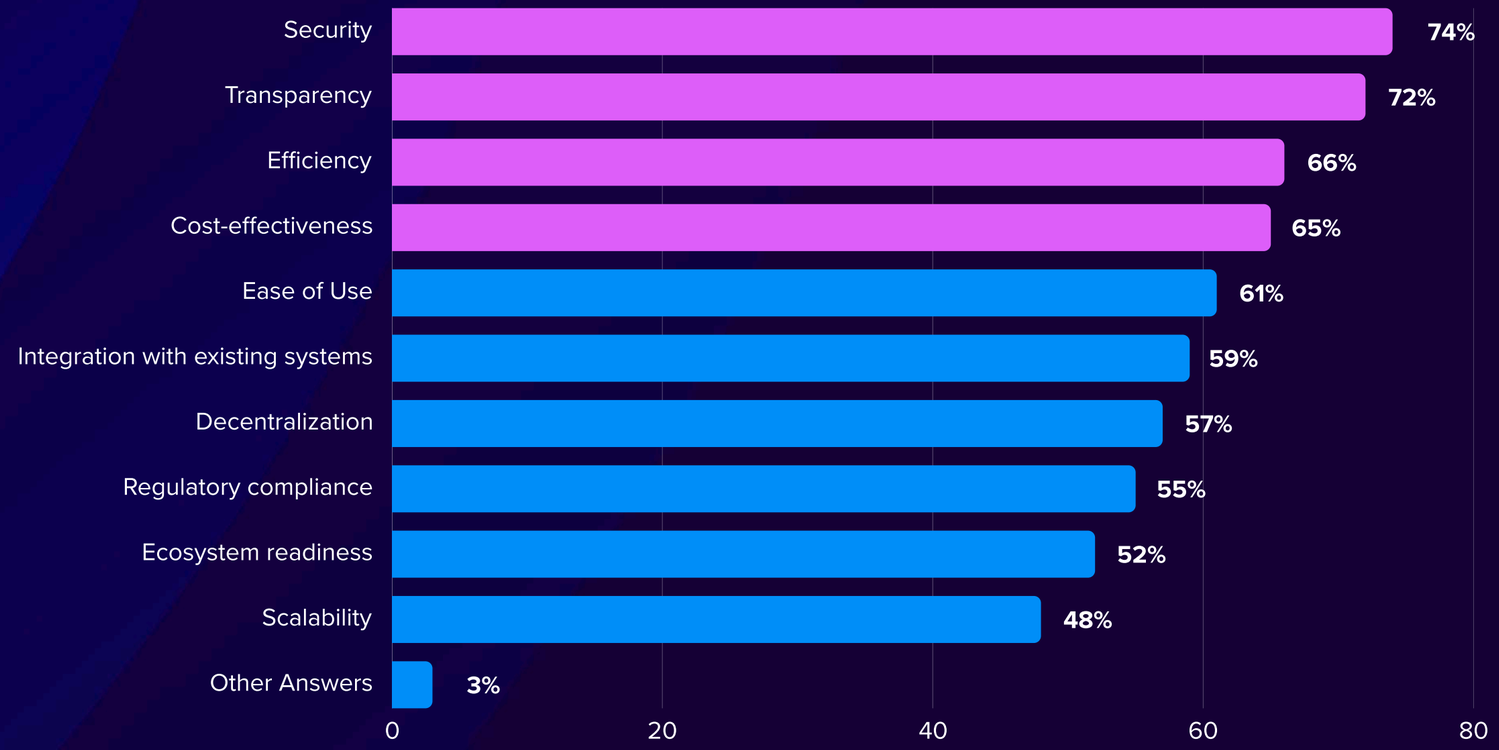
# Level of Confidence in the Security of Blockchain Technology

With the majority of respondents having a positive perception of blockchain, **74% also expressed confidence in its security**. This suggests that people trust blockchain's underlying technology for transactions and data protection. The rise of centralised exchanges such as Coins.ph and PDAX has been instrumental in making blockchain more accessible to the general public. By simplifying the user experience and providing a more structured environment, **these platforms have helped position blockchain as a secure and less complex technology** compared to its earlier perception.


n = 617 Respondents Aware of Blockchain Technology

# Important Factors for Using Blockchain Technology

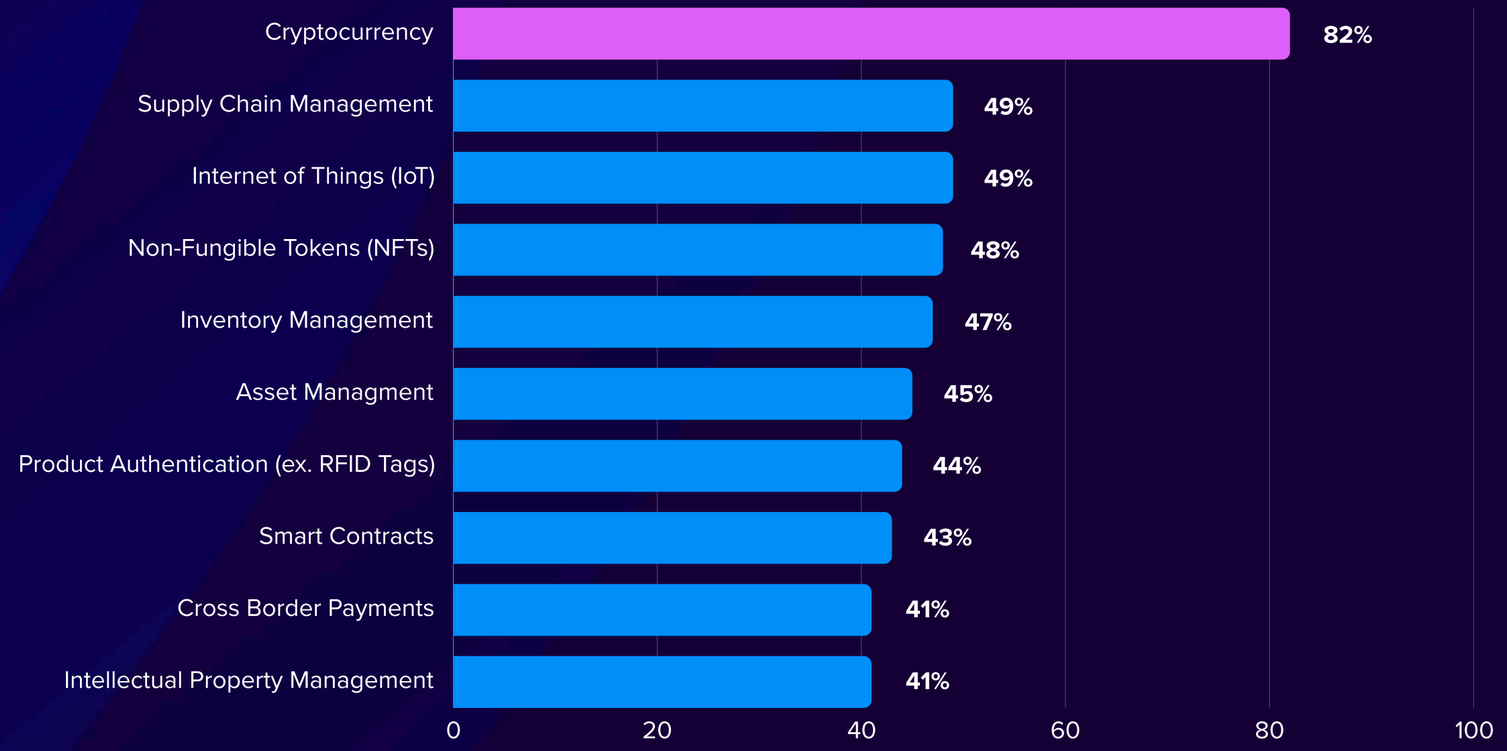
**Security, transparency, efficiency, and cost-effectiveness** are the top factors Filipino users consider when using blockchain. This implies that users are more likely to favour blockchain applications that have **strong compliance measures, reputable backing, and government support**, as these provide an added layer of trust and reliability.




n = 617 Respondents Aware of Blockchain Technology

# Awareness of Blockchain Technology Applications

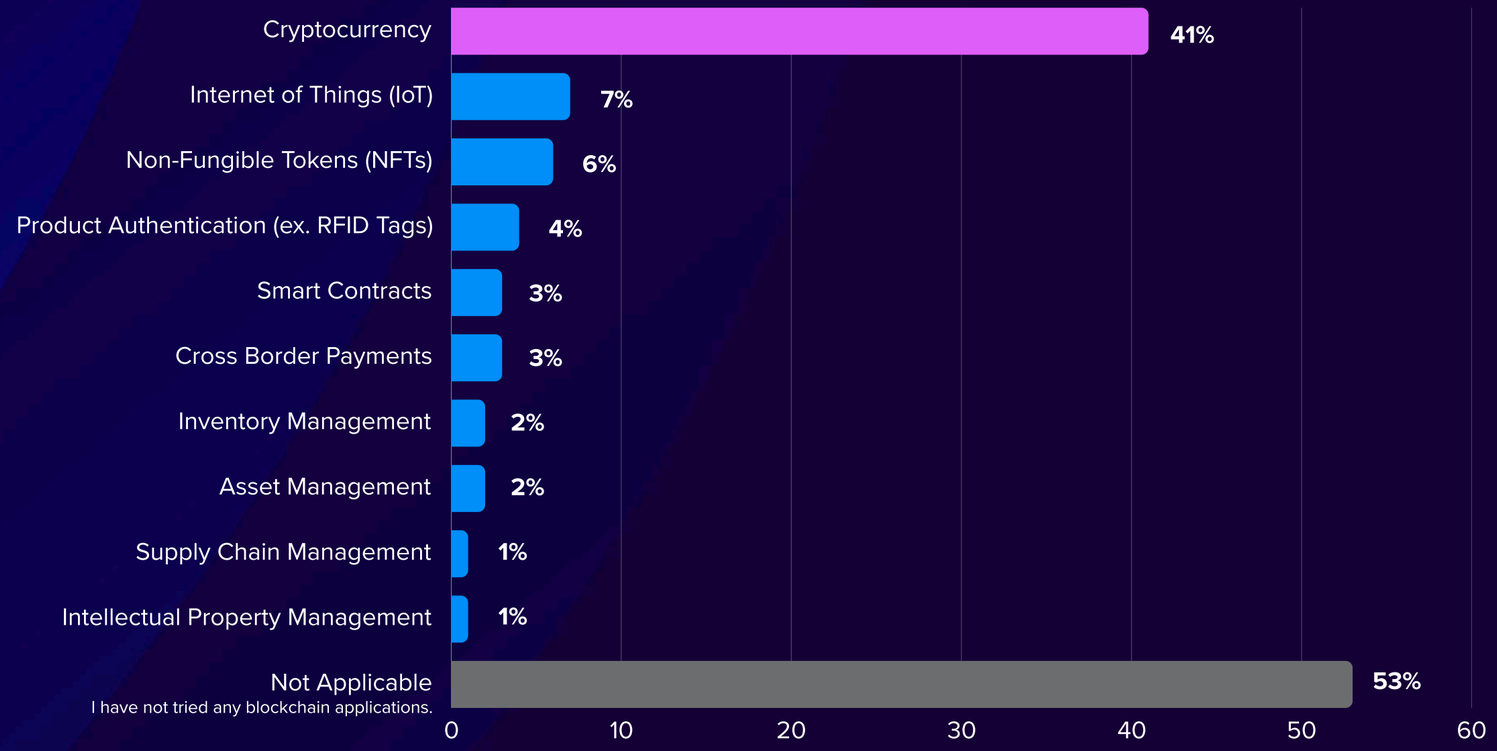
Cryptocurrency, the most mainstream use case of blockchain, was the top choice, with **82% of respondents recognising it**. While Supply Chain Management and the Internet of Things ranked second and third, awareness of other applications remained below 50%. This suggests that while some individuals are aware of blockchain's broader potential beyond finance, its **adoption in other industries is still limited** and not yet widely recognised.




n = 617 Respondents Aware of Blockchain Technology

# Trial of Blockchain Technology Applications

Although cryptocurrency is the most commonly used blockchain application, **more than half of the respondents have not tried any blockchain applications**. With **low overall engagement**, this indicates the potential presence of barriers to entry such as accessibility issues or perceived complexity.

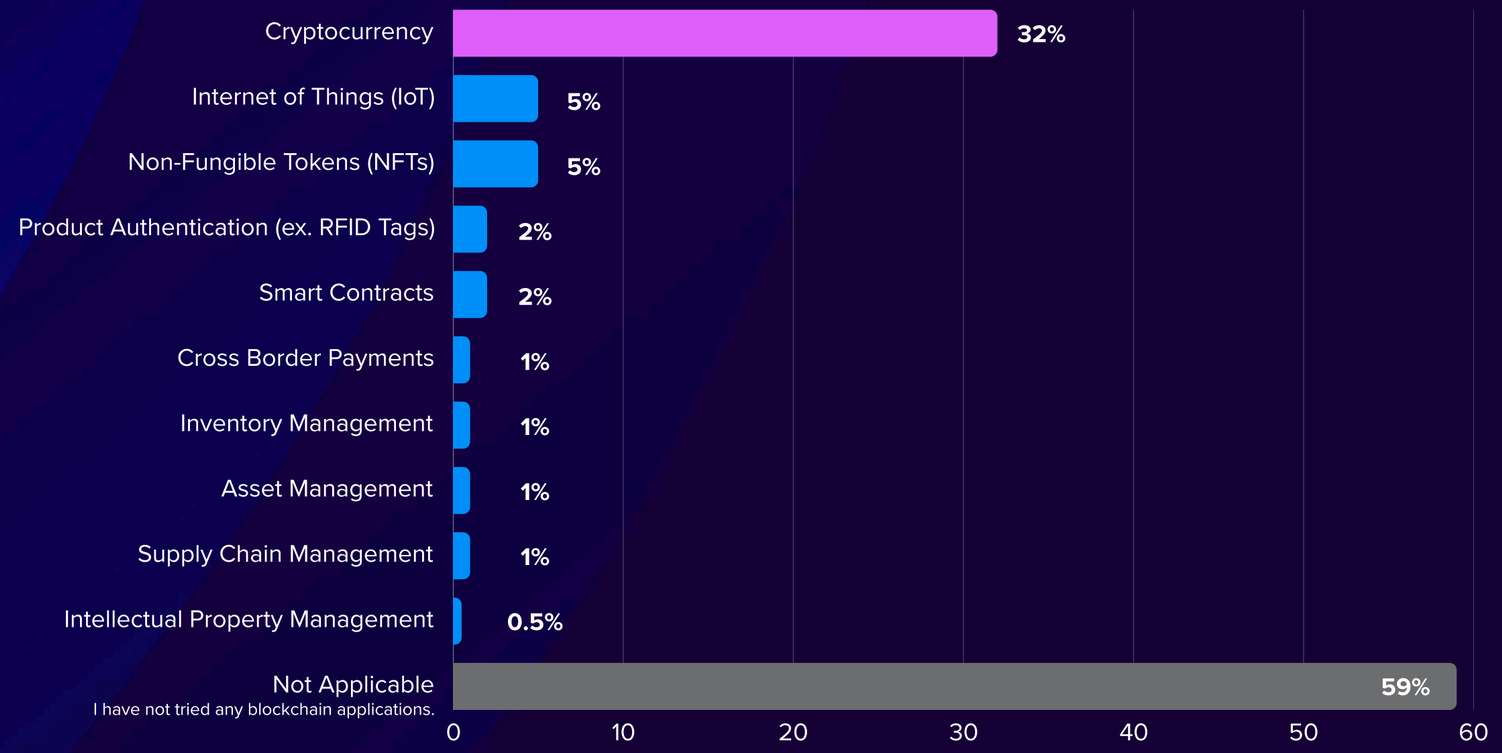



n = 617 Respondents Aware of Blockchain Technology

# Currently Used Blockchain Technology Applications

**Cryptocurrency remains the most widely used blockchain application**, far surpassing all others. While many users explore it out of curiosity, not all continue long-term, as some may find it unsuitable or fail to see its value. Despite high adoption, **retention remains a challenge**, with **engagement driven largely by individual financial goals and market conditions**.

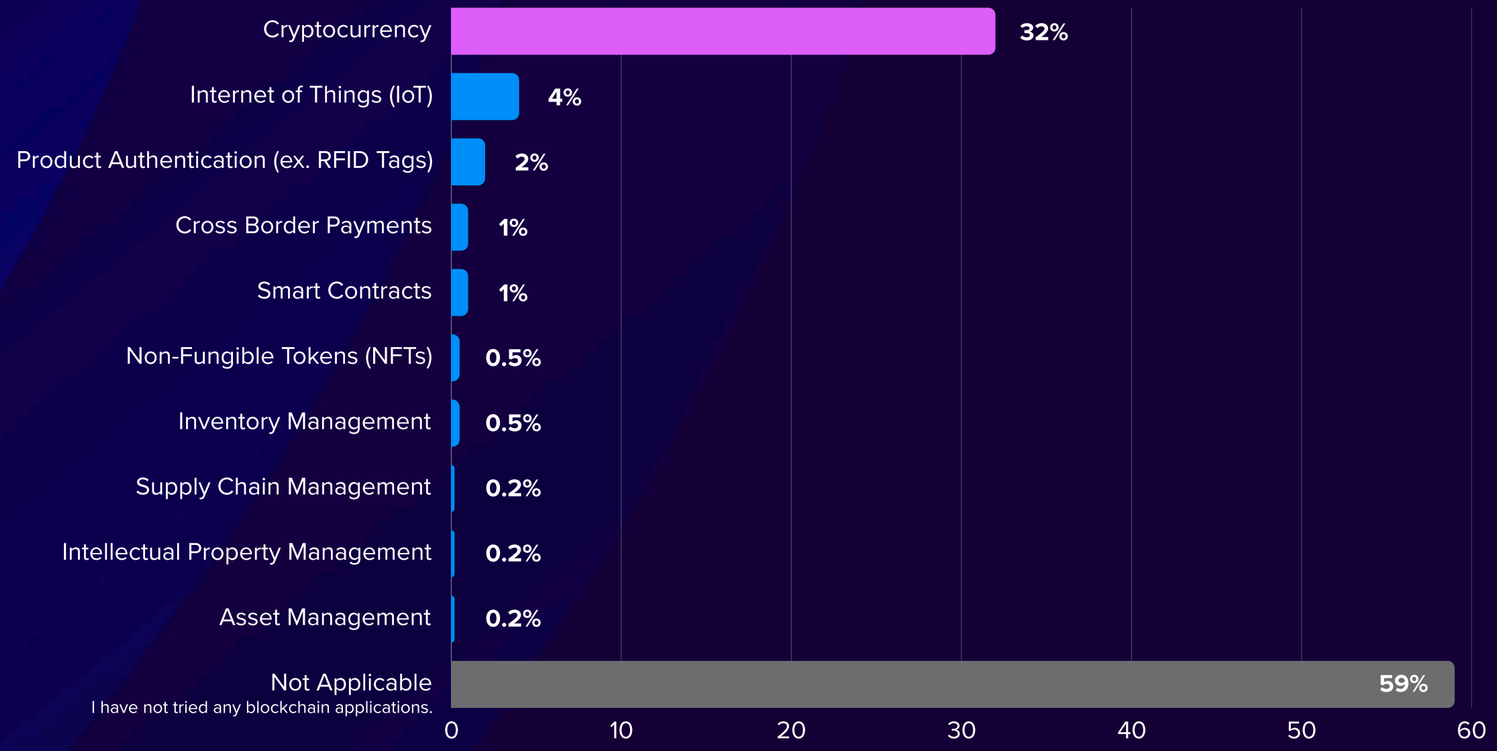
In contrast, other blockchain use cases experience a less dramatic drop-off in engagement, as those involved tend to be more niche users who are deeply invested in developing and advancing the technology. These users often enter with a clear understanding of these applications and their long-term potential.




n = 617 Respondents Aware of Blockchain Technology

# Blockchain Technology Application Used Most Often

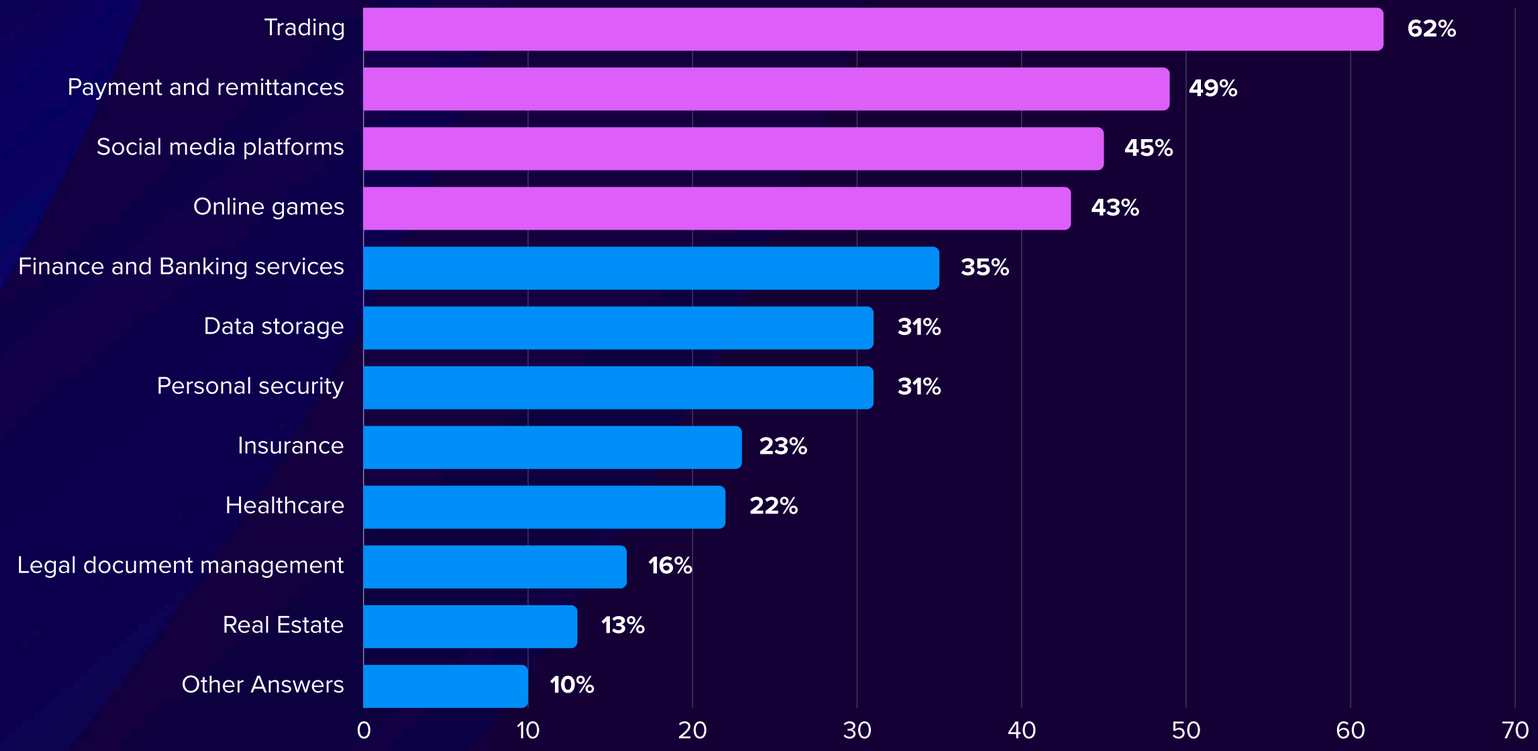
While most individuals aware of blockchain have not actively used its applications, **cryptocurrency stands out as the most recognised use case**, followed by the Internet of Things (IoT) and product authentication.




n = 617 Respondents Aware of Blockchain Technology

# Usage of Blockchain Technology

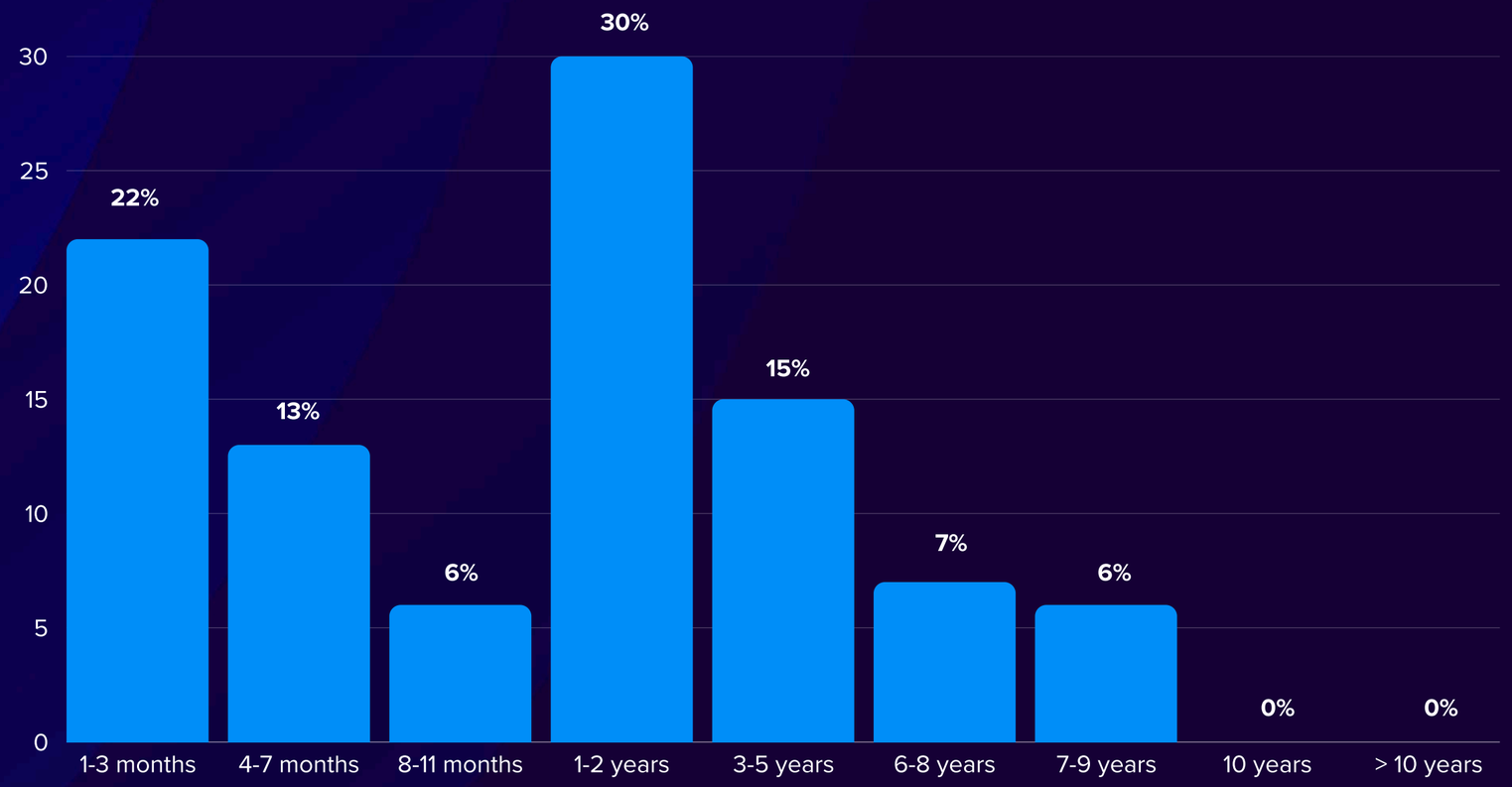
The top activities where blockchain is used include **trading, payments and remittances, social media platforms, and online gaming**. This suggests that **most Filipinos associate blockchain with earning opportunities**. Additionally, it **highlights how digital entertainment and social connectivity play a significant role in their lifestyles. The prominence of finance-related** applications further reinforces **blockchain's dominant use case in the financial sector**.




n = 252 Respondents who are Current Users of Blockchain Technology

# Usage of Blockchain Technology

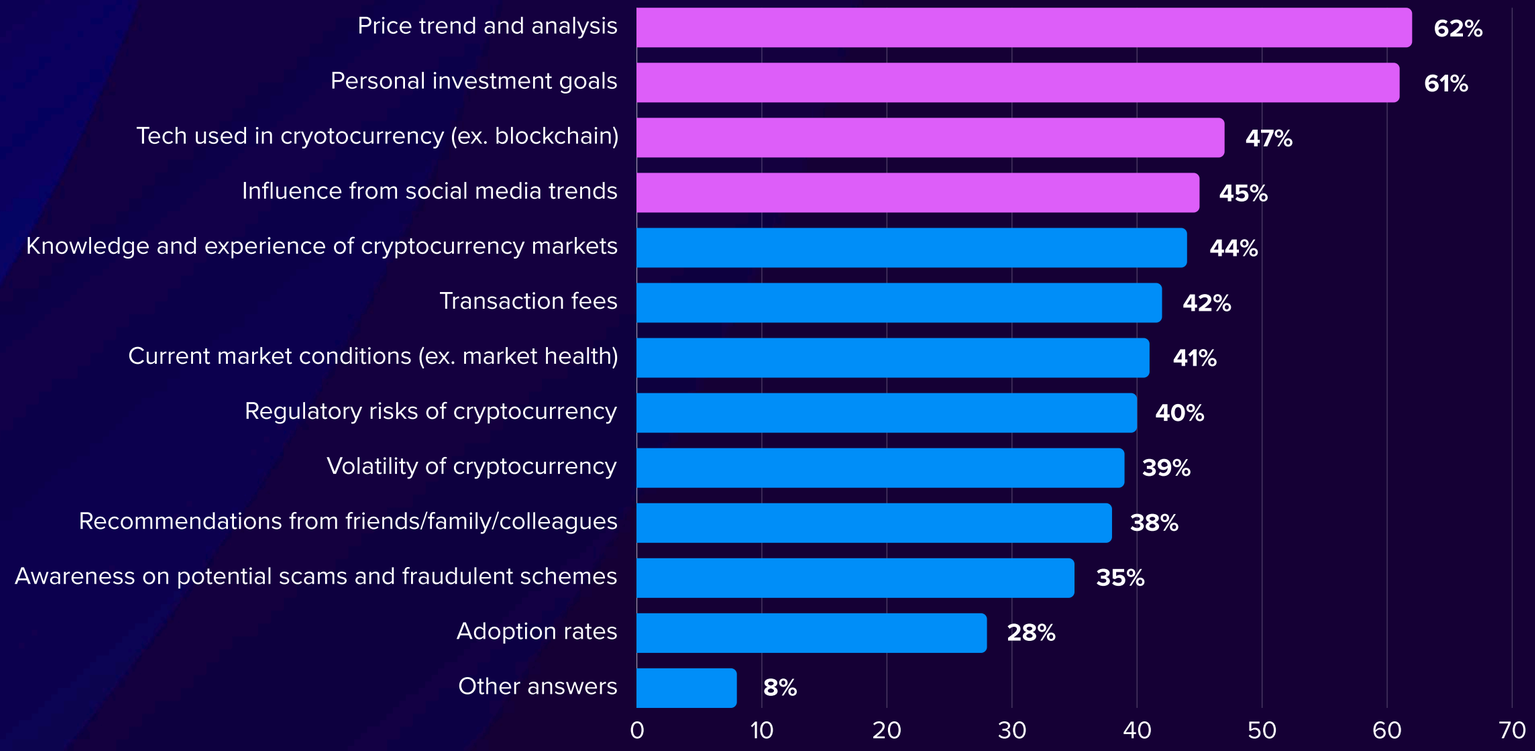
**40% of the respondents have been using blockchain technology** for less than a year and **30% of them for 1–2 years**, suggesting that most are relatively new to it. Given that blockchain technology has only become more popular in the last five years, this may reflect the **ongoing early adoption phase**, where interest is growing but long-term retention and deep integration remain limited. The **population's increasing reliance on digital solutions post-pandemic** has also contributed to **blockchain's growing popularity**.




n = 252 Respondents who are Current Users of Blockchain Technology

# Factors to Consider – Cryptocurrency

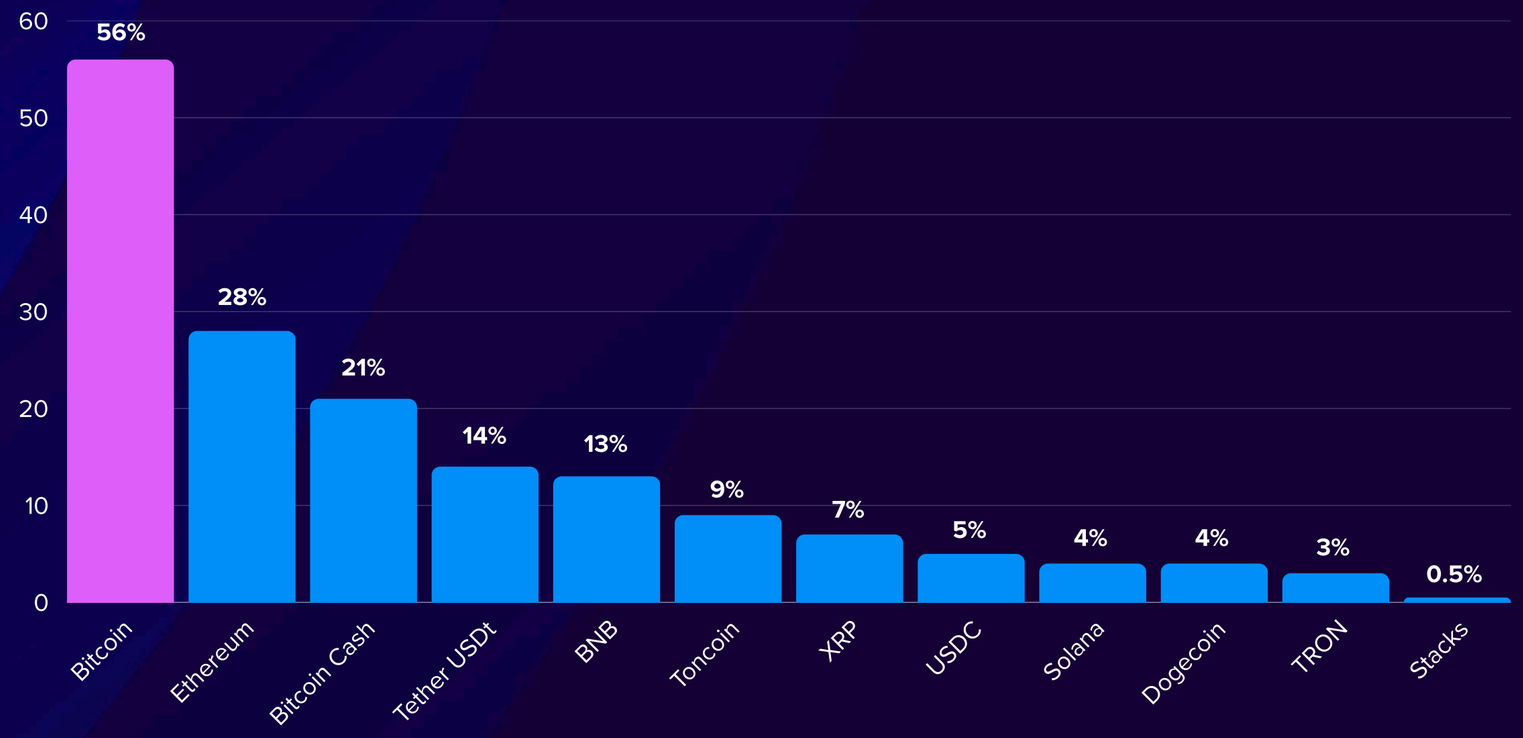
These results show that Filipino crypto users' investment decisions are driven by **price trends, analysis, and personal goals**, with **engagement tied to favourable financial conditions**, making adoption highly market-dependent rather than utility-driven.




n = 199 Respondents who are Current Users of Cryptocurrency

# List of Cryptocurrencies

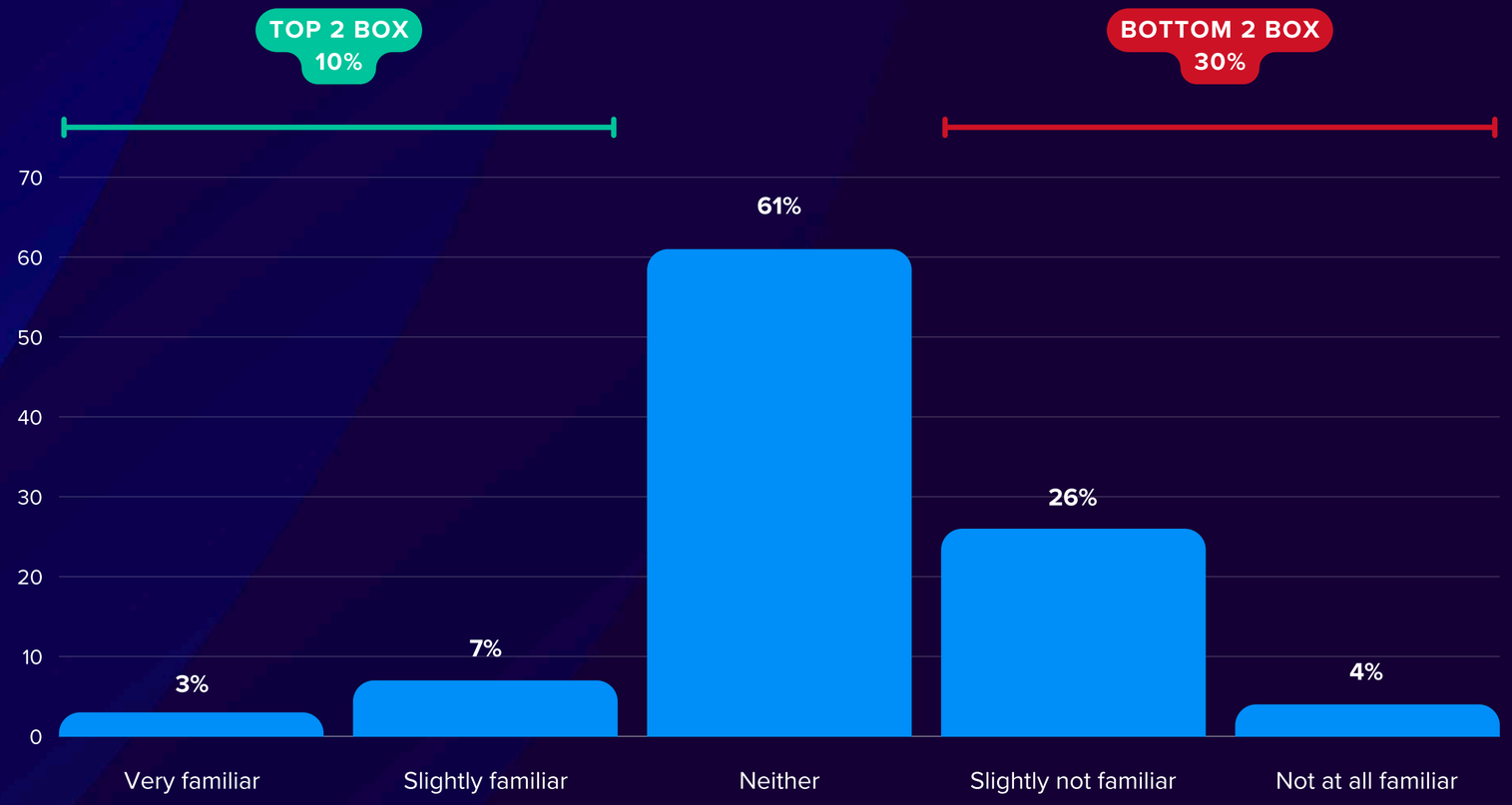
Among current crypto users in the country, **56% are investing in Bitcoin**, highlighting a **significant gap in the adoption and investment levels** of other cryptocurrencies. Bitcoin's dominance can be attributed to its **long-standing presence in the market,** making it one of the most well-known and widely perceived as a safer investment. Additionally, the prices of **most other cryptocurrencies are closely tied to Bitcoin's fluctuations**, meaning that market trends in Bitcoin often dictate the overall movement of the crypto market.




n = 201 Respondents who are Current Users of Cryptocurrency

# Awareness of DeFi

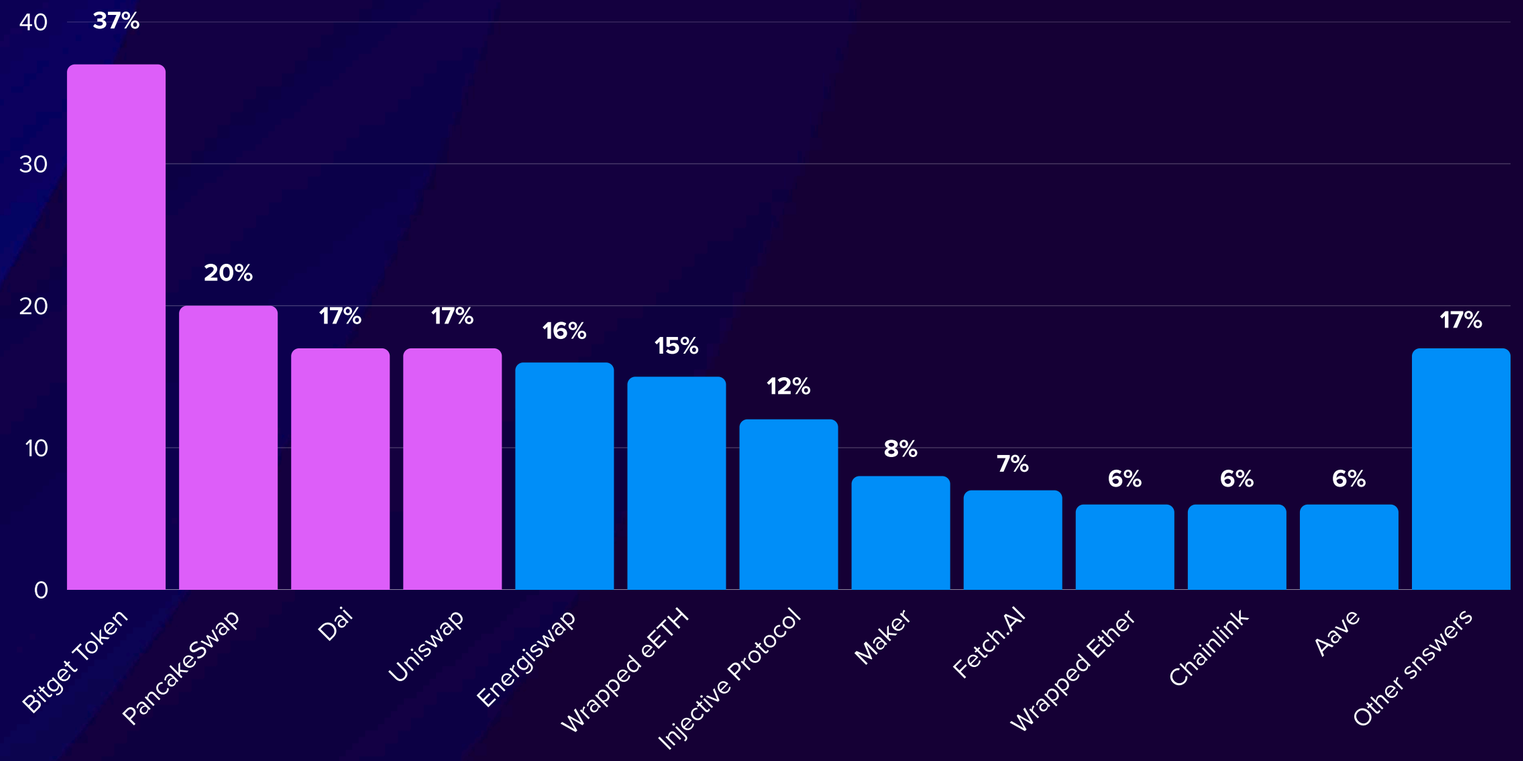
Respondents are **generally unfamiliar with the concept of DeFi**, reflecting a **preference for traditional, centralised financial systems** that offer government support and a sense of security. This familiarity with centralised finance may contribute to the slower adoption of DeFi in the country. Additionally, the absence of a market-leading DeFi start-up in the Philippines further limits exposure and mainstream acceptance.




n = 2,000 Total Qualified Respondents

# Usage of DeFi Applications

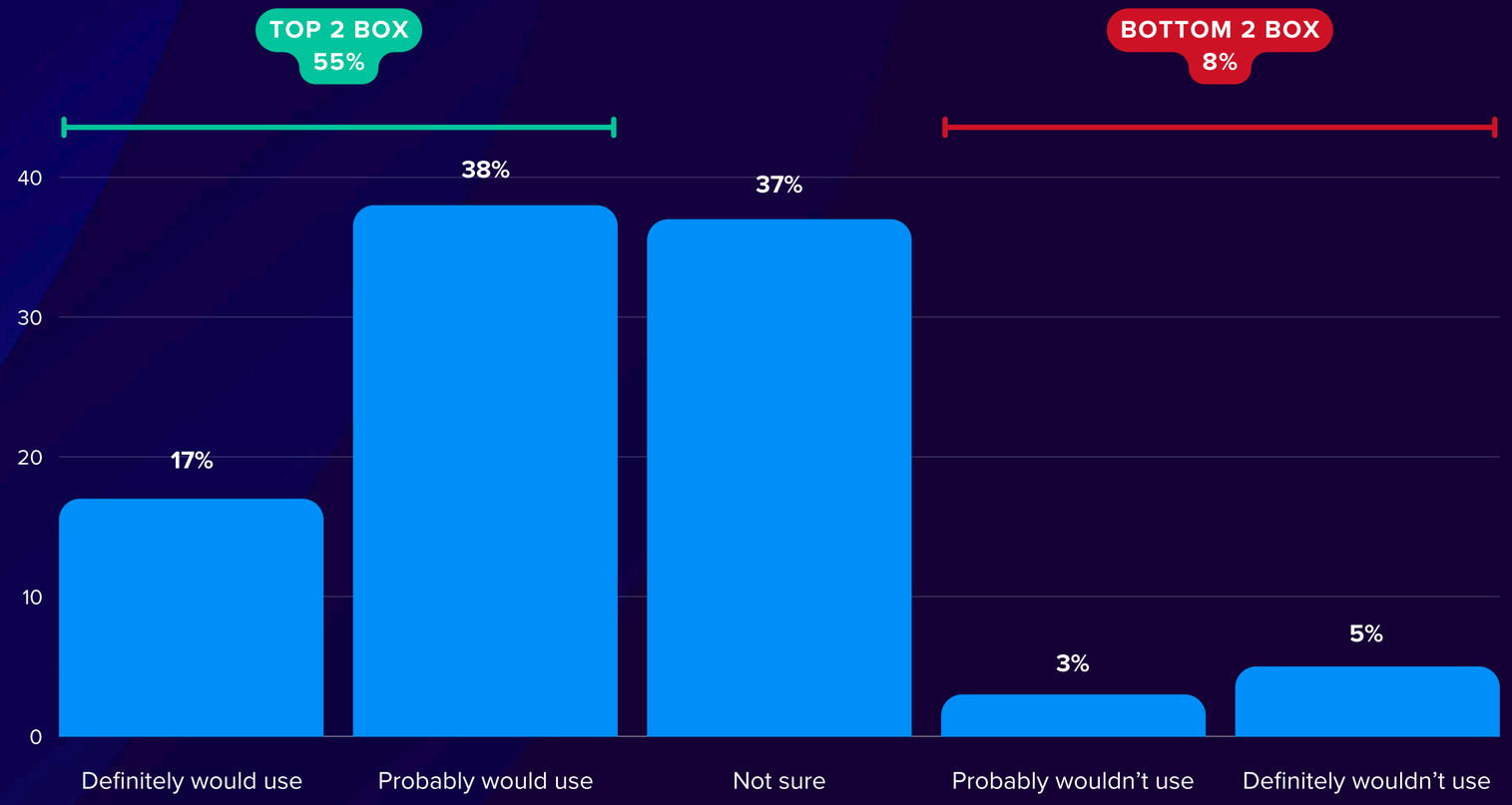
Among those aware of DeFi, **37% use Bitget Token**, followed by PancakeSwap, Dai, and Uniswap. Notably, **many leading DeFi platforms originate from western countries**, which may influence adoption trends in the Philippines. Additionally, the **top tokens are native to their respective platforms**, likely due to their direct utility within those ecosystems, such as governance, transaction fees, and staking incentives.




n = 187 Respondents Aware of DeFi

# Future Intent to use Blockchain Technology

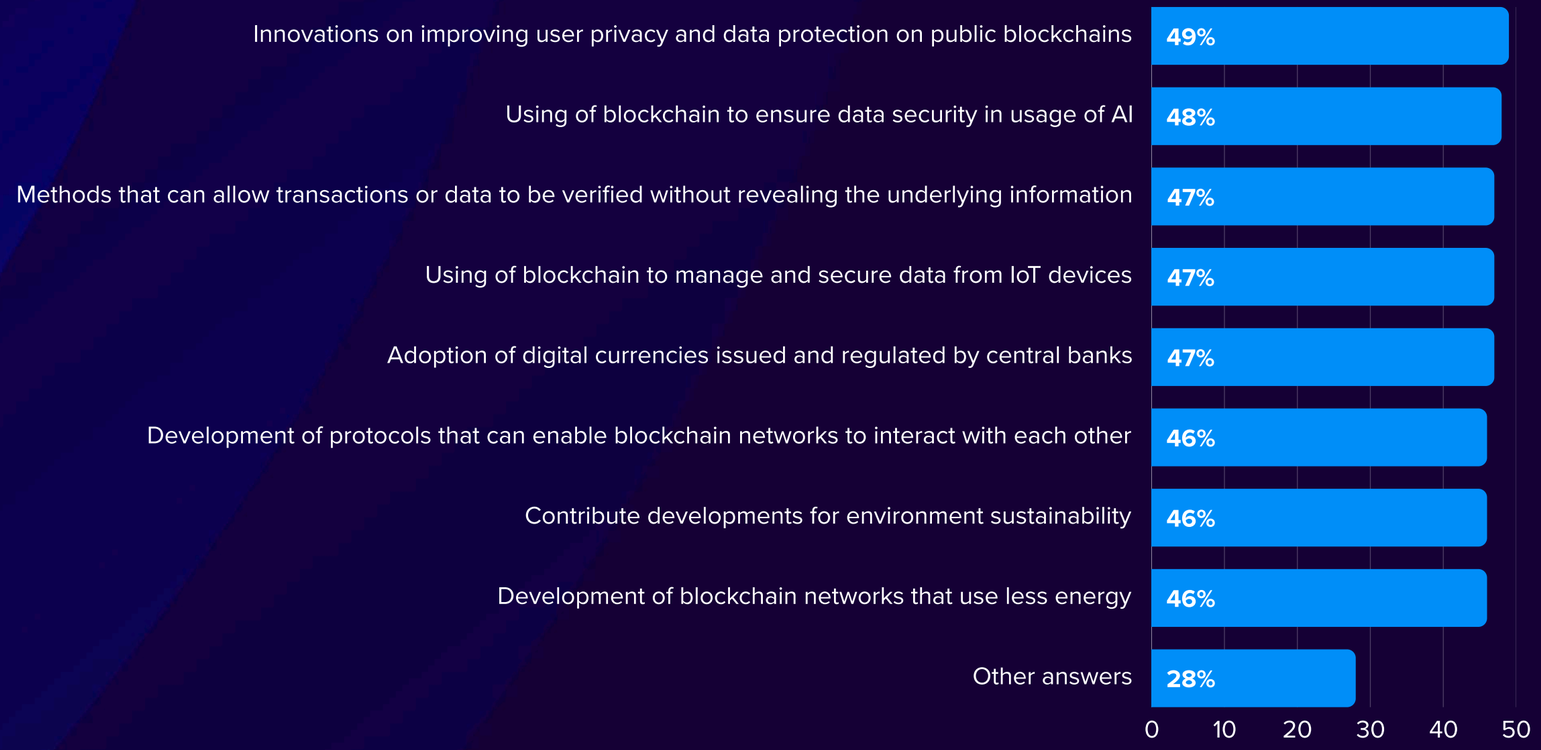
While **intent to use blockchain soon is high**, **37% remain unsure**. Their uncertainty may indicate a **preference for observing market trends, regulations, or the experiences of early adopters** before committing. Additionally, the hesitation could stem from fears about scams, market instability, or the technical complexity of blockchain.




n = 2,000 Total Qualified Respondents

# Future Trends on Blockchain Technology

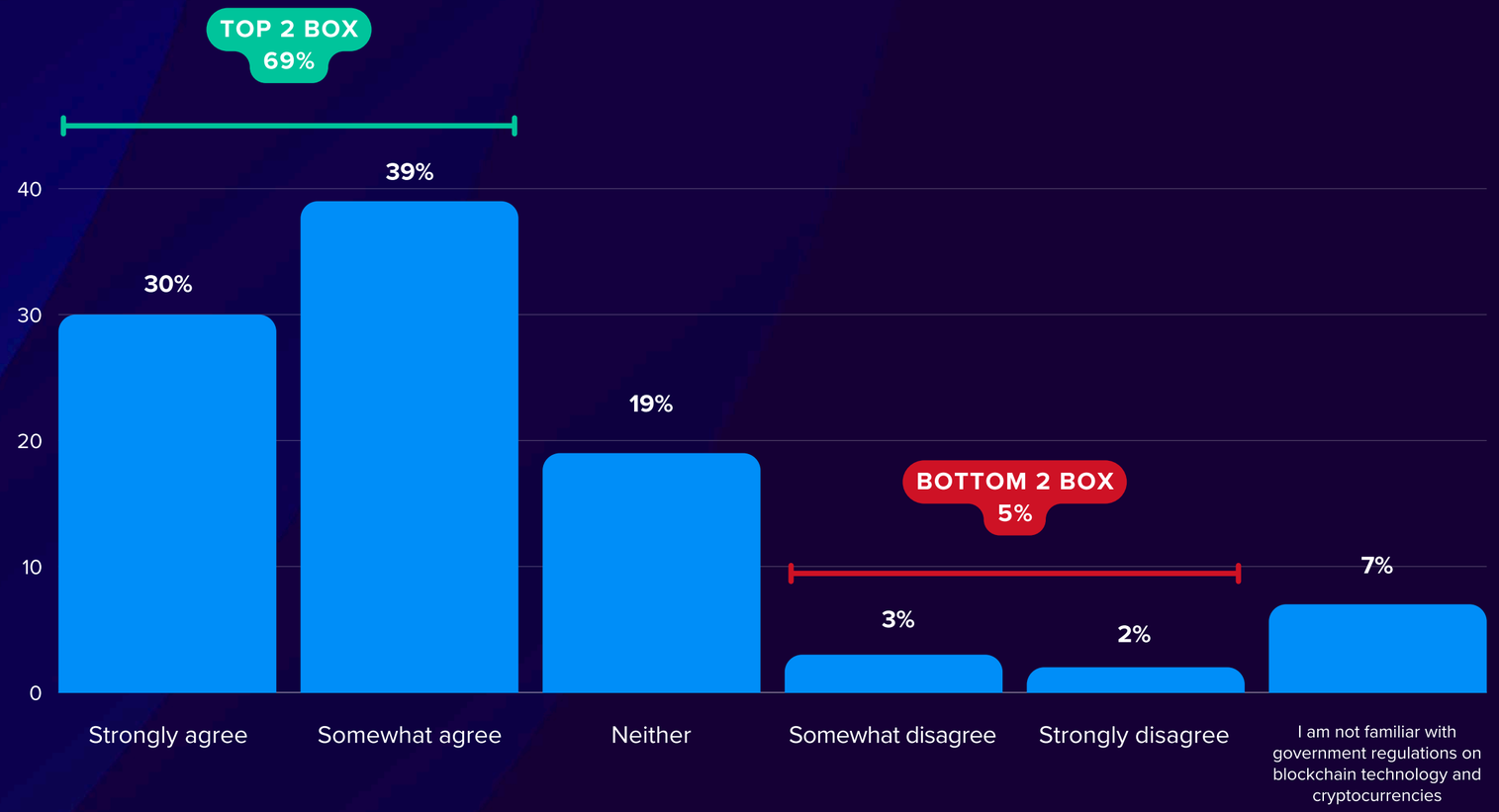
The public is **largely awaiting more secure solutions** for blockchain technology. Beyond security, respondents are **keen to see blockchain integrated with other emerging technologies**, such as AI, IoT, and 5G. Furthermore, there is a **strong desire for blockchain's current use cases to expand**, with hopes for broader applications in sectors like sustainability, energy, and security.




n = 2,000 Total Qualified Respondents

# Level of Confidence in the Security of Blockchain Technology

**69% of respondents agree with the government regulations** on blockchain technology and other cryptocurrencies. This indicates that the **majority view the current regulatory framework as both appropriate and effective**. However, scepticism may arise in other areas, as government regulations primarily focus on cryptocurrency, with less attention given to the broader use cases of blockchain technology.




n = 617 Respondents Aware of Blockchain Technology

Chapter Six

# Conclusion and Recommendations

# Philippine Regulatory Challenges And Opportunities

RECOGNISING CURRENT

## Challenges[1]

- Association with Cryptocurrency Scandals
- Regulatory Arbitrage
- Rapid Innovation Outpacing Regulation
- Decentralisation vs. Accountability
- Poor Track Record of Self-Regulation
- Speculative and Unregulated Markets
- Cybersecurity Concerns
- Moratorium on VASPs and Commodities Futures Trading

DEVELOPING FUTURE

## Opportunities

- Public–Private Partnerships
- Industry Language and Standards
- Local Market Sensitivity
- Collaboration in Technology Development
- Regulatory Support for Innovation
- Future Regulatory Focus
- Public Sector Openness to Blockchain Use

# Strategic Recommendations

**SUGGESTIONS FOR POLICYMAKERS ON MAINTAINING A SUPPORTIVE REGULATORY ENVIRONMENT**

## Balanced Regulatory Approach

- Regulators should promote innovation while ensuring consumer protection and market integrity based on a risk-based approach
- The use of regulatory sandboxes will allow for controlled experimentation

## Harmonized Definitions

- Close collaboration between regulatory agencies to establish clear regulatory and/or jurisdictional boundaries.
- Regulations may take into account global best practices to enhance cross-border compatibility.

## Government & Industry Collaboration

- Strengthen engagement between regulatory agencies and industry leaders
- Collaboration can foster unique insights, enabling government bodies and industry players to co-develop practical, innovation-friendly policies

## Capacity Building and Public Awareness

- Continual investment in government-led blockchain education and training programmes to enhance overall awareness in the public sector
- Private sector initiatives that promote blockchain literacy should also be encouraged

# Vision for the Future Regulatory Landscape

**VIS-À-VIS THE RAPID DEVELOPMENT AND ADOPTION OF VIRTUAL ASSETS IN THE PHILIPPINES**

## Clearer Regulatory Delineation

- We anticipate a more clearly defined regulatory scope between the BSP and the SEC as the country's primary regulators of cryptocurrency
- At present, the BSP primarily oversees VASPs, while the SEC regulates crypto-assets that are classified as securities under the Howey Test

## A More Granular Licensing Regime

- As regulatory expertise catches up with technological advancements, government agencies may introduce more specialised secondary licensing requirements
- These additional licences would address specific functions within the blockchain and cryptocurrency ecosystem, reflecting a more tailored regulatory approach

## Stricter Compliance & Regulatory Oversight

- In line with the increased granularity of the licensing regime, we anticipate stricter compliance measures as cryptocurrency adoption expands
- Regulators are also expected to maintain a more watchful eye on global trends and emerging risks to ensure that local policies remain aligned with international best practices

## Increased Institutional Adoption & Use Cases

- Government agencies may increasingly explore and implement blockchain technology across various sectors, leveraging regulatory sandboxes to assess its viability and impact
- Such initiatives could facilitate greater public awareness, knowledge, and adoption

# Blockchain Industry Outlook

Blockchain adoption in the Philippines is expected to expand beyond the current dominant industries of finance, gaming, and logistics. As the technology advances, increased integration across sectors such as healthcare, supply chain management, and digital identity verification is anticipated, aligning with trends observed in other ASEAN markets. These applications have the potential to enhance operational efficiency, strengthen data security, and improve transparency across various industries.

Government adoption is projected to play a pivotal role in shaping the country's blockchain landscape. Future applications may include integration into public sector processes to streamline bureaucratic procedures and enhance trust in governance. Digital identity systems, regulatory compliance mechanisms, and blockchain-powered infrastructure such as RFID-based logistics tracking and digital land registries could significantly improve efficiency while minimising corruption and administrative delays.

As blockchain adoption grows, addressing scepticism and misinformation must remain a priority. Greater emphasis on blockchain education, both within academic institutions and through industry-driven initiatives, is expected to foster a more knowledgeable workforce. Developing a skilled talent pool capable of building blockchain solutions tailored to the Philippine market will be critical in reducing reliance on foreign platforms and accelerating local innovation.

The start-up ecosystem is poised to drive further blockchain adoption. Emerging business models leveraging blockchain technology could lead to industry-wide transformations, fostering a more competitive and digitally advanced economy. Businesses are likely to integrate blockchain into their operations to enhance security, improve efficiency, and reduce costs.

As regulatory frameworks evolve, a more structured and supportive environment for blockchain adoption is anticipated. Clear policies and government backing may encourage broader use beyond speculative investments, reinforcing blockchain's role in financial inclusion, digital transformation, and economic development. With these advancements, the Philippines has the potential to position itself as a key player in the regional and global blockchain ecosystem.

Chapter Seven

# Appendix

# Glossary of Terms

| Term | Meaning |
|---|---|
| **AFASA** | Anti-Financial Account Scamming Act |
| **AFAB** | Authority of the Freeport Area of Bataan |
| **AML/CTF** | Anti-Money Laundering/Counter-Terrorist Financing |
| **BaaS** | Blockchain-as-a-Service |
| **BAPPEBTI** | Badan Pengawas Perdagangan Berjangka Komoditi |
| **BOT** | Bank of Thailand |
| **BSP** | Bangko Sentral ng Pilipinas |
| **CASP** | Crypto-Asset Service Provider |
| **CAS** | Crypto-Asset Securities |
| **CEZA** | Cagayan Economic Zone Authority |
| **CBDC** | Central Bank Digital Currency |
| **DAO** | Decentralised Autonomous Organization |
| **DASSP** | Digital Asset Securities Service Providers |
| **DATO** | Digital Asset Token Offering |
| **DBM** | Department of Budget and Management |
| **DICT** | Department of Information and Communications Technology |
| **DPA** | Data Privacy Act of 2012 |
| **DPTs** | Digital Payment Tokens |
| **DeFi** | Decentralised Finance |
| **FTSOVCBRR** | Financial Technology Solutions and Offshore Virtual Currency Business Rules and Regulations |
| **FCPA** | Financial Products and Services Consumer Protection Act |
| **IC** | Insurance Commission |
| **ICO** | Initial Coin Offering |
| **IEOs** | Initial Exchange Offerings |
| **IoT** | Internet of Things |
| **LRA** | Land Registration Authority |
| **MAS** | Monetary Authority of Singapore |
| **MFWs** | Metaverse Filipino Workers |
| **MSB** | Money Service Business |
| **NFT** | Non-Fungible Token |
| **NPC** | National Privacy Commission |
| **ODAL** | Offshore Digital Assets licence |
| **OFTLRR** | Offshore Financial Technology Licensing Rules and Regulations |
| **OJK** | Otoritas Jasa Keuangan |
| **OTC** | Over-The-Counter |
| **P2E** | Play-to-Earn |
| **PDAX** | Philippine Digital Asset Exchange |
| PIC | Personal Information Controller |
| **PPSR** | Personal Property Security Registry |
| **PSA** | Payment Services Act |
| **SEC** | Securities and Exchange Commission |
| **SFA** | Securities and Futures Act |
| **VASP** | Virtual Asset Service Provider |
| **YGG** | Yield Guild Games |

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## Chapter Five

1. Blockchain Council of the Philippines, Strengthening Regulatory Partnerships , Strategic Planning for Closer Collaboration with Regulator (n.d.)

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