The Philippines' UnionBank has announced its entrance into the metaverse via a partnership with digital asset custodian Hex Trust.

UnionBank will expand its digital asset exposure by tapping into the metaverse through a partnership with Hex Trust, according to a statement. As part of its broader «Tech-up Pilipinas» advocacy efforts, UnionBank will leverage Hex Trust’s digital asset custody capabilities.

«The metaverse can create many opportunities for Filipinos to connect with the global community. However, these are also very valuable assets that need institutional-grade security and custody,» said Henry Aguda, UnionBank’s chief technology and operations officer. «Aside from giving our customers new and engaging experiences, we want to make sure that their interaction with the metaverse and NFTs are safe with us.»
UnionBank Partners With Hex Trust to Tap Metaverse

NFT Support

 According to Hex Trust, it is the «first licensed digital asset custodian to [support non-fungible tokens]», including those that provide access to metaverse platforms like «The Sandbox».

 «Despite the broader digital asset economy’s recent downturn, the metaverse and GameFi sectors have been leading the growth of Web3, attracting users and investors alike,» Hex Trust added.

Hex Trust was founded in 2018 and currently has offices in Singapore, Hong Kong, Italy, Vietnam and Dubai, where it recently received a virtual asset license from local regulators.