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**Media Contact: Writers Edge**

inquiries@writersedgeph.com

+63928 559 0180

AUB sees fever-pitch competition in e-wallets, with or without ECQ

Asia United Bank (AUB), one of the country’s fastest-growing universal banks, sees competition in the electronic wallet (e-wallet) space to intensify further this year.

The COVID-19 global pandemic has led to restrictions on mobility with the enforcement of Enhanced Community Quarantine (ECQ) measures. This has driven more Filipinos to embrace digital tools such as e-wallets.

Even without the ECQ, however, AUB President Manuel A. Gomez said e-wallets and mobile transactions will continue to proliferate as many consumers who made the digital pivot are already discovering and growing accustomed to cashless and contactless modes. This, in fact, has led to shifts in consumer attitudes, behaviors, and consumption patterns.

In November 2019, two months before the COVID-19 outbreak, AUB unveiled its own digital wallet, HelloMoney, which enables account holders to perform various financial transactions such as fund transfer to any bank account via InstaPay, bills payment, prepaid mobile load, and remittance via Pera Padala to any accredited cash-out partner. Users simply need to download the HelloMoney mobile app from Google Play Store, Apple App Store, and Huawei AppGallery.

After the country implemented an ECQ on March 15, 2020, AUB saw its HelloMoney transactions steadily surging even without spending on heavy advertising and promotions compared with competition. As of end-December 2020,  HelloMoney registration has already skyrocketed by 2,000% and the value of transactions has breached P7 billion.

Recognizing that competition is intensifying, the bank has also been steadily upping the ante in its e-wallet offerings. Mobile app users can maximize the benefits of their HelloMoney account as AUB is extending its free fund transfers to other banks via InstaPay until December 31, 2021.

In addition to the free fund transfer, HelloMoney users can also get hold of cash when they avail of a HelloMoney ATM card that enables them to withdraw from over 20,000 ATMs nationwide and pay over the counter in over 200,000 BancNet point-of-sale (POS) terminals nationwide. The HelloMoney ATM card is linked to their e-wallet account and acts as a debit card. HelloMoney also offers a channel for overseas Filipino workers or those working far from their homes to send money to their families as money can be loaded into the HelloMoney account via 7-Eleven and Pera Padala remittance service.

Another unique feature of HelloMoney is making contactless payments using QR. By simply showing the QR code on their mobile phone, HelloMoney users can pay with their e-wallet in over 18,000 accredited AUB PayMate merchants. AUB is among the first banks to adopt QR Ph, the Bangko Sentral ng Pilipinas’ (BSP) national QR code standard which supports interoperable digital fund transfers and payments via a unique QR Ph code.

In May 2020, the same month it launched the QR payments feature, AUB also rolled out Hello Pag-IBIG (<https://www.aub.com.ph/hellopagibig>). As the companion mobile app to the Pag-IBIG Loyalty Card Plus, Hello Pag-IBIG allows cardholders to manage their Pag-IBIG Fund account and perform banking transactions. This includes Pag-IBIG Fund’s millions of members who are considered “unbanked” or without accounts in formal banking channels.

Last February, AUB added another feature to the HelloMoney app: the HelloMoney Mastercard. For as low as P100 in annual subscription fee, HelloMoney users can use the virtual card to shop online. The virtual card has a unique dynamic CVV which changes every time a transaction is made for added security.

To remain competitive in the e-wallet race, AUB will continue to make HelloMoney robust with new and exciting features so user experience will be more convenient and seamless. Despite the impact of the global pandemic on the economy and its clients, the bank continues to increase its IT spending, particularly on data security and capacity.

“We want to make sure that when more users open a HelloMoney, we are ready and able to welcome them into our world of contactless, cashless, and seamless transactions. They can then say ‘goodbye’ to holding physical money and reduce their risk from the spread of the virus. This will be the new reality,” said Mr. Gomez.

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