

# UNObank Awarded Digital Banking License from the Bangko Sentral ng Pilipinas and Selects IDmission as Identity Provider

*UNObank, Southeast Asia's first full-spectrum digital bank, signs contract with IDmission, a global leader in biometric and AI technology.*

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EINPresswire.com/ -- The Philippines is a large country, with a population over 110 million people. Of the total adult population, [the percentage of unbanked Filipino adults was a staggering 71% in 2019](#), according to the latest Financial Inclusion Survey by the Bangko Sentral ng Pilipinas (BSP).



UNObank has selected IDmission as their KYC, AML, and identity provider

With [the pandemic-led shift to fintech platforms](#), digital banking presents an attractive solution to overcoming the barriers of account ownership in the Philippines. Over the past year, the central bank of the Philippines, the BSP, has been pursuing this path. The BSP released its [Guidelines on the Establishment of Digital Banks](#), which took effect in November 2020, and went through a round of awarding digital bank licenses to a select number of digital challenger banks in 2021. Of these digital challenger banks, UNObank was the first fintech to get an outright digital banking license from the BSP.

UNObank, Southeast Asia's first full-spectrum digital bank, is among the new players aiming to compete with and provide better financial services than traditional banks and institutions in the Philippines. Using an AI-first approach, UNObank hopes to provide one digital interface to solve all users' financial needs with speed and ease.

Manish Bhai, Co-founder and CEO at UNO, says, "UNO's goal is to be at the fore-front of innovation, and this is made possible by ensuring that the technology behind UNO is the latest and most advanced, and considered best-in-class anywhere in the world. We are extremely happy to have partnered with IDmission, a global leader in biometric and AI technology, that helps verify and authenticate identity through high standards of security, passive liveness

biometrics, AI, and industry expertise — creating a frictionless end-to-end encrypted identity verification process.”

With the goal of providing users a frictionless transaction experience powered by most modern biometrics verification, UNObank has selected IDmission as their KYC, AML, and identity provider.

“IDmission is delighted to be working with UNObank, one of the few banks to be awarded a digital banking license from the Bangko Sentral ng Pilipinas,” says IDmission CEO Ashim Banerjee. “As UNObank goes about building their technology stack, we are proud they have chosen us as their identity provider. We expect UNObank to do great things.”

#### About UNObank

UNObank is creating a full-spectrum credit-led digital bank in Southeast and South Asia. With the Philippines being its first market to launch, the bank is looking to bridge the gap in the country's financial inclusion story by offering products that allow Filipinos to save, borrow, transact, invest, and protect their finances optimally, and with speed and ease through one trusted interface. UNObank is amongst one of the six awarded digital bank licenses in the Philippines, and is the first fintech to get an outright digital banking license.

#### About IDmission

IDmission, a global leader in biometric and AI technology, provides end to end digital transformations for applications relying on ID and identity verifications. IDmission offers an effortless customer journey using standards compliant security, passive liveness biometrics, AI, and our industry expertise to complete complex applications in numerous markets.

Angie Schmuck

IDmission

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