

Crypto Remittances Between Philippines and Hong Kong to Expand Through Coins.ph and HashKey Deal

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A new partnership between Coins.ph and HashKey Exchange is set to open a faster and more affordable remittance channel between the Philippines and Hong Kong. As CoinsPH's Philippine peso-backed stablecoin, PHPC, clears regulatory approvals, the groundwork is being laid for broader use of cryptocurrency in cross-border transfers.

Coins.ph, the Philippines' leading cryptocurrency exchange, has teamed up with Hong Kong-based HashKey Exchange, one of the city's fully licensed virtual asset trading platforms, to build a "24/7 crypto-powered bridge" between the two markets. The aim is to enable a seamless and cost-effective way to move money across borders using digital assets, particularly benefiting Overseas Filipino Workers (OFWs) and their families.

From January to May 2025, Filipinos sent a total of US\$13.77 billion in cash remittances via banks, according to data from the Bangko Sentral ng Pilipinas (BSP), the Philippine central bank. Of this amount, US\$357 million came from Hong Kong. Under the new partnership, Coins.ph users in the Philippines and HashKey users in Hong Kong will soon be able to transfer funds directly between Philippine pesos and Hong Kong dollars through regulated crypto infrastructure, bypassing traditional remittance services.

According to Wei Zhou, Chief Executive Officer of Coins.ph, this development represents a major improvement in how money is moved between the two regions. "We're building a 24/7 crypto-powered bridge between the two regions. This is a major step forward in making remittances faster, cheaper, and more accessible for everyone," Zhou said in an official statement.

Although still in the rollout phase, the integration will not be limited to individuals. The companies also plan to support business-to-business (B2B) cross-border payments and eventually expand the service to other regions through Coins.ph's international platforms, including Coins.xyz and Coins Brazil.

Coins.ph currently holds operational licences across multiple continents, including Europe, Latin America, Africa, and Australia. As early as January 2024, CEO Zhou had indicated plans to expand into key markets with high concentrations of OFWs, such as Japan, South Korea, and Hong Kong. Rather than navigating high regulatory barriers independently, where licensing costs can reach millions of US dollars, the company has chosen to form partnerships with already licensed firms like HashKey.

Central to the success of this initiative is PHPC, the stablecoin issued by Coins.ph. PHPC is pegged 1:1 to the Philippine peso and backed by actual pesos held in local bank accounts. It is designed to combine the efficiency and speed of cryptocurrency with the price stability of fiat currency, thereby removing the volatility risk common with major digital currencies such as Bitcoin or Ethereum.

In June 2025, PHPC completed its trial period under the BSP's Regulatory Sandbox Framework and is now cleared for broader deployment. This milestone enables PHPC to be used for higher-volume transactions and by a wider user base. "We can now unlock PHPC's full potential, particularly in areas where Filipinos need it most, remittances and cross-border transactions," Zhou noted.

According to Coins.ph, PHPC facilitates fast, low-cost money transfers by eliminating banking intermediaries. This reduces processing time from several days to mere minutes and provides recipients with direct access to funds even without a traditional bank account. With minting capacity no longer restricted, PHPC may also pave the way for more advanced uses such as merchant payments and institutional settlements.

This partnership marks a significant evolution in the digital finance landscape for Filipinos, particularly those abroad. If successful, it could offer a more efficient alternative to traditional remittance services while promoting the adoption of regulated, stable digital currencies.