



Press Release

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Bank of China launches real-time online forex conversion

Bank of China (BOC) Manila recently launched a new foreign exchange conversion feature in its mobile and internet banking facilities that allows for individual clients to convert PHP to RMB, USD, and EUR real-time. This is the Philippines' first real-time RMB foreign exchange conversion feature in a mobile app.

This is in line with the Bank's ongoing digital transformation strategy to find new ways to engage with both existing and potential customers in the Philippines and in support of the Bangko Sentral ng Pilipinas' Digital Payments Transformation Roadmap 2020-2023 that encourages the availability of more innovative and responsive digital financial products and services for clients.

"The improvements to our online forex conversion capacity is a reflection of our direction as a bank as we continue to grow our digital capabilities in support of our customers in the Philippines," said Deng Jun, Country Head of Bank of China Manila.

Foreign exchange conversion has been available on BOC Mobile and BOC Net since 2019, but this feature was limited to conversions from one foreign currency to another foreign currency, namely, RMB, USD and EUR. Now, the bank has expanded that to include PHP as well, with conversions being done in real-time during transaction hours.

The only requirement is that individual clients must have both originating currency and target currency accounts with Bank of China Manila. For example, a client who wants to convert PHP to RMB should have both a PHP account and an RMB account with Bank of China Manila.

While the bank operates through a single branch in Bonifacio Global City, the new online real-time forex conversion system makes it even more convenient for individual clients to transfer their PHP to their other foreign currency accounts and vice versa.

"A lot of business is now being done online, and the demand for faster and more convenient services is growing. That's why digitalization has become an important part of our strategy. So that we can continue to serve our clients in the most efficient manner possible," said Deng Jun.

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About Bank of China

Founded in 1912, Bank of China is China's most international and diversified bank with operations in 62 countries and regions around the world where it provides a comprehensive range of financial services to customers. In the Philippines since 2002, Bank of China continues to pursue its mission of bridging Chinese and Philippine trade and investments through corporate banking, personal banking, and financial markets services, facilitating more Chinese investments in key sectors of the fast-growing Philippine economy, and investing in a Renminbi (RMB) transfer system to encourage the settlement of payments in RMB.

Bank of China Manila is the official RMB Clearing Bank in the Philippines.