

Celo / GCash Exchange

Enable crypto adoption through mobile wallets





About Me

- Stanford-educated engineer
- 10+ years in various engineering roles in Silicon Valley
- Got into crypto in 2016
- Traveled as a digital nomad around SE Asia
- Got curious about Axie Infinity last year
- Started a small gaming guild...

AXIE

INFINITY



Top 15 countries



METAMASK

01 Philippines 🇵🇭

02 United States 🇺🇸

03 Vietnam 🇻🇳

04 United Kingdom 🇬🇧

05 China 🇨🇳

06 India 🇮🇳

07 Russia 🇷🇺

08 Brazil 🇧🇷

9 Indonesia 🇮🇩

10 Thailand 🇹🇭

11 Turkey 🇹🇷

12 Germany 🇩🇪

13 France 🇫🇷

14 Canada 🇨🇦

15 Spain 🇪🇸

As of August 2021, top 15
countries using MetaMask in
terms of Monthly Active Users
(Source: ConsenSys)

20%

MetaMask users who are in the Philippines



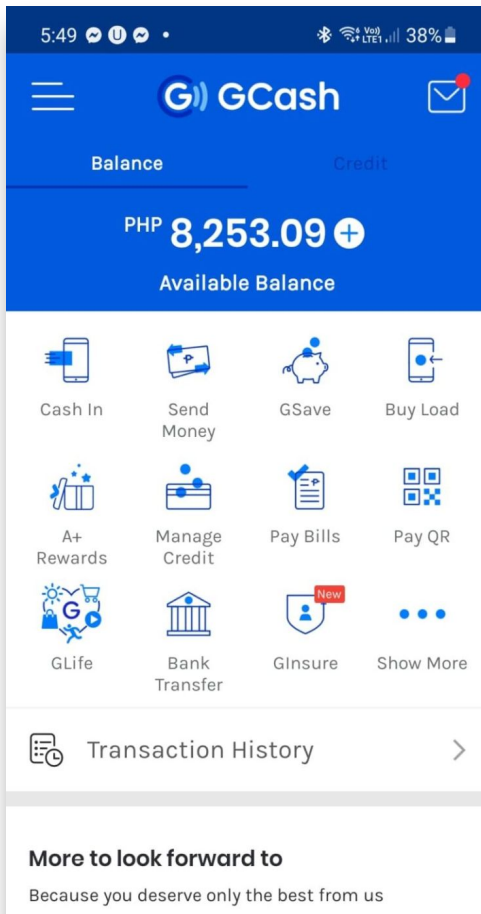
Inflection Points

- 1. A new generation that knows crypto before they know banking**
- 2. ...**



GCash: The Mobile Wallet

- Founded by Globe Telecom as a store of value, similar to M-Pesa
- Became an app when smartphones took off
- Inspired by Chinese apps to become a super app
- Competes with Maya, GrabPay, ShopeePay, etc.





Exponential Growth

- During the pandemic, GCash adoption doubled to 70% of adult population
- Half the users are active *daily* (23M DAU)
- Ant Group (Alipay) invested into GCash

Inflection Points

- 1. A new generation that knows crypto before they know banking**
- 2. Mobile wallets became widely adopted**

A photograph of a colorful, heavily loaded jeepney in the Philippines. Numerous passengers are sitting on the roof and clinging to the sides. The jeepney is decorated with vibrant murals and has the license plate 'DGY-122'. The background shows a residential street with trees and a house.

Let's Onboard the Next Billion to Crypto through Mobile Wallets

**Celo is The Only Crypto
Fully Designed for Mobile**



**Both GCash and Valora use
phone number as user ID**





Have a Valora wallet and a GCash wallet?
Are they under the same phone number?

If so, sign up to enable simple cashing in/out
between them!

 Philippines ▼

Phone Number *

First Name *

Last Name *

SIGN UP



We sent a one-time passcode to
+14156568944. Enter it below:

000000

SUBMIT

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Success!

We've texted you a special phone number for
cashing in/out. Sending cUSD to this number
via Valora will be automatically converted to
PHP in your GCash wallet. Conversely,
sending PHP to this number via GCash will
convert to cUSD in Valora.

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462835 is your one-time passcode for celo.ph.
Don't share this with anyone.

Congrats! You've successfully signed up. The
special exchange phone number is +1 650 555
5555. Sending cUSD to this number will top up your
GCash. Conversely, sending GCash there will cash
out into cUSD.



(855) 518-2965 • 1:05 AM



How Our System Works

- User registers their phone number. We verify there's a GCash account for that number. We also use that number to look up user's Celo (EOA) address. We store the address with the phone number for reverse lookup later.
- We provide a special phone number ("XXXX") to the user.
- Off-ramp: When user sends cUSD to "XXXX" (via Valora), we convert it based on the current USD/PHP exchange rate. The PHP is then sent to user's GCash wallet.
 - On the backend, we monitor the Celo chain for all incoming transactions to "XXXX". When we detect cUSD being sent to "XXXX", we get the sender's address, do a reverse lookup to get her phone number, which is used to send PHP to her GCash wallet.
- On-ramp: When user sends PHP to "XXXX" (via GCash), we convert it based on current exchange rate. The cUSD is then sent to her Valora wallet.
 - On the backend, we monitor incoming GCash transactions. Such event will trigger our exchange operation



Demo



Potential Legal Issues

*Not a Lawyer, but Consulted a Few

- GCash follows regulations and does the necessary KYC on its users.
- Users who provide more credentials get higher tier accounts.
- GCash provides a “sandbox” account for users with only phone number and name. These accounts can send, receive, and store a limited amount of money.
- We build on top of GCash, so we can rely on their KYC when it comes to following **AML regulation**.
- For cashing out cUSD (“off-ramp”), the operation is analogous to money exchange and remittance operations, therefore a **money transmission license** is needed.
- For cashing in cUSD (“on-ramp”), the legal requirements are murky. Buying crypto, including stablecoins, may trigger **security regulations**.



Adjacent Markets

- Support other Filipino mobile wallets (Maya, GrabPay, ShopeePay, etc.)
- Support other Celo tokens (cEUR, CELO)
- Can be integrated directly into Valora for Filipino users
- Provide the same services in other countries where mobile wallets are taking off



<http://celo.ph/>