

CoolBitX Announces Membership with ABACA to Accredite Cold Storage Solution for Security Tokens in CEZA's

The Asia Blockchain and Crypto Association (ABACA) will be offering technology backed by CoolBitX as the first accredited cold storage solution for digital assets supported by CEZA licensees

CoolBitX, the Taiwan-based blockchain security company and creator of the first Bluetooth mobile hardware wallet for digital assets, the CoolWallet S, is engaging in a strategic technology partnership with the Asia Blockchain and Crypto Association (ABACA), the appointed Self-Regulatory Organization (SRO) of the Cagayan Economic Zone Authority (CEZA), to create a more secure environment for tokenized securities in the years ahead. A Memorandum of Understanding (MoU) was recognized by the Taiwan Crypto Blockchain Self-Regulatory Organization (TCBSRO) on January 30.

"We're thrilled to have officially signed this MoU to begin growing the security token industry in CEZA and the Philippines as it has grown successfully in other jurisdictions," said CoolBitX Founder and CEO Michael Ou.

ABACA's membership consists of all of the CEZA licensed FinTech Companies and Offshore Virtual Currency Exchanges including Formosa Financial from Taiwan, as well as all of the CEZA authorized 3rd Party Service Providers. CoolBitX will work closely with ABACA and its members to tailor fit its products and services according to CEZA's Rules and Regulations, especially around the recently published Digital Asset and Token Offering (DATO) Rules, which cover Security Token Offerings (STOs) among other digital assets. Under this new framework, CEZA remains the principal regulating authority with ABACA acting as the enforcer.

Taiwan Legislator and Congressman Jason Hsu added: "We officially kicked off the partnership between Taiwan and ABACA, which is why I'm delighted to see ABACA also moving forward with a partnership with CoolBitX. CoolBitX is one of Taiwan's most innovative startups, spearheading the creation of the first mobile hardware wallet on the market today and becoming an industry leader in security and compliance best practices. I fully support the CoolBitX-ABACA partnership and hope more Taiwanese blockchain startups will follow suit and invest in the Southeast Asia market."

"We are pleased to offer CoolBitX's technology as the first accredited cold storage solution for ABACA's members to continue to build a more compliant and secure business environment which will appeal to all of our stakeholders," said ABACA Director and Trustee Mel Songco. "We look forward to pushing the envelope with CoolBitX for CEZA to lead in this space and provide the safety and security needed for the global ecosystem."

About CoolBitX:

CoolBitX, founded in 2014 by Michael Ou, is a FinTech and blockchain security company specializing in manufacturing secure, US-patented digital asset hardware and developing smart contract platforms for millions of users. Backed by \$13 million in funding from investors like SBI Holdings and Bitmain, CoolBitX believes the faster decentralized blockchain technology achieves mass adoption and allows people to stop relying on unsecured centralized institutions, the better.

About ABACA:

The Asia Blockchain and Crypto Association (ABACA) has been granted Self-Regulatory Organization (SRO) Status by CEZA as the governing Business Association for all Financial Technology Solutions Business Enterprises, Offshore Virtual Currency Exchanges and 3rd Party Service Providers in the Crypto Valley of Asia. Together, they are forming a Regulatory Advisory Panel composed of foreign and local subject matter experts. This panel will provide guidance and promote global best practices in the dynamic and evolving space of Blockchain/DLTs, Digital Assets and FinTech. ABACA also serves as CEZA's Policy and Regulatory Research Center.

About CEZA:

The Cagayan Economic Zone Authority (CEZA) is a Philippine government agency tasked to develop, promote, manage and operate the Cagayan Special Economic Zone and Free Port (CSEZFP) as a viable transshipment hub with a modern seaport and airport and ample surrounding land area for industrial, commercial and tourism development. CSEZFP is an international gateway with diverse sustainable industries and dynamic economic activities in Asia Pacific, which stimulates local development and inclusive growth in Northern Philippines and neighboring provinces.

The Cagayan Special Economic Zone and Free Port is the home of the Crypto Valley of Asia which serves as a hub for a new wave of Financial Technology (FinTech) companies establishing their operations in the zone. CEZA recognizes the invaluable contribution of FinTech in worldwide trade and commerce and its potential to induce and accelerate the sound and balanced industrial, economic and social development of its jurisdiction. In line with this, CEZA, under Republic Act 7922, and under Article XII of its Implementing Rules and Regulations, has the ability to regulate Foreign Exchange and Investments Enterprises, Offshore Banking Units and Affiliates and other pioneering financial companies, while providing them with a highly evolving and connected entrepreneurial and technological environment.