



## PRESS RELEASE

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# Bitsafe launches the Borderless Basic Payment Account

*Customers worldwide can open a discreet account to protect their money and other digital assets in a secure, transparent and accessible way without the need for a bank.*

**SAN FRANCISCO, California – November 14<sup>th</sup> 2018.** During the Fintech Week in San Francisco the Dutch fintech scale-up Bitsafe opened up registrations for its borderless Basic Payment Account to anyone in the world. A Basic Payment Account works just like a local bank account. Bitsafe account holders can make deposits, make payments and withdraw funds. Every Bitsafe account comes with a unique IBAN which allows sending and receiving payments globally, including to and from the SEPA region. The new Bitsafe accounts were showcased during the Benzinga Fintech Summit event that was held in downtown San Francisco, a mere stone's throw away from the location where Bitsafe originally started in 1998.

“Residents of a given country are usually limited to opening a bank account with a bank in their home country or region. Thanks to new European legislation, Bitsafe is now able to accept customers from all over the world.”, says Joost Zuurbier, CEO at Bitsafe. “All Bitsafe accounts will bear a unique Dutch IBAN. Funds in accounts are not stored with another bank, but with the central bank we work with. This results in zero credit risk and immediate availability of funds.” Zuurbier continues.

In the sixteenth century it was the Provinces of the Netherlands that were the very first ones globally to introduce new financial instruments such as promissory notes and life annuities. The very first joint stock company worldwide was also founded in Amsterdam. Today the Dutch company Bitsafe, headquartered in Amsterdam and regulated by the Dutch Central Bank, is paying homage to their roots and again making history as the very first company to offer payment accounts to anyone in the world. It is a move that is disrupting the global banking industry.

Banks have always had a monopoly when it comes to storing people's money. The European Union has recently adopted new legislation that allows financial institutions other than banks to open up Basic Payment Accounts for their clients. With this new legislation, banks will just become utilities that move money around in the background. Consumers now have more freedom in managing their own cash and other digital assets such as domain names.

"Opening our accounts to the entire world means that we need to take additional steps to prevent abuse and money laundering.", says Marcel Trik, CFO at BitSafe. "We have developed a proprietary artificial intelligence technology that has adopted the latest anti-money laundering regulations and can detect illegal activity before a transaction is added to our ledgers. Our mobile application, available for both Android and iOS, allows us to identify our account holders fast and efficiently, without a face-to-face meeting."

BitSafe is registered as a regulated Payment Institution. In the last 20 years it has operated as payment service provider for high-risk merchants and processed for tangible and intangible products and services online. The company started in San Francisco in 1998 and moved its headquarters to Amsterdam three years later. With the experience and expertise acquired in the high-risk merchant processing business over the last 20 years, BitSafe knows what it takes to mitigate risks and has grown into being one of the major and safest global players in the payments market.

"There are many other players in the Fintech space where BitSafe operates. Our strongest competitors are companies like Payoneer and Paxum. BitSafe however, is the only company that allows registration from any country, and has no income requirements. We have a track record going back 20 years, and we are able to safeguard money as a regulated financial institution in a modern and stable country", Trik continues. "The combination of our proprietary merchant processing engine and BitSafe Borderless Basic Payment Accounts is a unique Process & Pay offering in the market."

Today marks a historic day for BitSafe. From today, BitSafe accounts can be opened on BitSafe's website with Euro currency. Accounts denominated in US Dollars and British Pounds will soon become available. Further exciting developments will include the introduction of the BitSafe Debit Card, a card product that will allow the account holder to pay and withdraw cash in any global currency.

"Customers in some countries, like Italy and Romania, face high annual banking fees. Fees in these countries easily reach 300 Euro or more, just for holding an account. BitSafe accounts are free of charge and only carry nominal transaction fees. This allows individuals and companies that normally wouldn't have access to banking to open an account with BitSafe. It would be a privilege to have these customers on board.", says Joost Zuurbier.

## **About the Bitsafe Account**

The Bitsafe Account demonstrates Bitsafe's increased focus on customers controlling their own digital assets. With a Bitsafe Account, customers can:

- Receive payments from all over the world. Funds are settled immediately once received. Bitsafe is proudly taking part on the development and implementation of the European Instant Payment scheme, which promises to send and receive payments within 10 seconds across the SEPA region mid 2019;
- Send payments to beneficiaries all over the world. Payment methods include SEPA payments in Euro, SWIFT payments in Euro, US Dollar and British Pound, US Checks in US Dollar and ACH in US Dollar;
- Besides digital cash, account holders can hold other digital assets in their account, such as domain names;
- Hold a balance. There is zero credit risk and funds are available immediately;
- Save on fees. There are no registration fees, no setup fees and no monthly minimums. There are nominal fees to send and receive funds.

## **About Bitsafe**

Bitsafe's vision is to make the internet a safe place to engage in financial transactions, free from privacy infringement and identity theft. Bitsafe believes that the internet should be a place where the customer can be who they want to be. Everyone has the right to participate on the internet free from prejudice or at the expense of their identity. Bitsafe believes in equal opportunity, respect and care for everyone independent of your race, gender, religion or sexual identity.

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