

# Blockchain-powered fintech platform Telcoin opens first fiat remittance corridor

*Startup seeks to disrupt incumbents in the US\$2.8B annual corridor with affordable, contactless money transfers on any mobile device.*

SINGAPORE, SINGAPORE, February 4, 2021 /EINPresswire.com/ -- [Telcoin](#) Pte. Ltd., a blockchain-powered financial technology platform that connects with telecom and mobile money platforms globally, has officially launched fiat transfers between Canada and the Philippines. The service, now available on Telcoin's official [iOS](#) and [Android](#)

applications, aims to be the most affordable and convenient option for offshore Filipinos to send money to friends and family back home. The opening of Telcoin's inaugural remittance corridor marks the company's first step toward offering users a suite of digital financial products leveraging blockchain technology and digital assets.

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We intend to become a household name in the Philippines, putting more money back in our users' pockets when they need it most.”

*Paul Neuner, Telcoin CEO*

The service is offered in collaboration with GCash, the leading mobile wallet in the Philippines, with more than 33 million users nationwide. Telcoin, a GSMA associate member since 2018, endeavors to lower the cost of international money transfers by emphasizing such direct connections with mobile money providers. According to the GSMA's latest state of the industry report, there are more than 1 billion active mobile money accounts in 95

countries, capturing US\$7.3 billion in annual remittance value. With a total market value of nearly US\$700 billion, there is massive room for growth in mobile money-focused remittance services.

“We couldn't have asked for a better launch partner for the Philippines than GCash,” said Paul Neuner, Telcoin CEO. “Telcoin's strategy of direct connections with telecom and mobile money partners will enable us to rapidly scale, keep costs low, and ensure the health and safety of our



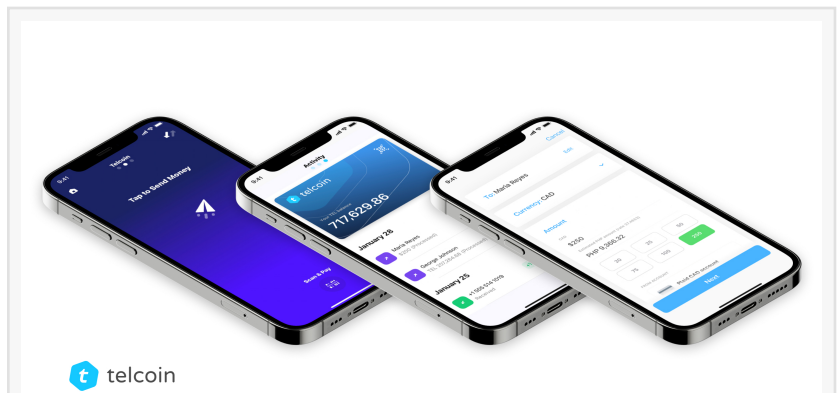
Telcoin Remittances are now live for transfers from Canada to the Philippines.

users thanks to the contactless nature of transacting on mobile and not at a physical shop. We intend to become a household name in the Philippines, putting more money back in our users' pockets when they need it most."

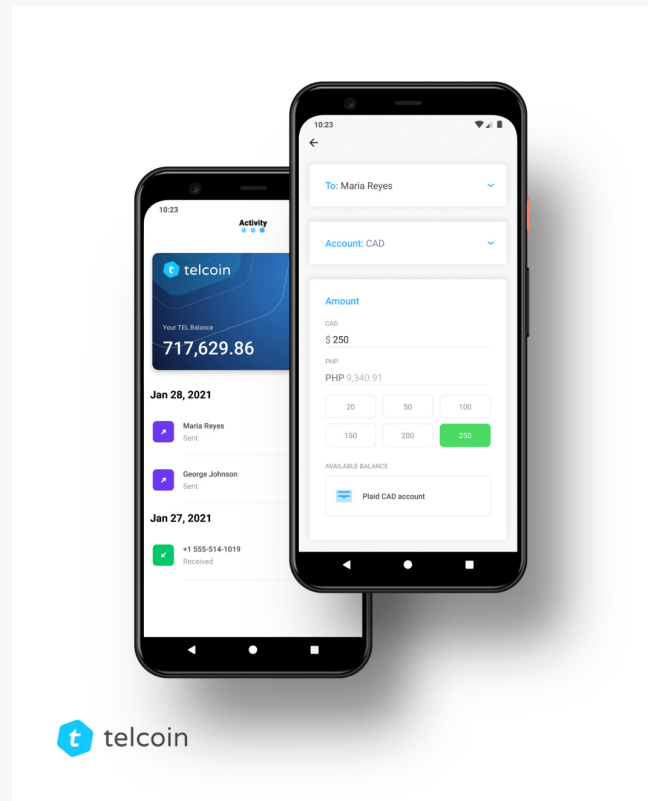
With the global average cost of sending a remittance at roughly 7 percent, including fees and foreign exchange margin, Telcoin is targeting just 2.5 percent or less to send a remittance using any mobile device. That figure is well below the average cost of sending money from Canada to the Philippines, which the World Bank reported to be 4.92 percent in the fourth quarter of 2020. Filipinos receive approximately US\$2.8 billion a year in remittances from Canada.

Telcoin is headquartered in Singapore, where it is licensed as a Major Payment Institution. Additionally, Telcoin is a registered Money Services Business in Canada and Australia. The company takes a compliance-first approach to entering new markets, and is in the process of obtaining central bank approval for its remittance services in numerous other jurisdictions. Telcoin is rolling out fiat remittances in parallel to expanding its non-custodial digital asset wallet, allowing the two tracks to mature side by side ahead of a planned convergence. Unlike many other players operating in the blockchain space, Telcoin requires all users to verify their identity as required by national regulatory bodies - something the company hopes will help usher digital assets into the mainstream.

In addition to GCash, Telcoin has partnered with a number of other mobile money platforms in Africa and Asia, with additional partners being integrated throughout 2021 and beyond. The company plans to add a number of outbound corridors from the United States, Singapore, and Australia later this year. Follow Telcoin for more information and to be the first to know when the company launches additional services globally.



The Telcoin Application for iOS.



The Telcoin Application for Android.

Website: [www.telco.in](http://www.telco.in)

Twitter: @telcoin\_team

Telegram: t.me/telcoincommunity

iOS download: <https://apps.apple.com/us/app/telcoin/id1455060641>

Android download: <https://play.google.com/store/apps/details?id=in.telco.wallet>

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