

Fiat Republic, the crypto specialist BaaS platform has become an Electronic Money Institution (EMI) in the UK

Fiat Republic is also pleased to announce the acquisition of its first few customers, a new partnership with a leading US bank, and a \$2.5 million raise

LONDON, UNITED KINGDOM, June 8, 2022 /EINPresswire.com/ -- [Fiat Republic](https://www.fiatrepublic.com/), the specialist Banking-as-a-Service (BaaS) platform that bridges the gap between web3 and traditional banks, today announces it has become an Electronic Money Institution (EMI) in the UK through its acquisition of

Paybase Limited, enabling their platform to provide payment services and issue e-money to UK-based crypto platforms, via its purpose-built, developer-friendly API.



The Fiat Republic Co-founders

The company also announces it has raised \$2.5 million as part of an extension seed round, which will be used to expand the team with key hires across the business, accelerate product development and pipeline growth, and fund the acquisition of Paybase Limited. The round was led by Credo Ventures, with participation from SoftBank Investment Advisers' Emerge Program, Connect Ventures, and other strategic crypto platform investors and angels. The investment demonstrates the participating investors' continued commitment to web3 'enabler' infrastructure, and a long-term bullish sentiment towards the space, despite the shorter-term pullbacks in crypto and wider global markets.

Founded by an experienced team with backgrounds in banking and fintech, Fiat Republic aims to radically improve access to banking and payments for crypto platforms. Their platform offers the much needed connectivity to multiple global and local payment networks through a single integration, and has TradFi and crypto compliance built into its core. It offers a real-time fiat-to-crypto transaction data feed for its banking partners, establishing trust between traditional financial institutions and the crypto industry. Fiat Republic is also creating a consortium of crypto platforms to get strong representation with regulators to lead standard-setting for the asset class and change its perception among traditional financial institutions.

Incorporated less than a year ago, Fiat Republic first launched in the EU in March 2022, and is now live and fully regulated in the UK, making it the fastest specialist BaaS to go to market, amidst the increasingly challenging global market conditions. The team is now 25 people strong across 4 geographies (UK, The Netherlands, Poland, and Canada) and the first customers are currently integrating with the platform. Fiat Republic has also signed a strategic partnership with a leading US bank that will enable them to support their clients with USD accounts, ACH same day, wires, and FX in the coming weeks.

Adam Bialy, CEO and co-founder of Fiat Republic, notes “We’re delighted to have completed the acquisition of Paybase Limited, which propels us to become the key banking-as-a-service partner for crypto platforms. We are also glad to welcome Credo Ventures, SoftBank’s Investment Advisers’ Emerge Program, and Connect Ventures as well as other amazing strategic investors and angels, in this extension to our seed round. The investment is a strong validation of our overarching vision for becoming the connective tissue between the worlds of banking and crypto. It’s also a testament to the tremendous progress we have made in a relatively short period of time and to the strength of the team behind it. There is a huge opportunity at the intersection of crypto and banking with more than \$1trillion in crypto-fiat volume traded annually and we believe that through our technology and systemic approach to compliance we are uniquely positioned to unlock it for our partners.”

“The acquisition of our EMI licence via Paybase Limited is a significant milestone for Fiat Republic, and will allow us to engage in the provision of regulated financial services in the UK to better service the needs of crypto platforms, whilst at the same satisfying the requirements of banks we partner with and those of the regulatory community”, adds Emily Harris, Head of Compliance at Fiat Republic.

About Fiat Republic

Fiat Republic is a London-based fintech, with a mission to bring banking to web3. Their platform brings together crypto friendly banks allowing crypto platforms to easily create accounts in multiple currencies, access local payment rails and FX via a single API built with a developer-first ethos. With a strong focus on AML, compliance and security, Fiat Republic has a vision to more closely align traditional finance with crypto providers.

More details on Fiat Republic can be found [here](#)

Press Contact

tom@mvpr.io

ben@mvpr.io

Shaun Okeeffe

Fiat Republic

+44 7495708989

[email us here](#)

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