

Membrane Finance launches the euro stablecoin EUROe on Ethereum

EUROe is a fiat-backed & EU-regulated stablecoin designed to help businesses, individuals, & foundations access cheaper, faster, & more stable digital money.

HELSINKI, FINLAND, February 2, 2023 /EINPresswire.com/ -- Finnish fintech company [Membrane Finance](#) has today launched [EUROe](#) – EU's first and only regulated full-reserve stablecoin and payment network.

EUROe transforms a fiat Euro into a 1:1 pegged digital currency transactable on Ethereum, with planned support for an increasing number of blockchains. One EUROe is always one Euro. For each EUROe issued, at least one fiat Euro exists in a European financial institution or bank, ring-fenced from Membrane Finance.

The global payments industry facilitates around \$240T of transactions between people, businesses, and governments every year. But the infrastructure for money has failed to evolve to meet the modern consumer's needs – payments take too long to settle, cost too much, and require too much human interference.

EUROe enables transparent and near-instant payments around the world at near-zero cost. As a result, individuals, businesses, and governments can use EUROe while avoiding the risks and complexities of converting and paying in volatile cryptocurrencies.

“Launching a truly regulated EUR-based stablecoin is massive news for both us and the wider European cryptocurrency market and community,” says Juha Viitala, CEO and Co-founder of Membrane Finance. “We want to bring decentralised finance to the masses and make it as easy as possible for Europeans to use a currency they trust and know. This launch is the result of two years of hard work to build the most robust regulatory-compliant European payment systems that allow you to leverage innovation in decentralised finance and other emerging technologies,” he continues.

Unlike other Euro-pegged stablecoins, EUROe has received the Electronic Money Institution licence from the FIN-FSA, future-proofing its competitiveness in the market ahead of the upcoming European MiCA legislation – the strictest regulatory framework for digital assets ever. EUROe eliminates the operational and financial risks stemming from crypto volatility and foreign exchange risks.

“Regulation is key in legitimising and helping to bring crypto and e-money alternatives to broader markets. There’s nothing more important than trust when it comes to financial systems, but society must move on from its traditional ways and utilise the latest technologies to provide more accessible, stable, and efficient money systems,” continues Viitala.

Every EUROe transaction happens “on-chain” – meaning it gets recorded to an immutable ledger. Blockchain provides complete and accurate data on asset movement and transactions, enabling a better understanding of your counterparties, their transactions and assets. This can mean dramatically more efficient credit provisioning, lending decisions and much more.

“Stablecoins are an essential part of the transition towards blockchain-based money infrastructure, and Europeans deserve to have a full-reserve euro stablecoin from the EU and regulated by an EU-based financial authority. EUROe hopefully brings more regular people to DeFi, who were previously unable to or worried about the volatility of cryptocurrencies,” concludes Viitala.

From today, EUROe can be implemented in smart contracts and transacted on Ethereum. Smart contracts are self-executing programs that automatically execute payments or other actions on the blockchain based on a series of programmed parameters.

Smart contracts can automatically and autonomously source information from many external sources and enforce agreements, making the payment process far leaner and with fewer intermediaries. For example, a smart contract might trigger an automatic transfer of asset ownership on receipt of payment without the need for intermediaries. Membrane Finance plans to release EUROe smart contracts on an increasing number of blockchains, such as Solana, Polygon, and Arbitrum One.

The company recently raised €2 million in funding from Finnish seed-stage venture capital firm Maki.vc. Next, the company is working on its tokenisation platform and bridging technology, meaning users will be able to make cross-chain transfers of EUROe without holding the native gas asset.

From today, corporate clients can sign up to use EUROe and smart contracts from europe.com.

Juuso Roinevirta
Membrane Finance Oy

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