

Membrane Finance Brings the First Euro Stablecoin to Solana – Along With Card Payments

Membrane Finance has launched a MiCA-compliant euro stablecoin on the Solana blockchain, together with card payments powered by Wirex

HELSINKI, FINLAND, August 23, 2023 /EINPresswire.com/ -- Finnish fintech company [Membrane Finance](#) has launched the first euro stablecoin on the Solana blockchain today.

[EUROe](#)'s expansion to Solana brings a native euro stablecoin to the blockchain, enabling new use cases such as foreign exchange, euro-denominated debit card payments, and blockchain-native value storage for Europeans while also ensuring compliance in anticipation of the Markets in Crypto Assets (MiCA) set to take effect in 2024.

EUROe is a MiCA-compliant euro stablecoin, transforming fiat euros into blockchain-enabled digital money. EUROe can be created and redeemed in a 1:1 ratio, without fees, by anyone with a EUROe Account. EUROe is backed by 100% bankruptcy-protected cash and 2% CET1 equity capital in European financial institutions or banks.



Juha Viitala, CEO of Membrane Finance

“MiCA brings a new level of accountability and consumer protection to the crypto asset sector, and we believe that due to the EUROe integration, Solana has now become an extremely competitive contender for an increasing number of blockchain-based applications,” said Patrik Elias Johansson, Compliance Officer of Membrane Finance. “Businesses that were previously unable to build on Solana due to regulatory, accounting or legal uncertainty can now re-consider it as a viable option”.



Membrane Finance team

[Wirex](#), a leading digital money app with over 6 million users, has proudly announced its support for EUROe on the Solana blockchain from day one. This means Wirex's vast user community can now use EUROe at more than 40 million merchant locations across over 200 countries and territories. Furthermore, within the Wirex app, EUROe can be instantly converted to any of the 100+ currencies available. These features not only position Wirex as the ideal on/off-ramp solution for EUROe but also highlight Solana's potential to become the leading blockchain for everyday payments.

Pavel Matveev, CEO and Co-Founder of Wirex, commented, "With the EUROe available within the Wirex app, it ensures that their users have the flexibility to manage their finances. Introducing EUROe support on Solana, Wirex not only simplifies complexities but also reshapes the future of financial interactions."

EUROe has been previously available on Ethereum, Polygon, Arbitrum One, and Avalanche. Solana's addition to the EUROe ecosystem opens a native fiat bridge between all five blockchains and the traditional financial system. "We are excited to bring EUROe to the first non-EVM blockchain, enabling seamless fund flows between an increasing number of previously siloed ecosystems," comments Juuso Roinevirta, Head of Product & Growth of Membrane Finance.

Solana is a high-performance blockchain platform boasting fast transaction speeds, quick finality, and low fees. It is an ideal blockchain for payments and foreign exchange while providing extremely high composability and support for emerging use cases such as decentralised finance and gaming.

EUROe is implemented as an SPL token, and it is compatible out of the box with most existing applications on Solana. While EUROe can be minted, redeemed, and bridged only by users with a EUROe Account, it is transactable & implementable by anyone in any application starting today.

“We are very excited to bring EUROe to Solana. It is a fast & cheap blockchain with a sprawling ecosystem. We are excited about EUROe’s potential for serving European use cases in payments and its broader potential in the thriving global DeFi, NFT, and GameFi applications built on Solana,” comments Juha Viitala, CEO and Co-founder of Membrane Finance. “I am personally eager to use EUROe for making euro-denominated transactions & debit card payments in a quick & cheap manner, globally, using Solana. The whole Membrane Finance team is ardently waiting to see how EUROe can be utilised on the blockchain with category-leading UX & UI”, he continues.

“Stablecoins are an essential part of the transition towards blockchain-powered money infrastructure, and we are glad to bring EUROe on Solana. Europeans deserve to have the opportunity to use blockchain systems in their currency. We are happy that Solana’s first euro stablecoin is brought to the ecosystem by an EU-based, EU-regulated company. With a strong foundation from fully-backed EUROe, we believe Solana is set for success in the EU,” concludes Viitala.

EUROe’s launch on Solana heralds much more than a euro-denominated & regulated payment method on Solana. In addition to creating euro-denominated on-chain applications, developers can utilise the EUROe Account API to automatically move euros between supported blockchains and the traditional financial system. Among others, the EUROe Account API enables automatic corporate treasury balancing to ensure sufficient funds both on- and off-chain. Moving euros between Solana and the SEPA system becomes as easy as making a single API call with EUROe.

The Membrane Finance team invites developers to learn more about building with EUROe at dev.euroe.com and business users to open an account at euroe.com/get-started. Contract addresses can be found at <https://dev.euroe.com/docs/Stablecoin/contract-addresses>.

About Membrane Finance

Founded in 2021 in Finland, Membrane Finance is a financial technology company specialising in the development of financial software and services that seamlessly link traditional financial infrastructure and blockchain-based services. Membrane Finance is the principal architect of EUROe - an EU-regulated, full-reserve euro stablecoin that brings fiat euro liquidity on-chain. Membrane Finance’s mission is to foster financial innovation and inclusion on the blockchain by developing an ecosystem of secure money infrastructure, user-friendly applications and stablecoin-related services. www.membrane.fi

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About EUROe

EUROe is the only EU-based stablecoin and payment network to be regulated as an electronic money institution in the European Union. Based in Finland, a leading European hub for

technology & regulatory stability, EUROe is being built for tomorrow's businesses today.

www.euroe.com

This marketing communication has been published by Membrane Finance Oy, an EMI registered in Finland. As of the date of this marketing communication, the crypto-asset white paper has not been published, pending ESMA action. Holders of EUROe have the right of redemption against the issuer at any time and at par value. Issuer contact details: Web: euroe.com | Email: [info \(at\) euroe \(dot\) com](mailto:info@euroe.com) | Tel: +358 10 348 7210

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