

Elacity Partners with the Metaverse Bank to Bring Seamless Payments and NFTs to the World's Creators

Artists will now be able to receive royalties from audiences direct and on their terms, removing the dependence on third party platforms to monetize work.

LONDON, UNITED KINGDOM, September 22, 2023 /EINPresswire.com/ -- [Elacity](#) the global

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Sash Mitchell, CEO of Elacity

marketplace for user generated content on the [Elastos](#) Smart Chain (ESC) has partnered with the [Metaverse Bank](#) to provide a new model for seamless payment of user-owned content fees and royalties allowing them to be moved freely between crypto and fiat currencies.

Elacity's unique marketplace and digital rights management system allows users to take ownership of their content and monetize their fans accessing of this content without having to rely on YouTube or other third-party platforms as intermediaries.

This empowerment of content offers a new inclusive economic model for content creators allowing them to define, receive and share royalties automatically with key partners, co-creators and other stakeholders in the form and format of their choice.

Through the partnership, Metaverse Bank is making its Enigma stable coin payment engine available to content developers, enabling them to seamlessly transfer crypto earnings into any fiat currency around the world.

Sash Mitchell, CEO of Elacity describes the partnership as a 'milestone' for 99% of the creator community who have traditionally remained subordinate to multiple other interests when attempting to protect the integrity and value of their work.

“Our aim is to free creativity, as for too long, the real potential of Web3 to enable creators to manage their own affairs direct has remained tantalizingly out of reach, due to multiple barriers, from regulatory ambiguity (and inconsistency between jurisdictions), to the complexity of actually managing decentralized payment flows on a daily basis. Binance's decision this week to

withdraw crypto exchange services to and from UK Sterling citing 'regulatory concerns' , is a timely case in point. Such uncertainty serves only to undermine the potential for Web3 and an Access Economy to empower communities such as creators and artists."

"This partnership creates a bridge for artists to not only claim the benefits of their creativity but to do so on their terms and in the currency of their choice; liberating their creativity and the right to be remunerated for the same," he adds.

Rob Atkin, Co-Founder of the Metaverse Bank said:

"The real potential of Web3 and decentralized payments to enable content creators to assume full control of access and rights to their work has remained unexploited due to the complexity and uncertainty of the transaction process. In particular, when converting between traditional FIAT currencies and crypto alternatives. Our Enigma payment engine transforms all payment flows into a form of 'universal' Encrypted Digital Asset (EDA) incorporating all information about the transaction – from its value and provenance to any other terms or conditions relating to the same (such as usage rights or jurisdictions). The precise denomination of the exchange – and even whether it's FIAT or crypto-based – is determined entirely by the user as/when they decide to access the funds."

Rob explains that, in addition to liberating creators from dependence on a particular third-party platform to validate, store and reconcile payments, the partnership will enable them to choose exactly how their payments are received.

"In practice, this could mean that, on some occasions, creators chose to access their royalties via traditional FIAT currencies (to pay their rent or groceries, for instance), while on others they prefer to receive in tokens (to create value for a particular community and/or in exchange for studio time or other resources). In each case, the value and integrity of these exchanges is assured through our platform."

Elasticity uses the Elastos decentralized Web3 technology stack to deliver these new Web3 services and is looking to further innovate with DRM and runtime technologies to deliver the promise of a trusted decentralized environment.

Commenting on the potential, Jon Hargreaves, Global Head of Business development for Elastos added, "The great innovation here is combining world-leading open banking solutions with Web3 solutions, which means it is not only easy to use but very low cost in comparison to other solutions."

About The Metaverse Bank

The Metaverse Bank is the world's first payment platform custom built for the Metaverse and

Web3 business models to allow payments to move seamlessly between encrypted tokens and real world assets. It is driven by the Enigma3 engine composed of over xx models to facilitate multi-inclusive economic models.

<https://themetaversebank.xyz/>

About Elacity

Elacity is the global marketplace and multimedia platform on the Elastos Smart Chain (ESC) enabling creators worldwide to directly own and monetize their data with Web3 technology. By enabling users to encrypt their assets, issue tradable access tokens with specific rights, and receive direct royalty streaming, while granting consumers percentage rights to resell access on an open market, new inclusive economic models are introduced. In these models, everyone is paid directly, and everyone can participate. However, the crucial aspect lies in breaking down entry and exit barriers and eliminating friction points so that everyone can enjoy the rewards of their efforts within this new system. This is a vital solution, focusing on delivering reputation and on-and-off ramping services for the emerging access economy.

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