

# TBD announces Yellow Card as first major participant using its open source protocol for global payments

*TBD unveils open source tbDEX protocol which bridges legacy and digital payments ecosystems*

ACCRA, ACCRA, GHANA, December 1, 2023 /EINPresswire.com/ -- TBD, a business within Block specializing in decentralized technology, today introduced the first live components of tbDEX, an open source protocol that allows financial institutions to facilitate global transactions using verifiable credentials to establish trust. Yellow Card, Africa's leading cryptocurrency exchange, will be the first financial institution to use tbDEX. Leveraging this new technology, Yellow Card will offer individuals in 20 countries the convenience of receiving bitcoin or stablecoin payments directly in their local currency to withdraw from their bank accounts, peer-to-peer (P2P) payment apps, or mobile money providers.

"The world today has both legacy payment systems and government currencies – as well as new, decentralized payment systems, currencies, and digital assets. tbDEX bridges these new technologies with established systems without requiring people to abandon the financial tools they use today." says Emily Chiu, COO of TBD.

tbDEX builds mutual trust between counterparties without an intermediary; it allows participants to negotiate directly with each other (or rely on mutually trusted third-parties to vouch for counterparties), and price their exchanges to account for perceived risk and specific requirements. This trust is established by, among other things, sharing credentials that securely convey information needed to satisfy regulatory requirements that apply in the participants' jurisdictions.

"At its core, tbDEX brings a layer of trust to exchanging assets. The internet is missing a standardized way to make trusted transactions between fiat currencies, bitcoin, stablecoins, or any digital asset, without the involvement of an intermediary" says Mike Brock, CEO of TBD. "Solving this problem without a third-party authority can reduce fraud and misrouted payments in a fairer way, which makes transacting easier and cheaper for everyone."

While tbDEX can facilitate many use cases, cross border payments and commerce are amongst the first that TBD is exploring. Earlier this year, Yellow Card built an implementation of tbDEX that facilitated the exchange of bitcoin and Kenyan shillings, deposited into an M-PESA account in real time. This transaction used the tbDEX protocol to establish counterparty trust; negotiate the terms of the asset exchange; and establish compliance using digital sanctions credentials to fulfill Yellow Card's legal and regulatory obligations.

Any potential participants who would like to learn more about tbDEX can download the whitepaper and connect with the TBD team by emailing [partnerships@tbd.email](mailto:partnerships@tbd.email). For more technical information on how tbDEX works, visit [developer.tbd.website](http://developer.tbd.website).

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