

Fiat Republic, the specialist BaaS platform bridging web3 & traditional banks, raises \$7 million in seed extension

Fiat Republic is also pleased to announce it has secured its Electronic Money Institution (EMI) licence from De Nederlandsche Bank (DNB).

AMSTERDAM, NETHERLANDS, December 19, 2023 /EINPresswire.com/ -- Fiat Republic, the specialist Banking-as-a-Service (BaaS) platform that bridges the gap between web3 and traditional banks, today announces it has raised \$7 million in a seed extension round. Participants in the round include first-time investments from Kraken Ventures, Fabric Ventures, Arca, and Inovo Ventures, as well as existing investors Speedinvest, Credo Ventures, and Seedcamp. This significant capital injection is set to fuel sustained growth and expansion, with the funds earmarked for key initiatives, including strategic hires, strengthening banking partnerships, and expanding to new territories.

The company also announces it has been granted a full electronic money institution (EMI) licence by De Nederlandsche Bank (DNB), enabling it to provide regulated financial services across the European Economic Area. This comes in addition to their established EMI licence in the UK where they have been operational for more than a year. This Dutch licence enables the Fiat Republic platform to provide payment services and issue e-money to EEA crypto platforms, via its purpose-built, developer-friendly API.

Founded by an experienced team with backgrounds in banking and fintech, Fiat Republic is on a mission to enhance traditional banking and payment services accessibility for cryptocurrency platforms. Through a single integration and compliance onboarding, their platform provides crypto platforms essential connections to various global and local fiat payment networks, embedding both traditional finance and a compliance-first mindset at its heart. Fiat Republic is also forging a coalition of crypto platforms to liaise more effectively with regulators, aiming to set standards for the asset class and shift its image among traditional financial entities.

Adam Bialy, CEO and co-founder of Fiat Republic, notes "This investment underscores the confidence our investors have in Fiat Republic's vision and the future trajectory of the company in the financial space. With our newly acquired Dutch EMI licence, Fiat Republic will now operate across the entire European Union, providing e-money and payment services. Passporting from the reputable and credible jurisdiction of the Netherlands not only boosts our legitimacy in the traditional finance world but also highlights our commitment to high compliance standards,

security, and close collaboration with regulators. This move, to me, also signals that the Netherlands is open for business ahead of the upcoming MiCA regulation."

Commenting on the raise, Michal Benedykinski, SVP at Arca, said: "Arca is enthusiastic to back Fiat Republic on its mission to bridge the gap between traditional banking and the rapidly growing financial needs of web3 projects. Our investment in Fiat Republic represents a deep belief in making compliant industry standards for individual transactions easy to follow by all market participants, whether you are a crypto platform, bank, or regulator."

Anil Hansjee, General Partner at Fabric Ventures, adds "We are delighted to be part of Fiat Republic's journey in revolutionising the Banking-as-a-Service landscape. Their innovative and regulation-first approach in bridging the worlds of traditional banking and web3 is not only timely but crucial for the evolution of financial services. This investment is a testament to our belief in Fiat Republic's vision and the potential of their platform to redefine the banking experience for crypto platforms across Europe."

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.](#)

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