

Connecting Real-World Payment Systems to the Blockchain with one Swiss dApp

Blockchain technology is revolutionizing payments in finance, especially through DeFi. Solutions like Fiat24 are addressing challenges

SWITZERLAND, January 11, 2024 /EINPresswire.com/ -- By now, it is has become apparent across the financial industry that blockchain technology has the potential to reimagine payments as we know them, and that the reality is closer than you might expect.



Fiat24

Through the introduction of decentralized and transparent systems, we are at a great position to start addressing various inefficiencies in traditional financial transactions. In the context of decentralized finance (DeFi) especially, blockchain-based solutions offer unique opportunities but also face challenges.

Converting Digital Assets into Fiat Money

Cashing out crypto and converting it into traditional fiat currency - or “off-ramping” - presents challenges for DeFi players of all kinds. While DeFi offers numerous benefits, the process of converting digital assets to fiat money is not always as straightforward as traditional financial transactions.

While centralized entities offer various solutions and have significantly improved their services, the numerous scandals of recent years has understandably driven more and more users to search for more decentralized alternatives. Meanwhile, the DeFi space has seen more limited growth, with more complexities involved for one to convert crypto to fiat.

Fiat24 - Connecting the Banking Network to the Blockchain

Fiat24 is a pluggable fiat infrastructure for Web3 wallets. It streamlines the fiat money transfer

and payments for both traditional and web3 native users by providing experiences that they're most comfortable with.

With support most of major payment channels such as SEPA, SIC, SWIFT and Debit Card processings, Fiat24 results in a standard payment provider to web3 users and applications.

With Fiat24 accessible via any number of Web3 dApps, users can enjoy products from the traditional banking world, all from the convenience of their preferred non-custodial crypto wallet.

Swiss IBAN account with multi-currencies: each user obtains one unique Swiss IBAN account number. Four currencies (EUR, CHF, USD) are stored in ERC20 form and all bookings are transparent in Blockchain. Through the Fiat24 clearing network, the payment can easily cleared in various payment networks.

VISA Debit Card: Users domiciled in EEA regions and Switzerland can have a Debit Card from VISA network, with support from Apple Pay, Google Pay, and Samsung Pay. More regions will be activated in Q1/2024.

A multi-award winning company, Fiat24 has received recognition from several fintech institutions such as Qorus Accenture Banking Innovations, and is a fully Swiss licensed, regulated, and operated company.

Looking Ahead

In reimagining payments through blockchain and DeFi, it is crucial to address the current challenges to ensure that widespread adoption and the sustainability of decentralized financial systems can move forward.

As the technology continues to evolve, efforts to enhance security, regulatory clarity, and user experience will be essential for the successful integration of blockchain into the payments landscape at large.

Website: <https://www.fiat24.com>

Karen Shidlo

Fiat24

[email us here](#)

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