

AS LPB Bank is transitioning to AS Magnetiq Bank and will henceforth focus on the FinTech and e-commerce sectors

AS LPB Bank officially changes its legal name to AS Magnetiq Bank and introduces a new brand visual identity.

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/EINPresswire.com/ -- The renaming and rebranding of the bank are based on an acquisition deal concluded at the end of 2023, in which Latvia's leading investment bank, Signet Bank AS, became the sole shareholder and parent company of AS LPB Bank.

The brand change is part of a broader business development strategy for the Signet Bank group and AS Magnetiq Bank. Its aim is to promote more effective implementation of financial innovations, improve the availability of digital products in the banking sector, and strengthen its position in the FinTech industry.

The new name and brand visual identity reflect the bank's unwavering commitment to introducing innovative and high-quality digital financial

solutions and expanding and diversifying its financial services and products. This commitment ensures that bank clients will continue to experience an even more effective and better collaboration experience. The brand philosophy of AS Magnetiq Bank is an interplay between simplicity, accessibility, and efficiency, reflecting the latest global trends in the digital financial sector.



Magnetiq Bank Headquarters, Riga



Magnetiq Bank logo

The name Magnetiq Bank originates from the word “magnet,” symbolizing the bank’s commitment to attracting innovative financial technologies with a “magnetic” appeal to clients, offering a higher quality of service experience. Magnetiq Bank is a brand driven by continuous development changes, combining various innovative, efficient, and highly technologically developed financial solutions to unlock new potential and growth for its clients. The Magnetiq Bank logo and symbol represent the dynamic relationship between the bank and its clients. The



square used in the design reflects stability and security, while the circle symbolizes attraction and the connection the bank creates with each client. With the brand change, the bank strengthens its position in the local and European markets, ensuring a consistent and unified brand experience.

“For many years, the bank has been actively operating in the FinTech and e-commerce sectors. The services developed for these industries, such as Banking-as-a-Service (BaaS) and payment solutions for e-commerce, have become the core of our service portfolio. The brand change reflects our long-term commitment to continue developing this service segment, providing clients with thoughtful and innovative financial solutions. This targeted step, focused on clients who use our services comprehensively and derive maximum benefit from them, allows us to emerge as digital financial services industry leaders. The bank’s focus on the e-commerce and FinTech sectors synergizes with our target customers’ needs for comprehensive and integrated services that promote their business growth locally and globally,” explains Anton Kononovs, the board’s acting chairman at Magnetiq Bank.

“The introduction of the Magnetiq Bank brand marks a new phase in the growth and development strategy of the Signet Bank group, as well as a significant milestone in the Latvian banking sector as a whole. Magnetiq Bank was created to meet the growing demand for financial products and services specifically designed for FinTech, e-commerce companies, and the promotion of financial innovations. There is still a shortage of such products in the Latvian banking sector, and the Signet Bank Group is committed to changing this situation. In the coming years, the Signet Bank Group plans to significantly expand the range of products offered by Magnetiq Bank, focusing on innovative and high-quality digital solutions,” emphasizes Roberts Idelsons, Chairman of the Board of Magnetiq Bank and Chairman of the Board of Signet Bank.

AS Magnetiq Bank and Signet Bank AS continue to operate as separate banking institutions. The transition to a new legal name is independent of clients and partners. Existing contracts do not

need to be changed or switched. All payment cards issued under the previous name and concluded bank contracts will remain valid until expiration. The usual communication channels with the bank and operational procedures remain unchanged to ensure customer convenience.

The Magnetiq Bank brand name was developed by the Ukrainian marketing agency Leletko & Pronyk." Meanwhile, the brand's logo, visual identity, and website were created by another Ukrainian agency, "GoodFace," which specializes in working with clients from the FinTech industry.

You can find more information about Magnetiq Bank and its services on the new website: <https://magnetiqbank.com>

About AS Magnetiq Bank:

AS Magnetiq Bank, a Latvian bank, is dedicated to meeting the unique needs of FinTech, startups, and e-commerce service providers. We offer banking infrastructure, segregated accounts, and payment solutions to support your business growth. Our goal is to foster the development of the startup and e-commerce sector by leveraging innovative technologies and providing exceptional customer service. As a part of the Signet Bank group, our sole shareholder is Signet Bank AS – the leading investment bank in Latvia, which is committed to financing local entrepreneurs and attracting investments for their businesses.

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