

Magnetiq Bank offers Visa B2B Connect service to customers

RIGA, LATVIA, September 5, 2024 /EINPresswire.com/ -- AS Magnetiq Bank, the Latvian bank dedicated to meeting the unique needs of FinTechs, startups, and e-commerce service providers, has achieved a significant milestone by becoming one of the early adopters across Europe to offer Visa B2B Connect.

Visa B2B Connect is an innovative, multilateral network that builds on Visa's reputation and expertise. It provides a predictable, secure, and cost-effective solution for financial institutions and their corporate clients. The solution offers banks an alternative to the traditional correspondent banking network to facilitate business-to-business cross-border payments.

E-commerce merchants and standard bank customers will benefit greatly from the ability to make outbound payments to their business partners in various currencies, including GBP and USD.

Antons Kononovs, Acting Chairman of the Board of Magnetiq Bank, expressed his enthusiasm for the collaboration with Visa and becoming one of the early adopters across Europe to offer Visa B2B Connect. This achievement underlines Magnetiq Bank's steadfast dedication to delivering inventive and efficient financial solutions in the e-commerce and fintech domains. Antons Kononovs emphasized that this innovation will provide clients with expanded opportunities for international payments, fostering business growth and enhancing competitiveness in the global market.

"Visa B2B Connect simplifies and speeds up transactions for banks and their clients, reducing costs for a more efficient and secure way to move money globally", commented Ben Ellis, Global Head of Visa B2B Connect at Visa. "We are excited to be bringing these solutions to market for Magnetiq Bank customers."



Magnetiq Bank logo

About 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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