

# Magnetiq Bank becomes the first Latvian Bank to join Fintech Hub LT

*Magnetiq Bank has joined the Fintech Hub LT association, becoming the first Latvian bank to partner with this organization.*

RIGA, LATVIA, October 21, 2024 /EINPresswire.com/ -- [Magnetiq Bank](#) has joined the [Fintech Hub LT](#) association, becoming the first Latvian bank to partner with this organization.

Joining Fintech Hub LT marks a significant step in Magnetiq Bank expansion, affirming its commitment to working with Fintech companies and startups across the Baltics and the European Economic Area (EEA). This partnership will not only allow Magnetiq Bank to offer its comprehensive banking services architecture to the association's members but also empower them to optimize their operations 'under one roof,' saving time and resources and promoting a more efficient and innovative Fintech sector.

Fintech Hub LT was established to unite and support licensed Fintech companies in Lithuania, protect their interests, create favourable conditions for their operations, development, and growth, promote the highest standards



Magnetiq Bank Central Office, Riga

of risk management and compliance, and represent Lithuania as a global Fintech center.

Asta Grigaitytė, Chairwoman of the Board of Fintech Hub LT, commented:

"Banks focused on serving Fintech companies are crucial for promoting the development of new and innovative financial services, ultimately enhancing financial inclusion and literacy. We welcome Magnetiq Bank as the first Latvian bank in our association. Their involvement will strengthen collaboration between traditional financial institutions and Fintech companies, driving progress in the industry."

Antons Kononovs, Acting Chairman of the Board of Magnetiq Bank, added:

"Magnetiq Bank decision to join Fintech Hub LT is a significant step in the Latvian financial sector and throughout the Baltic region. It demonstrates the bank's commitment to becoming a leading partner for Fintech startups striving for innovation and efficient financial solutions. This partnership offers the opportunity to create not just simple business relationships but a synergistic collaboration where banks and technology companies can work together on innovative platforms that will promote the adoption of modern financial technologies. Moreover, this partnership will strengthen the exchange of innovation and help expand Magnetiq Bank range of offerings. Together, we look forward to creating a thriving ecosystem for Fintech companies in the Baltics and throughout the EEA."

#### About Magnetiq Bank

AS Magnetiq Bank, a Latvian bank, is dedicated to meeting FinTech, startups, and e-commerce service providers' unique needs. 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. It is committed to financing local entrepreneurs and attracting investments for their businesses.

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