**BANKING CIRCLE TO PUT USDC STABLECOINS ONTO ITS PAYMENT RAILS: A KEY STEP IN DEMOCRATISING GLOBAL FINANCE**

**Addition of USDC stablecoins for conversion from fiat currencies critical for Banks and Payment providers as web3 market evolves**

[www.bankingcircle.com](http://www.bankingcircle.com)

London, 8th July 2022 – Banking Circle, the tech-first Payments Bank, is shifting the dial in the virtual assets market with a ground-breaking new service for Banks and Payments businesses. By adding USDC stablecoins to its payment rails for payment acceptance, processing and settlement, Banking Circle is delivering an easy to implement solution that cuts out the need for significant IT or financial investment for businesses that want to get into the web3 market. It is a key step in democratising global finance.

“Digital assets are likely to be the ‘leveller’ for the global economy in years to come with potential to remove the friction that is inherent in conventional currencies”, explained Mishal Ruparel, Head of Virtual Asset Services, Banking Circle. “It’s critical, therefore, that Banks and Payments providers have the ability to process certain types of cryptocurrencies in the same way they do fiat currencies. With an already established reputation as an innovator in payments, it’s a natural next step for Banking Circle to add stablecoins.

“We already have client demand for paying out in cryptocurrency, which they want to do in a way that is trustworthy and lower risk. We will, therefore, provide the facility to convert fiat to stablecoins in USDC, giving financial institutions the ability to send funds in stablecoin easily and with full regulatory compliance.”

Banking Circle’s choice of asset backed stablecoins for its move into the web3 market reflects their stability against fiat currencies, giving Banks and Payments providers the ability to facilitate payments outside traditional bank rails. The reconciliation, speed and cost advantages are significant. With connections into crypto liquidity providers such as Coinbase, Banking Circle will act as a bridge between fiat bank accounts and stablecoins which offer faster settlement than fiat transactions without any of the correspondent bank and network fees[[1]](#footnote-1).

“Banking Circle is committed to delivering payments solutions that are fit for purpose and future-proofed”, added Mishal Ruparel. “This latest addition to our payment rails is an important step as we grow our super-correspondent banking network, giving Banks and Payments businesses the ability to step outside the traditional correspondent banking model and extend their offerings.”

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**About Banking Circle S.A.**

Banking Circle S.A. is the Payments Bank for the new economy. As a fully licenced bank, free of legacy systems, Banking Circle enables payments companies and banks of any scale to seize opportunities in the new economy - quickly, at low cost.

Banking Circle S.A. is a modern correspondent bank committed to building a local clearing network for all major currencies, to deliver fast, low cost payments with no hidden fees for the beneficiary. It provides a suite of unique and award-winning banking solutions, including multi-currency banking accounts and Virtual IBANs, bank connections for local clearing and cross-border payments, all underpinned by market leading compliance and security.

Through bespoke, flexible, scalable and futureproof solutions Banking Circle S.A. is enabling financial institutions to help their customers transact across borders in a way that was previously not possible.

Headquartered in Luxembourg, Banking Circle S.A. has offices in London, Munich and Copenhagen.

Banking Circle S.A. is an affiliate company in the Banking Circle Group ecosystem which serves payment companies, banks, global marketplaces and online merchants through a rich set of complementary eCommerce solutions. These include global cross-border payments, accounts and liquidity management, revenue based financing, business payments & card issuing, B2B Buy Now Pay Later and account-to-account payment methods.

Banking Circle Group is owned by EQT VIII and EQT Ventures, in partnership with Banking Circle S.A.’s founders. The Group entities have offices in Amsterdam, Copenhagen, London, Luxemburg, Munich, Singapore and Stamford, Connecticut.

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1. With the exception of network or ’gas’ fees [↑](#footnote-ref-1)