



BEST USE OF CRYPTO IN FINANCIAL SERVICES

Sponsored by:

Winner

ContisSeamless Crypto
Spending by Contis

The winner in this category in this instance was one of the companies that was creating a bridge enabling you to spend your crypto using your payments card.

As investing in cryptocurrency has taken off over the last decade many crypto exchanges and trading platforms have launched debit cards as an 'off ramp' that allows their customers to spend cryptocurrency on everyday goods. However, users have to manually convert their crypto to fiat currency before it can be spent on the card, significantly reducing how useful it can be to most people.

Contis have developed a payments system that allows cryptocurrency holders to spend the currency in their wallets anywhere, with merchants receiving fiat currency. Known as Buffer and using 'Secondary Authorisation' technology, this frictionless system can revolutionise crypto payments.

Crypto is the most disruptive technology the world has seen in 25 years, and is now an investor base and as moved into mainstream payment methods. *Trust Payments*

**How Buffer Works**

Let's say that a customer has a current account and a savings account. If when they come to pay for goods they find that they have a balance of zero on their current account they can use money from the savings account. Buffer automates this process and converts crypto to fiat instantaneously.

With Buffer's technology, this second account can be any wallet loaded with something of value, including non-liquid assets like crypto, precious metals or stocks and shares. The authorisation process triggers instant conversion to fiat of the exact amount required for the transaction. There is no need to manually convert in advance or liquidate any more of your investment than necessary.

Real world applications

Spend™ (later rebranded to Swipe™) was the first commercial use of Buffer technology, launched in Q4 2019. As of January 2020, their cardholders could now convert and spend previously illiquid crypto assets directly at point of sale - a revolution in crypto investing. Spend™ chose to partner with Contis as the only UK and EEA provider that could match this functionality enjoyed in North America. As a direct result of Buffer functionality, Swipe™ was purchased in Q3 2020 by Binance, the largest crypto exchange in the world with 13.5 million users.

Bitpanda is one of Europe's biggest investment platforms, allowing users to invest in stocks, crypto and even precious metals. Buffer was a deciding factor in partnering with Contis and being able to offer a fully functional card was the cornerstone of their recent rebranding. They have since become Austria's first Unicorn company, with a \$1bn valuation. Because they allow for multiple kinds of investments, Bitpanda users can use the company's app to switch the source of funds if they need to.

As of March 2021, over 358k cards have already been issued on this programme, with now over €48m average monthly transaction volumes. This programme alone generates nearly €800k in monthly revenues for Contis. From January 2020 to March 2021 - over 1.3 million transactions have been made on the Buffer Swipe/ Binance card programme, at a total value of more than €100 million. Card takeup has seen a greater-than 100% month-on-month growth since Q3 2020. This is projected to increase to 150% month-on-month growth following the recent uptick in crypto investing.

Mainstreaming cryptocurrency

Cryptocurrency was originally developed as a currency, a 'peer-to-peer electronic cash system' according to the original Bitcoin whitepaper, but in the years since its publication in 2008 crypto has become more of a speculative investment vehicle. A system like Buffer manages to bridge the gap, allowing cryptocurrency to exist as an investment while also being used in everyday life.

More about the company: www.contis.com www.linkedin.com/company/contis-/ twitter.com/Contis_**Congratulations to the other finalists****BAANX****Eligma**

MoonPay

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