# Fiat Republic announces $3.5m in funding from Speedinvest, Seedcamp and Credo Ventures to bridge the gap between web3 and banking

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**LONDON, 2ND FEBRUARY, 8AM:** London-based company Fiat Republic today announced it has secured $3.5 million in seed funding from renowned EU technology investors Speedinvest, Seedcamp and Credo. The startup, which is building a compliance-first, e-money-regulated banking and payments API, is looking to drastically reduce the time and cost of processing fiat currencies for crypto platforms, both at the individual consumer and corporate treasury levels.

While the crypto space continues to experience a boom, amazingly, crypto platforms still struggle to access traditional transaction banking services and are often required to pay hefty risk premiums in lieu of greater assurances of compliance and security. To address that, Fiat Republic is elevating the now established Banking-as-a-Service business model and incorporating fiat and crypto compliance at its core to give crypto platforms the much needed access to mainstream and local payments networks in Europe and beyond, all via a single API.

Fiat Republic is also creating a consortium of crypto platforms, the “members” of the Fiat Republic Consortium, to get strong representation with regulators to lead standard-setting for the asset class and change its perception among traditional financial institutions. The consortium aims to promote responsible practices in the cryptocurrency industry, especially as firms are facing increased levels of regulation with the 5th Money Laundering Directive and further regulation likely in the coming years.

Commenting on the opportunity as he sees it, fintech veteran, crypto enthusiast and CEO of Fiat Republic, Adam Bialy, said: “The crypto industry as a whole is still in its infancy. We believe that by bringing crypto platforms into a single body under the Fiat Republic Consortium, we can increase our collective standing with regulators and enhance our leverage with big banks, who, until now, have dictated the terms of access to fiat based on harsh internal risk policies, often conceived mainly out of fear of the unknown. By creating an API that facilitates seamless data exchange between both traditional and crypto players, we believe we can foster transparency and better understanding between both sides, which in the future will benefit the whole.”

On the same day as the announcement of the raise, Fiat Republic also confirmed that both Martyna Lewinska (CTO) and seasoned Banking-as-a-Service executive, Sophie Guibaud (Chief Commercial & Growth Officer) will join the founding team. The company, which will emerge from its closed beta with existing customers in Q1, will use its API to bridge the gap between crypto platforms and banks, helping both sides capitalize on a massive mutual opportunity.

“We are creating Fiat Republic to make it easier for crypto platforms to focus on building the future. Challenges in exchanging fiat currencies have always existed in crypto - we saw an opportunity to build a developer-first API capable of removing the need to batch files and undertake lengthy integrations with multiple banking partners.” Commented CTO Martyna Lewinska.

The startup will be using funds raised to add to its already strong 14-person team, and to accelerate acquiring regulated status in the UK and the EU.

“Crypto has clearly reached the point of no return, going far beyond early adopters and enthusiasts to the masses. Despite this shift, crypto companies are still unfairly cut off from traditional banking because the banks lack a unified compliant layer of connectivity which would decrease their risks of entry. With more and more crypto companies and DeFi applications emerging and mass adoption rates on the rise, the need for a compliant fiat connectivity layer is a must. The Fiat Republic team is pioneering this connectivity by merging their exceptionally deep knowledge of both worlds. We’re proud to be early supporters.” Commented Olga Shikhantsova, Principal at Speedinvest.

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Consortium :: Crypto :: Banking :: Cryptocurrency :: Integrated Finance :: Embedded Finance ::

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