

Former head of Estonia's financial regulator appointed to establish new office for crypto fintech SG Veteris

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Today, global cryptocurrency-based fintech services group, [SG Veteris](#) has announced the appointment of industry heavyweight, Raul Malmstein, to establish a new office in Estonia, SG Veteris Estonia OÜ and to secure a cryptocurrency license.

In this newly created role, Raul is responsible for day-to-day business activities in Estonia with a focus on its two main brands, [Bitpace](#) (instant payment processing services) and [Koinal](#) (enables individuals to buy and sell cryptocurrencies), and reports into SG Veteris CEO, Anil Oncu. He will also act as Director and MLRO for the Group, delivering a risk-based approach for the prevention of AML (anti money laundering) and countering the financing of terrorism.

Raul has nearly 30 years' experience in the financial services sector and is the former chairman of the Management Board of the Estonian Financial Supervision Authority (EFSA), a position he held for eight years. He also served as the EFSA representative on the Committee of European Securities Regulators.

Prior to that he worked for Cresco Securities AS, where he served as chairman of the Management Board. Previously he spent several years with the Estonian Ministry of Economic Affairs, and worked for Hansa Asset Management, a subsidiary of Hansabank. More recently he was founder of Skuuper, a professional and cost-effective translation service for SMEs and Sharpminder, a political blog.

Raul has a diploma in Economics (M.A.) from Tallinn University of Technology, and he received a M.Phil (sociology) from the Graduate School of the City University of New York.

This follows the company's recent announcement that it has established an office in Lithuania.

Commenting on the appointment, Anil Oncu said:

"We want to continue being at the forefront of anti-money laundering risk analysis and in embedding robust alert and reporting mechanisms into all our cryptocurrency payment and trading platforms. Raul's wealth of experience in AML and as a financial regulator will put us in a market leading position to prevent and combat anti-money laundering threats and crimes, as well as in meeting the highest industry standards.

"He has a long track record in business planning, corporate finance, entrepreneurship and strategy which will be invaluable as we are increasingly operating in a fast-changing commercial and regulatory landscape. I am delighted that he has chosen SG Veteris for the next stage of his career and to welcome him to the team."

Raul Malmstein adds:

"SG Veteris enables both businesses and individuals to take advantage of the opportunities offered by cryptocurrencies. This new role provides me with a unique opportunity to work at the frontiers in global finance and allows me to combine my experience in the financial services sector with that of being a creative builder of new organisations.

"I am excited to be able to contribute to SG Veteris' evolving journey and to establish it in Estonia. It is one of the leading countries for cryptocurrency and blockchain businesses and is strictly regulated, making it one of the safest places to set up a company and do business. SG Veteris is at an exciting stage of its development, and I am looking forward to being part of its clear growth trajectory and playing a part by contributing in a significant way."

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Founded in 2016, SG Veteris is a global cryptocurrency-based fintech services group which is headquartered in London and has offices across five countries.

It provides secure, fast and reliable cryptocurrency-based financial solutions for individuals and businesses of all sizes, to make cryptocurrency easy to access and use. Its brands include:

- **Bitpace:** provides instant payment processing services which allow businesses to accept payments in a range of cryptocurrencies for their products and services. (www.bitpace.com)
- **Koinal:** provides a range of services to enable individuals to buy and/or sell cryptocurrencies 24/7 with credit and debit cards and bank transfers. (www.koinal.io)
- **OTC Trading:** a personal over the counter service for those wanting to trade high cryptocurrency volumes (over £100k).

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