

Crypto Exchange Binance is Backing the World's First Decentralized Bank in Malta

Bus./Industry

Posted by:

Posted on : 2018/7/12 21:03:37

In comments to the media, Changpeng Zhao, Founder and CEO of Binance explained that Founders Bank would be the first decentralized and community-owned bank in the world.

By Gerald Fenech for CCN, **JULY 12, 2018 16:27** The hype surrounding the little island of Malta where the crypto space is concerned continues to take new turns with the announcement of a token-based bank now on the horizon. One of the main stumbling blocks for the so-called 'Blockchain Island has been the [difficulties](#) encountered by blockchain and crypto companies to gain access to bank accounts. That, however, is about to change, it seems. The aptly titled, Founders Bank will now be providing what it terms as 'progressive fintech solutions to the world of innovation and blockchain'. The project is a collaboration between the world's largest cryptocurrency exchange by turnover, Binance and the blockchain-based equity fundraising platform Neufund. Founders Bank [claims](#) that it will become the first stable and high tech banking solution not only focused on the founders, but also owned by them, bridging the gap between the traditional financial world and innovative crypto companies. In exclusive comments to CCN, Junior Minister for Digital Innovation and Financial Services Silvio Schembri said that this was indeed a hugely development for Malta. 'This is another block to our ever growing blockchain island ecosystem. Next week we will announce other complimentary projects that will continue to close the circuit for the system to function. The culmination of which will be exhibited during the Government backed DELTA Summit to be held between the 3 - 5 October in Malta'. […] [https://www.ccn.com/crypto-exchange-bi ... entralized-bank-in-malta/](https://www.ccn.com/crypto-exchange-bi...entralized-bank-in-malta/)