NINE STANDOUT START-UPS FOCUSED UPON BLOCKCHAIN PAYMENTS

There are a number of base blockchain platforms that are important in the payments sphere, with the three leading players being Bitcoin, Ethereum and Ripple. These are the base development platforms, rather than payments service *per se*, and choosing which to use is intriguing as they all offer something different.

Bearing in mind that a blockchain has to have currency to operate, each has its own. Ripple has XRP; Ethereum has Ether; and Bitcoin has bitcoins. Ripple is fairly banks specific, whilst general digital currency start-ups need to choose between bitcoins and ethers.

Which blockchain platform to use – Bitcoin or Ethereum – was the subject of a recent column by Jonathan Chester on *Forbes*:

Five years after Bitcoin's release, prodigy Vitalik Buterin created Ethereum, the most notable of the second generation blockchains. Buterin approved of the presence of scripting features in Bitcoin but he saw that they were very limited. Ethereum provides a Turing complete computing environment in its blockchain, which is the computer scientist's way of saying that it includes a full featured programming language. You can write a program in Solidity, the Python-like language of Ethereum, release it into the blockchain, and it'll run on whatever Ethereum node is handy when conditions trigger its execution. That doesn't sound like much, but it's the foundation of workable smart contracts, the thing that enabled the creation of The DAO, and which will permit all sorts of financial innovation going forward. While this can theoretically be done on the Bitcoin blockchain (companies like Counterparty and Roostock are trying to do just that), smart contracts are far more streamlined on Ethereum, which was built specifically for this use case.

I guess most financial institutions if they weren't using Ripple for counterparty payments, are moving towards Ethereum for this reason. For example, R3CEV ran an experiment at the start of this year, connecting 11 banks (Barclays, BMO Financial Group, Credit Suisse, Commonwealth Bank of Australia, HSBC, Natixis, Royal Bank of Scotland, TD Bank, UBS, UniCredit and Wells Fargo) to Microsoft Azure's Blockchain as a Service using Ethereum as its underlying platform. Similarly, the Bank of England's Distributed Ledger Proof of Concept for Real-Time Gross Settlement is based upon Ethereum.

Anyways, as these are blockchain development platforms, most of the interesting firms offering payment services today are Bitcoin based. That's unsurprising as Bitcoin has the most capitalisation today. So, here are the nine firms that stand-out for me as start-ups in the payments space: 21, Abra, Align Commerce,

BitNet, BitPesa, Circle, Coinify, Earthport and Kraken Exchange. There are nine close runners-up identified here as well: Bitspark, BlockPay, Coins.ph, CoinPip, Hellobit, Rebit, Romit, TransferB and Volabit.

21 Inc.

According to *Yahoo Finance*, this is the most exciting company involved in the blockchain payments space as, even before 21 Inc. had put out a product, it had raised $121 million in venture funding—the most of any bitcoin company. It was unclear, for months, what 21 would actually do or make but some of the biggest names in fintech funding including Andreessen Horowitz, Khosla Ventures, and the Winklevoss brothers, were interested enough to invest.

Then things started to move very quickly. In February, 21 released its first product—and it was hardware, a rarity among bitcoin companies. It was the 21 bitcoin computer, which allows for mining the cryptocurrency as well as building applications on top of the bitcoin blockchain, the open-source, decentralized ledger that underlies bitcoin.

The computer is about the length of an iPhone. It attracted a lot of buzz and attention in the bitcoin world.

At the bitcoin conference Consensus 21 CEO Balaji Srinivasan, a partner at Andreessen Horowitz, moved the company's vision forward again. He announced that the 21 software can now be installed on any Mac or Linux-compatible system (Windows is coming soon), and eventually will come to mobile phones. "Every computer is now a bitcoin computer", he said. Meanwhile, "One way of thinking about it is, the 21 software makes bitcoin a part of your operating system," Srinivasan says. "Over time, what we think that will do is increase demand for bitcoin as a resource", and this is why 21 is arguably the single most exciting bitcoin company right now.

Most people don't quite understand what bitcoin is or why it matters. Srinivasan's argument is: You don't need to know what it is or how it works for it to be important to your digital life. He explains it this way to a layperson: "I ask people, 'Do you use Linux?' They'll probably say no. But if you're using Google.com, or Facebook.com, or Yahoo.com, you actually are using Linux, even if you don't know it. So Linux is there, everywhere, it's just behind the scenes, and it just sounds very technical because it solves problems for developers. And I think it's going to be the same thing with bitcoin."

Srinivasan frames bitcoin as the next major "system resource" in computing, something that will be a key component in every computer, just like a hard drive, RAM, and bandwidth. Bitcoin, he says, can be the

resource that computers trade with other computers (without you having to worry about it), creating a "machine economy." Once a computer can send a small amount of money as part of its operating system, "it can effectively rent or sell resources to other computers," Srinivasan says. That was the idea behind the bitcoin computer: "If you had 500 of these things, what could they do together?"

Abra

Abra is a US company founded in 2014. The company provides person-to-person money transfers through an app. The app lets users store digital cash (valued in any currency) directly on their mobile device by using a debit card or through an "Abra Teller." The user is not required to have a bank account to use the service. The user can send funds instantly to anyone with a smartphone. The recipient can withdraw cash from the app via a teller as well. Bitcoin is used as back-end infrastructure by the company, but funds are denominated in US dollars that pass through the system.

Currently live between the USA and the Philippines, Abra told investors it plans to launch in Australia, Asia, Europe, the Middle East and throughout the Americas, a total of more than 20 countries, by November 2017. The company has already preregistered Abra Tellers in more than 75 countries without doing any marketing.

Why it's hot is that whenever Abra's enigmatic CEO Bill Barhydt appears at a financial conference, the place starts buzzing. Take *American Banker's Blockchain and Digital Currencies* conference at the end of July:

A lot of time at the end of conference talks, the moderator vaguely looks around the room and hopes that attendees will raise their hands, but no one does. It's painful. This was not an issue today at the end of the fireside chat between *American Banker* editor Marc Hochstein and Abra founder and CEO Bill Barhydt.

Abra allows two people to exchange money without someone in the middle by connecting people's bitcoin wallets. "I've been working on some variant of this problem for 10 to 15 years," Barhydt said during his introduction. Consumers don't even realize they have bitcoin wallets, though. From their perspective, they have local money. In other words, Abra has the ease of Venmo with the added benefit of extremely cheap international transfers.

From the consumer perspective, Abra is a way to put money in an app on your phone and use it to pay people or businesses all over the world, for free or very cheap. It makes the transactions fast by using bitcoin, under the hood. What excited the bankers and financial entrepreneurs in the room so much was

this: Barhydt claimed that his company had solved the problem of bitcoin volatility as consumers move currencies like dollars, euros and yen, in and out of the digital currency.

Right now, $100 equals 0.1522 bitcoin. If I put $100 into a bitcoin wallet today, that number could move. If I tried to turn it into euros in a week, I might have more or less than $100. That's fine if I want to speculate in bitcoin, but it stinks if I just wanted to know I had $100 when I needed $100.

Abra solves the volatility problem by entering into smart contracts with people who are long on bitcoin. It does it by facilitating arrangements between bitcoin holders and consumers such that people who hold bitcoin will make sure that the consumer continues to hold exactly $100 in bitcoin, until the day she decides to use that money. That means that if the price of bitcoin goes up, she gets more bitcoin. If it goes down, she loses some. The consumer doesn't actually see these trades unless they want to look, though. On the front page of their user interface, the $100 stays $100 until she spends it.

"I don't have to expose the underlying bitcoin mumbo jumbo to consumers," he said. That's a description of one of the futures that the Winklevoss brothers, founders of bitcoin startup Gemini, articulated this Spring at SXSW—that bitcoin could lubricate transactions without consumers even noticing. That said, the private key remains on the consumers phone. Abra never touches the bitcoin.

Abra does it by paying people with large amounts of bitcoin a very small percentage on their money for the service of adding and subtracting bitcoin to keep the consumer whole. The analogy, he said, is to what's known as a contract for difference, of CFD. In a CFD, a person gives someone a commodity, such as gold, and takes out a contract that says that commodity will be worth a fixed amount until the person receiving it sells it.

"There's no counterparty risk," Bill Barhydt said, repeatedly, thoughout the talk. We don't quite understand what happens for the person holding bitcoin if the price of the asset drops a lot, but Barhydt is confident it all works. We're going to follow up. "It took me a year to figure this out," he told the room. Here's some more detail on the Abra blog.

For the privacy conscious, Abra works for the unbanked as well as the banked. The unbanked can put money into the system by visiting an Abra teller. The company will soon announce a national master teller partner in the United States. In other parts of the world, tellers will work in much the same way as the people who cell airtime on pay-as-you-go cellular phones (also known as airtime resellers).

Abra makes money on international transactions. By using blockchain, Abra is able to settle moving money into and out of different currencies at almost no cost, so it can add a few basis points charge to international transactions and it still works out to far less than a consumer would pay to a Western Union for the same service.

“We forego revenue on any domestic transfer, knowing that any basis points we sacrifice is worth it from a marketing perspective,” he explained.

The company raised $12 million in a Series-A financing round in September 2015. Investors in the round include Arbor Ventures, RRE Ventures, and First Round Capital. To date, the company has raised $14 million including the new round.

Align Commerce

Align Commerce uses Bitcoin to provide a multi-rail technology that combines the blockchain with traditional payments, real-time payment tracking and easy invoicing. The cross-border payments service exchanges a payer’s fiat currency into bitcoin, then exchanges it into the payee’s currency for cash out, and aims to give small and medium size businesses (SMEs) easy access to cross-border payments services usually only offered to very large corporates. It also aims to make SMEs more competitive globally, by making wire transfers as simple as buying a cup of coffee compared to the current tedious process of form filling and bank visits. The company has made the process simple, transparent, trackable in real-time and all online.

Align charges nothing for wire initiation fee, a 1.9% exchange rate spread compared to 3% to 6% from banks (which is hidden), nothing for a beneficiary intermediary fee compared to $10 from banks (which is hidden), and nothing for a bank receiving fee compared to $15 to $35 (occasionally hidden) from banks. According to the firm’s website, here’s what that means in savings. If a U.S. business is receiving payment in Euros for $1,000, Align will convert the Euros and receive $1,000. The U.S. company will then pay Align $19, based on the 1.9% exchange rate spread. Working with a bank, total fees for this payment would be a $15 wire initiation fee, a 3% exchange rate spread and a $15 receiving fee, for a total of $60. As a result, Align Commerce now has 1,000s of users in over 60 countries.

In an even more notable move, in February 2016, Align established a “China corridor” to allow businesses to easily send and receive payments to and from Asia’s largest economy. With the value of bilateral trade between the U.S. and China surpassing $555 billion in recent years, businesses in both countries will now

reap the benefits of Align Commerce's multi-rail technology that combines the blockchain with traditional payments, real-time payment tracking and easy invoicing.

In November 2015, the company raised $12.5 million in Series A funding from Kleiner Perkins Caufield & Byers.

BitNet

BitNet was of little interest until it was acquired by Rakuten, the Japanese etailer. I've known Rakuten for a while now, after they acquired a bank at the start of this decade called eBank, a wholly internet-based bank that serves 15,000 customers per member of staff.

The acquisition comes a year after the e-retailer began accepting bitcoin, becoming one of the more noteworthy firms in the Asia-Pacific region to explore adopting the digital currency as a payment method.

It was around this time that Rakuten first moved to invest in Bitnet, with word emerging last month that acquisition talks had begun between the two camps, according to *The Wall Street Journal*. Bitnet raised $14.5m in 2014 to compete in the then-growing market for digital currency payments processing.

Rakuten is using the acquisition to open a blockchain development lab in the UK.

BitPesa

BitPesa allows people who bank with small regional banks in, say, Asia to send money to a local bank in Kenya, without having to go through the correspondent banks, which take a cut, and which can route a payment from Asia to North America before it arrives in Kenya. The company can do this without charging the exorbitant fees often found in the less competitive corridors such as Rwanda to India, or in places where a large money transfer company such as Western Union or Moneygram has exclusivity agreements with the postal services that gives them a near-monopoly on pricing, as described in this World Bank report.

BitPesa accepts bitcoin payments and then exchanges the bitcoin for local currencies, which it then deposits into bank accounts or mobile money wallets. This way, people from all over the world can send Bitcoin to Kenyans as a remittance solution, which is not only faster but also far cheaper compared to alternatives like Western Union.

That's great news for the countries where it operates – Kenya, Nigeria, Tanzania and Uganda – except that it also caused issues with the dominant mobile wallet service provider in Kenya, Safaricom who run M-Pesa.

Services like M-Pesa allow anyone in Kenya to send and receive currency through their mobile phone number and convert that balance to Kenyan Shilling through M-Pesa agents. By taking things further, by creating a similar service that operated on Bitcoin rather than using mobile credit to transfer funds, Bitpesa got into a direct head-to-head fight with M-Pesa.

As a result, Bitpesa came to a grounding halt in Kenya as telco operator Safaricom cut the company completely off their network. Safaricom also blocked Lipisha from processing M-Pesa transactions, as Lipisha is the payment company that gateways BitPesa and M-Pesa. Safaricom not only stopped Lipisha processing transacions but froze all monies related to Lipisha transactions in its accounts, and notified the payment handler of this by way of a text message. Safaricom later reinstated Lipisha's access, but only did so on the condition that Lipisha terminate its relationship with BitPesa, giving Lipisha only one hour to decide.

The result was that Lipisha and BitPesa sued Safaricom, claim that they had no legal right to do block them and infringed "rights to acquire and own property, fair administration and economic interests".

Meanwhile, after a period of unease, BitPesa resumed their service in Kenya by signing a partnership with Airtel Money in Kenya. That is ok, but M-Pesa is the dominant mobile wallet in Kenya so it did damage their service and the case still rumbles along. Interestingly, BitPesa now offer advice to firms on how to work with regualtros in African markets.

Circle

Circle is one of the most important payments start-ups using blockchain for payments, after a successful funding round of $60 million in June, valuing the firm at $400 million. *Business Insider* summarises the app well:

Circle launched its payments app in April, partnering with Barclays Bank. Circle lets people send and receive money anywhere in the world for free by harnessing bitcoin's blockchain. US dollars or UK pounds are converted into bitcoin, transferred to the recipient's Circle app over the internet, then converted back into the local currency. Payments can be sent instantly to contacts like a text message and you can also add GIFs and emojis to the payment.

The startup is backed by Goldman Sachs, and began by offering mobile digital wallets for bitcoin. IT then expanded by launching a mainstream consumer payments product in the US last year and a UK version of

the app earlier this year. In June it launched Circle China, a new company established in China at the start of the year, with seed funding from Circle's initial investors. That is possibly unsurprising as the $60 million June funding round was led by Beijing-based venture capital company IDG Capital, which had already invested in the startup. And it would not surprise me if you see Circle launching in many more mainstream markets during the next two years.

Coinify

Coinify serves global payment service providers, online businesses, physical shops and individuals with easy access to blockchain currencies through 'fiat' money exchange. The blockchain currency service provider supports 15 currencies including bitcoin, ether, ripple, etc.

Headquartered in Copenhagen, Denmark, Coinify is a blockchain payment service provider (bPSP) with focus on extending blockchain currency payment processing and trading services to merchants and consumers respectively. Coinify serves global Payment Service Providers, online businesses, physical shops, and individuals.

The company incorporated in 2014 and is backed by a mult- million dollar injection from SEED Capital Denmark, SEB Venture Capital and Accelerace. With experience in working with digital currencies since 2010, the Coinify team has strong backgrounds in payments, finance, risk, ecommerce, and compliance areas. Coinify dominate the European market and are continuously expanding into Asian and global markets.

The company was named 'Emerging Star' in Fintech 100 (an initiative by KPMG and H2Ventures); was elected part of the 'European FinTech Top 100' and won the IFM Award for 'Best Electronic Payment Solution'.

I think it is an interesting company and one to watch for three key reasons:

- deals across the world for digital currency processing with respectable firms like NETS and SEB;
- partnerships with innovators including Bitcoin Vietnam, iPayDNA, iSignThis and Digix; and
- strategic acquisitions such as Coinzone.

Earthport

You might be surprised to find Earthport on my list, but this interview with Dan Marowitz by *Coindesk*

explains why:

In a new interview, Earthport's Daniel Marovitz – the firm's in-house blockchain expert and president of its European division – explains that the firm's new Distributed Ledger Payments Hub is a result of its belief that the technology could improve on or complement its existing services, and that technology itself is secondary to providing a better service to clients.

"The traditional correspondent rails are just not fit for purpose. No one wants to spend $40 to move $50," Marovitz said. "When we got into Distributed Ledger Technology (DLT), we viewed it as an organic continuance of the same theme. This is a new payments rail we can deliver through the same API."

The company, which already connects banks and payment aggregators, has identified deficiencies with current offerings – for example, that "traditional correspondent banking" is too slow, and that the need to wait three days for funds has caused "customer frustration".

With this in mind, Earthport is venturing to test its market hypothesis, launching its DLT service complete with the kind of brochures you'd expect from a company with mature business lines.

To Marovitz, Earthport can use distributed ledger technology to tap a potentially lucrative market: Financial institutions that have heard about the benefits of blockchain, but are uncertain about what steps to take or how to integrate it into their services.

Marovitz told CoinDesk:

"The conversation goes like this. You talk to a major bank and they say they are interested in DLT. You ask, 'Well, are you doing anything about it?' [They say], well we've got an innovation lab, we've got Ripple and Ethereum running. [We ask] 'Have you figured out how to take that beta and turn it into a production system?' We get a blank stare and awkwardly mumbled words."

Missing link

Marovitz believes there are two reasons financial institutions aren't taking their products out of the labs – fear of the unknown and compliance. "They see the vast majority of central banks and regulators are quiet [about blockchain]. The banks are terrified that as promising as it seems, they're going to get into trouble," Marovitz added.

To this end, Marovitz sees the Distributed Ledger Payments Hub as a missing link – a product that can

capitalize on the established trust able to delivered by a company that has a history connecting banks to payment technologies.

Earthport quite simply sees value in serving as a business and compliance layer built on top of a nascent technology, performing data collection for know-your-customer (KYC), anti-money laundering (AML) and politically exposed persons (PEP) screening.

Earthport doesn't see these services as competitive to Ripple, but complementary to its tech-first approach to the market.

"Ripple has no intention of running those kinds of pieces. They want to manage the ledger and the crypto complexity," Marovitz said.

Appetite for DLT

Earthport provides three models for how banks and financial intuitions can use its DLT service depending on their comfort level with interacting with the Ripple protocol.

For starters, it offers to integrate a client directly with Ripple. In this instance, the client would set up a Ripple wallet, host its own "DL server" and initiate payment directly via the Ripple protocol.

The level of assistance provided increases from there.

When acting as a "distributed ledger service bureau", Earthport agrees to host the server that will connect to the protocol and initiate any fund transfer via its API.

The firm is also offering to "indirectly" connect clients to Ripple, with Earthport even owning the wallet under this third option.

As an added upsell, Earthport boasts that users don't have to interact with market makers on the Ripple network at all. Earthport's marketing materials tout that the company approves and screens market makers that can then acquire and offload the necessary XRP (the native token on the Ripple network) to transfer the value from one currency to another.

If only one party is "Ripple enabled", Earthport says, the transaction is then completed via traditional rails, but with improved overall efficiency.

Still, Marovitz says the company is seeing some interest and has reasons to believe "all its partner banks"

will integrate the technology, as its FAQ sheet on the subject suggests.

“There are 10 to 15 banks that want to initiate proof of concepts (POCs) with us, and we hope to have a European bank in a POC with us now,” Marovitz added.

Bitcoin under the bus

A clear theme is also evident from Earthport’s approach, in that its sales literature actively distances the product from bitcoin and cryptocurrencies.

The materials read:

“Although the distributed ledger model serves as the support layer, or protocol on which cryptocurrencies (bitcoin, ‘dogecoin’, ‘litecoin’, etc) function, these cryptocurrencies are not used in any capacity related to the Earthport DL Gateway.”

This is despite the fact that the product uses XRP, which, though branded differently due to the Ripple network’s use of trusted transaction validators, is a publicly traded cryptographic token that runs on a blockchain-like system.

In sections related to market makers, the text hints that the Ripple network requires a publicly traded asset, but softens the language.

“There are currently 45 institutions that are market makers, meaning that they run auctions to determine the ask/bid rate for a transaction in a given set of currencies,” it reads.

Marovitz attests that Earthport intends to expand the number of blockchains it offers access to as the product matures, but as for whether the bitcoin blockchain could become one of those options, the company suggests it believes this is unlikely.

On the subject of whether the offering is “related to bitcoin”, the marketing material is blunt, providing only a two-word response: *“Absolutely not.”*

Kraken Exchange

Kraken, based in San Francisco and founded in 2011, lets you exchange multiple currencies and buy bitcoins on its platform. Currencies traded include bitcoin, Ripple, Dogecoin, Litecoin, Ven, U.S. dollars, the euro, and the Korean won. Using the International Standards Commission’s abbreviation for bitcoin, Kraken

uses XBT rather than BTC. The X designates a decentralized currency. This San Francisco Company offers a quick platform for customer exchanges, the website itself is well planned, and the designers incorporated a light-hearted look to the website itself. This review by SteveIQ sums it all up nicely from a users' viewpoint:

Kraken is a great exchange focusing on the experience of the investor. I love that they have 21 different types of currencies on the exchange making it easy for investors to diversify and they have ranges of fees available in plain sight.

The company uses innovation and good security to structure a safe and viable trading platform, and integration with Bloomberg terminals in 2014 provided greater visual access for this company. Equally when Mt.Gox imploded, the mess has gradually been sorted out with users being redirected to Kraken as the preferred exchange to file a bankruptcy claim. As a result, it is the key player in the bitcoin world, and has acquired many other similar exchanges in its path towards global supremacy, including the Dutch Exchange Clevercoin and the North American Exchange Coinsetter.

An example of the Exchange's leadership is that, according to data from Kaiko, Kraken posted more than 6,000 BTC in EUR/BTC volume on 17th January 2016, at a time when competing exchanges BTC-e, Coinbase and itBit recorded 856 BTC, 512 BTC and 49 BTC in volume, respectively. Close runners up in this review were identified by *Lets Talk Payments*:

1. **Bitspark(Hong-Kong):** The Hong-Kong based company offers an end to end blockchain powered remittance services.
2. **BlockPay (Germany)** is a 'free' blockchain Point of Sale (POS) system enabling merchants to accept one or more digital currencies at zero cost. This includes currencies such as bitcoin, Ethereum, Dash, Litecoin, Smartcoins, EUR, USD and Chinese Yuan (CNY). It can be used risk-free online or at physical locations such as grocery chains and even vending machines. Currently available as an Android app for tablets and mobile phones, it claims to be the first application that can accept multiple digital currencies all in one application. Merchants receive payment in their local currency, which ensures their protection of value without having to worry about chargebacks, rolling reserves or fraud when accepting payment. The system touts robust privacy and is being expanded by an imminent crowdfund that will push its digital currencies platform to new levels.
3. **Coins.ph(Philippines)**: Founded in 2014, the Philippines-based bitcoin exchange offers a bitcoin wallet app that allows users to buy and sell bitcoins. It even works as a mobile remittance service by converting

bitcoins to Philippines pesos. Users can select an outlet from the app's long list of banks and payment processors, with useful notes advising how much each charges in fees. Some processors will deliver cash door-to-door, others allow for customer pickup. To send money from overseas, it's possible to send bitcoins directly from an existing balance. A user can initiate the remittance in-app and deposit cash in any bitcoin ATM around the world. The app provides a QR code for the ATM to scan, and pesos are delivered automatically to the preferred destination by the next business day.

4. **CoinPip(Singapore):** With Coinpip, the user can send money safely and quickly using blockchain technology to countries like China, Philippines, Indonesia & India. The user can log in and simply enter the recipient's email-id, currency & amount. The company charges a flat fee of 2% only.
5. **Hellobit:** The company provides a bitcoin-based remittance service to disrupt international remittance especially in the emerging markets. Hellobit's aim was to reduce the remittance fees paid by consumers, which can be upwards of 12 percent, by utilizing new digital currency technologies. Hellobit also plans to grow quickly in a unique model that lets anyone with a mobile phone sign up as an exchanger or delivery agent. Here's how the service works: once a person signs up, their background is checked, and they can then earn bitcoin by delivering local currency to the recipients of the sent funds. Using the bitcoin network, a customer can directly send money to anyone worldwide and Hellobit notifies the receiver via text message.
6. **Rebit(Philippines)**: Rebit.ph is a service of Satoshi Citadel Industries, a Philippines-based holding company for bitcoin-related ventures. Rebit aims to provide a comparable service, at a significantly lower rate, by leveraging a superior process that the bitcoin platform enables. Rebit accepts bitcoin from the sender and then delivers Philippine pesos to the recipient. The bitcoin network allows Rebit to send funds safely and quickly, without incurring hefty fees from banks, Western Union, MoneyGram, or other remittance providers.
7. **Romit(US)** (earlier known as Robocoin): came up with Romit remittance software. The product uses blockchain technology to facilitate cheap; instant transfers of cash without making customers deal with bitcoin themselves.
8. **TransferB:**The Remittance startup uses bitcoin's payment network to send cheaper and faster payments around the world. The company was founded by two university students, Claire Kelleher, and Peter Nagle and hopes to offer a flat 2 percent fee and complete transfers within 24 hours. The company aims to leverage bitcoin and blockchain technology to reduce the cost of remittance for international transfers which will greatly benefit students.

9. **Volabit(Mexico):** Bitcoin startups Volabit and SatoshiTango collaborated to open a money transfer service between their respective countries through a collaboration called Coinnect. Through Coinnect, the user can send and receive funds between Mexico and Argentina instantly and at low cost.