[ARC] - Integrate Coinbase Pay into the Aave app

Proposal

Coinbase Pay is a SDK/UI widget that would allow Aave users to utilize their saved Coinbase payment methods and crypto balances to quickly add crypto to their self custody wallets linked to Aave. The purpose of this proposal is to add Coinbase Pay as an additional onramp option within the Aave V2 and V3 UIs.

Background

In order to provide liquidity to the Aave protocol, Aave users must first connect a self-custodial wallet to the Aave app and fund the wallet with cryptocurrencies.

Funding a wallet with various onramp providers typically requires multiple KYC (Know Your Customer) steps. Other users may have to visit an exchange directly, copy/paste their self custody wallet address and then initiate the crypto purchase or transfer from the exchange. This process adds friction for the user experience and can also lead to errors (e.g. error in copying/pasting wallet addresses).

Coinbase Pay is designed to address these challenges. Coinbase has more than 108 million users. These users can seamlessly sign-in to their Coinbase Account by clicking on the Coinbase Pay button on the aave.com website. Once signed-in, users can use their saved payment method to buy crypto or transfer a portion of their crypto balance on Coinbase to their self-custody wallet linked to the Aave protocol. Coinbase Pay supports more than 200+ cryptocurrencies. Users' payment method information is securely held within their Coinbase Account.

Proposed integration

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aave1

1600×886 151 KB

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Coinbase Pay would be added under the existing "Buy Crypto with Fiat" menu option. Today, clicking on this option takes users to Transak (an existing onramp provider that has been integrated on Aave).

With this proposal, we will add two sub-menu options showing both the Coinbase Pay and the existing onramp option, Transak as seen here:

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aave2

700×942 37.2 KB

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The user experience upon clicking on the Coinbase Pay button will be as follows:

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aave3

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Proposed integration within the Aave ecosystem

The benefits to the Aave community would be as follows:

- Pathway for Aave users to buy 200+ cryptocurrencies (including AAVE token) using 60+ fiat currencies in 90+ countries.

- Save time for Aave users by using existing Coinbase KYC and saved payment methods to remove redundant KYC steps from crypto purchases.

- Flexibility for Aave users: Users can buy new crypto using their fiat payment method or can transfer existing crypto from their Coinbase Account to Aave

- Fiat payment methods of Aave users will be securely saved within their Coinbase Account. The payment method will be securely processed/charged by Coinbase and users will get the benefit of Coinbase's extensive fraud and risk protection

Technical integration

- [feat: add coinbase as an onramp item by cfluke-cb · Pull Request #1312 · aave/interface · GitHub](#)