Summary

Transak was previously integrated with Aave UI(Fiat → aTokens on Aave). The purpose of this proposal is to add it to allow users in over 100+ countries across multiple blockchain networks to buy cryptocurrencies in order to get a yield-earning token in their wallets.

Details -

Background

Transak was on Aave UI. Since Aave migration has happened to IPFS, Transak proposed to be added back on Aave to enable the community to on-ramp on all the networks where Aave v3 is currently deployed.

About Transak

Transak is a single integration for applications to enable fiat-to-crypto on-ramp for a global user base. It does this by providing API-driven fiat payment methods to the on-ramp to 100+ crypto assets and abstracting away the complexity of user KYC, risk monitoring & compliance, payment methods, and customer support.

Goal

To integrate Transak Widget into Aave UI so that users can buy CryptoCurrencies against Fiat currencies using different payment methods on multiple blockchain networks.

The Problem

Unfortunately, to start earning interest on tokens or borrowing funds, users have to obtain their cryptocurrencies beforehand in order to interact with Aave. A user would have to go through as many as three steps before reaching Aave.

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Solution & Benefit to the Aave Community

1. Allow Aave users to deposit more than 100+ cryptocurrencies with credit/debit card, Apple Pay, bank transfer, or the local payment method in more than 100+ countries and get yield-earning tokens in your wallet in 1 step with only 0.5% commission for bank transfer payments extremely competitively priced.

2. Transak supports all the networks where Aave v3 is currently deployed and enables Aave users to access a supported DeFi in 1 step through Transak's 1-click to protocol solution. Now users only need to enter their wallet address and pay through their preferred payment method to use AAVE. Transak's 1-click to protocol solution hides the blockchain complexity and combines all five transactions into just one step for the user.

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How it Works

Using this integration, the user clicks on the buy Token button on the AAVE website to launch Transak Widget. Transak has its own smart contracts and when users deposit fiat it automatically mints yield-earning tokens and delivers them directly to their wallet. Transak takes all the complexity of what's going on and makes it simple for the user — fiat in requested cryptocurrency out to the user's wallet.

Flow

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Resources

Transak

[Twitter](#)

Transak

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[Website](#)