Industry Leaders Launch PayString, the Universal ID for Payments

Multinational alliance of industry leaders including GoPay, Ripple, Blockchain.com, Brave, Flutterwave, and Mercy Corps unveil an open-source solution to unite payments, reaching over 100M consumers

Today, leading technology, finance and nonprofit companies join forces to announce the launch of PayString, a universal payment ID to simplify the process of sending and receiving money globally – across any payment network and any currency. GoPay, Ripple, Blockchain.com, BitPay, Brave, Flutterwave, Mercy Corps and others have collaborated on the development of PayString through the Open Payments Coalition, a multinational alliance of industry leaders.

PayString brings together companies across all industries with an open solution for payments, marrying traditional finance, and the new world of fintech under one standard. More than 40 global companies and nonprofits reaching more than 100 million consumers worldwide have joined the Open Payments Coalition to break down the proprietary silos and standards that exist in payments, accelerate the adoption of digital payments, and change the way money is sent around the world today.

Though existing solutions have attempted to connect individuals across networks, no standard has yet achieved global reach and adoption. With support from companies across industries, PayString is the first global solution to address the biggest pain point in payments, uniting the many, closed payment networks that exist today.

PayString allows individuals to send and receive money across any payment network using an easy-to-read address versus one that's awkward and unintuitive - such as a bank account, routing or credit card number. Most have experienced the frustration and inconvenience of sending money between different bank accounts or payment apps — with PayString, sending money is as simple as sending an email directly to friends and family, no matter which provider is used.

Whether a bank, payment provider or processor, digital wallet, or remittance provider, PayString is designed for any business that sends or receives money. Implementing PayString is simple, and makes it possible for companies to access more networks, consumers, and currencies to expand their businesses globally.

This is the first step in creating a truly open payments network. PayString was built for all - it's open-source, free, and simple to integrate with the security and privacy that everyone from large financial institutions and global nonprofits, to ride-hailing apps and neobanks require. In addition, it provides an end-to-end Travel Rule compliance solution for satisfying both FinCEN requirements and FATF recommendations.

To learn more and start using PayString visit www.PayString.org.

The Open Payments Coalition

The founding members of the Open Payments Coalition are:

BitBNS, BitGo, BitPay, Bitrue, Bitso, Bitstamp, Blockchain.com, Brave, BRD, BTC Markets, CARE, CipherTrace, Coil, CoinField, Coinme, Coinone, Coins.ph, Crypto.com, DeeMoney, Dharma, Dwolla, FlashFX, Flutterwave, Forte, GateHub, GiveDirectly, The Giving Block, globaliD, GoPay, Huobi, Independent Reserve, Liquid, Mercury FX, Mercy Corps, Modusbox, PolySign, Ripple, Standard Chartered Ventures, Sygnum, Tangem, TRISA, Unstoppable Domains, Uphold, Wyre, XUMM

"The international, cross-border payments industry has been ripe for disruption and we see PayString playing a pivotal role in achieving that. We are excited to facilitate borderless, frictionless instant transactions for free for users." **- Gaurav Dahake, CEO, BitBNS**

"PayString is solving a big UX hurdle that digital assets adoption has been facing. Crypto can modernize finance and payments beyond account numbers, and BitGo is supportive of this initiative." - **Ben Chan, CTO, BitGo**

"BitPay supports the mission of PayString and its efforts to make it easier for businesses to accept blockchain payments across the world." - **Sean Rolland, Director of Product, BitPay**

"PayString is one of the biggest leaps forward for cryptocurrency adoption that we've ever seen. The ability for users to share their addresses through a pronounceable and memorable format will help demystify the payment process for millions and pave the way for cryptocurrencies to be used by businesses in a wide variety of industries. As an exchange, we're excited to see how it will help our users send their funds with certainty and cut down on potentially costly mistakes. We're very proud to be playing a small part in advancing this technology." **- Curis Wang, Co-Founder and CEO, Bitrue**

"One of Bitso's main areas of focus is usability in crypto. PayString is a big step forward in allowing people to have a simpler interaction with cryptocurrencies." - **José Quintana, Head of Strategy and Operations, Bitso**

"This is an age of unprecedented financial innovation and we're excited to be moving from focusing on tech and infrastructure to presenting both businesses and consumers with accessible solutions that simplify the way we move money. As the world's longest-standing crypto exchange, that has been one of the goals for us at Bitstamp since 2011 and we're excited to support PayString and expand this initiative beyond cryptocurrencies to payments of all kinds." - **Nejc Kodrič, CEO, Bitstamp**

"At Blockchain.com it has been our mission for almost a decade to democratize access to finance and to empower people to remain in control of their money. As we surpass 50m wallets,

we're continuing to focus on creating experiences that make crypto easy and safe to use. Initiatives like PayString enable a future where sending money is as easy as sending an email. We're supportive of initiatives like PayString that have the potential to bridge the worlds of crypto and traditional finance, opening up the opportunity for greater adoption and use." - **Xen Baynham-Herd, COO, Blockchain.com**

"PayString will accelerate a founding principle of BRD's mission, and that is to make global payments simpler for everyday consumers. Similar to the popular BRD wallet, PayString is committed to being open and free to the world. The BRD team was able to integrate PayString with little effort and make it available to our nearly 5 million users across 170 countries." **- Adam Traidman, CEO and Co-founder, BRD**

"It was an easy choice for us to join the Open Payments Coalition. In 2018, Australia was introduced to the New Payments Platform which allowed funds to be transferred domestically in an instant. PayString is a crucial next-step in infrastructure that will bring ease of payments to an international audience." **- Caroline Bowler, CEO, BTC Markets**

"As one of the world's leading aid agencies, CARE is at the forefront of innovation to modernize humanitarian response for an era of unprecedented challenges. PayString offers an easy, flexible, and cost-effective payment option for donors to contribute to CARE's mission and to join in the fight against global poverty and new threats like COVID-19. CARE is proud to join forces with global companies and nonprofits to channel payments innovation directly into accelerating global breakthroughs and meeting the most pressing humanitarian challenges of our time, including opening up access to formal financial services for millions around the world." **- Michelle Nunn, President and CEO, CARE USA**

"Compliance solutions provide a critical component of mitigating compliance risk, and we look forward to using PayString to identify and reduce exposure to illicit finance. Our aim has always been to make the digital payments space safe for everyone, and we are excited to lend our expertise and tools towards helping PayString bring the dream of a trusted, open payments network to life." **- Dave Jevans, CEO, CipherTrace**

"Coil's goal is to break down the barriers that prevent creators from being easily paid for their work. PayString is another important initiative towards creating broader interoperability, not only for creators but for payments and financial access broadly." **- Stefan Thomas, Founder and CEO, Coil**

"We are excited to be a part of this initiative and are hoping for other crypto exchanges to join and utilize PayString for an easier, safer, and compliant future of cryptocurrency." **- Reza Bashash, CTO, CoinField**

"As the largest cash on-ramp in the U.S, Coinme is excited to support the launch of PayString and provide the market with an easy and trusted payment experience." **- Neil Bergquist, Co-Founder and CEO, Coinme**

"We are certain that blockchain innovates our daily lives, and we are joining the PayString alliance as a partner to align with our vision of 'bringing blockchain into the world.' PayString is expected not only to simplify the experience of money transfer but also to bring innovation to our daily financial life in the long term. We will do our best to support its successful landing as a partner." - **Kevin Cha, CEO, Coinone**

"We are excited to support the launch of PayString, which is in line with our shared vision of making financial transactions simpler and more accessible for everyone. PayString is a significant step in driving interoperability in the financial ecosystem and simplifying the process of sending and receiving money through multiple online platforms worldwide." - **Lisa Kienzle, Head of International Growth, Coins.ph**

"Though the global payments ecosystem has expanded on the promise of simplifying the transfer of money, it has also resulted in siloed, closed and complex networks that often make sending money more difficult. PayString will help ease these growing pains with a single easy-to-read ID that works on any network, a capability of significant value for cryptocurrency users who often transfer money across multiple platforms and geographies. Crypto.com's involvement in the Open Payments Coalition allows us to better connect our 2M+ users across more payment platforms worldwide." - **Kris Marszalek, CEO, Crypto.com**

"As Thailand's leading fintech player, DeeMoney is committed to leveraging cutting edge technologies that ultimately ensure enhanced customer experience. PayString allows us to further democratize the movement of money while providing a seamless experience. We are thrilled to be a part of this movement." - **Aswin Phlaphongphanich, CEO, DeeMoney**

"PayString addresses a complex issue of standardization between platforms on a global scale. Exchanging value between platforms starts with exchanging payment instructions based on user preference in a secure way. PayString is laying important groundwork for others to build upon and we're excited to support interoperability initiatives like PayString because we believe it's important to open the value layer of the internet for developers worldwide." **- Ben Milne, Founder and Chairman, Dwolla**

"FlashFX is excited to join the global PayString Open Payments Coalition and to be involved in pushing for a global PayString solution. Creating interoperability between networks is a great next step forward in increasing the ease of making cross-border payments." **- Nicolas Steiger, Co-Founder, FlashFX**

"An open payment network will play a key role in the next generation of games supported by community economics. By being free, open source, and easy to implement, PayString provides

the games community with a frictionless solution that will benefit players and game developers around the world." **- Chris Jimison, Vice President of Engineering, Forte**

"The Giving Block is excited to join the Open Payments Coalition to make it easier for donors to support their favorite causes and for nonprofits to accept donations across platforms. PayString will be the first solution to unify typically closed payment systems to create a truly open and unified global payment network." **- Alex Wilson, Co-founder, The Giving Block**

"Excited to see PayString pushing a solution for wallet/account routing and interoperability!" **- Greg Kidd, Co-Founder and CEO, globaliD**

"As the leading fintech company in Indonesia, GoPay is excited to join this global consortium. Blockchain technology represents a potential opportunity through which we may eventually be able to offer improved services to our users and it is therefore an area that we are happy to explore further. We remain committed to working in partnership with all stakeholders including local regulators, to utilise technology to increase financial inclusion throughout Southeast Asia." **- Hassan Ahmed, Head of Strategy, GoPay**

"The next evolution in the global payments ecosystem has to be one that allows money, and the transfer of value, to be easy. We are happy to be a part of PayString as it feels like a step in the right direction towards creating a truly open payments network that can be the backbone of a new era of payments. We know, at Huobi, that presenting a new way to transact and transfer value has to be sleek and simple to use. It has to be intuitive and accessible, and where we find ourselves presently, it needs to be interoperable too. PayString is looking to address all of this in an attempt to build a new payments ecosystem and it is exciting to be part of it." **- Ciara Sun, Head of Global Business and Markets and Vice President, Huobi**

"PayString's simplicity will add value to Independent Reserve's customers by abstracting some of the complexities associated with cryptocurrency and fiat transfers." **- Adrian Przelozny, CEO, Independent Reserve**

"Payments will need to be interoperable between fiat and cryptocurrency and easy to send and receive across the globe. Quick Exchange, built on top of Liquid's professional fiat-cryptocurrency exchange, will serve as the flexible payment gateway to connect PayString participants." **- Mike Kayamori, CEO, Liquid Group Inc.**

"We anticipate a mass shift from traditional cash and antiquated electronic payment methods to near-instant and very low-cost international payments in the coming years and we are excited to be a proactive part of that change." - **Alastair Constance, CEO, Mercury FX**

"Mercy Corps believes in the power of innovation and partnerships to solve the world's toughest humanitarian challenges. We know when people can access critical financial services, they are better able to absorb financial shocks, manage risks and start and expand businesses.

PayString offers an easy, flexible, and cost-effective payment option for our donors to contribute to our mission and for the individuals and small businesses we serve around the world. Partnering with other bold thinkers to explore emerging technologies like digital currency can have a significant impact on transforming financial services for the communities we serve." **- Myriam Khoury, VP of Innovation, Mercy Corps**

"PolySign is thrilled to be partnering with global companies and nonprofits to launch PayString, an exciting new identification standard that will change the way the world exchanges value. Finally, frictionless payments will become a reality." - **Jack McDonald, CEO, PolySign Inc.**

"The next payments network should be open, like the web, where any company can participate just by building your service on the network. PayString is the beginning of building an open payments network that is designed for people and simplifies the experience of sending or receiving money. Building the open payments network that simplifies payments process will accelerate the growth and adoption of digital payments for everyone around the globe." **- Ethan Beard, SVP of RippleX, Ripple**

"SC Ventures, the innovation, fintech investment and ventures arm of Standard Chartered, is happy to join the Open Payments Coalition to develop open and universal standards for payments. In line with the rise of digital transactions and the growth of global platform-based e-commerce, greater cooperation across finance and technology is needed so global digital payments can become a reality." - **Alex Manson, Global Head, SC Ventures**

"Tangem advocates for the global payment landscape to join forces toward financial inclusion. Therefore, we prioritized interoperability with most blockchains, friendliness toward multiple developer platforms and an open-source SDK. Today, we are proud to implement support for PayString, which lowers entry barriers to digital currency payments by removing the friction of pesky wallet addresses and insecure QR codes. We see this as a milestone worthy of the title, 'the DNS for payments.' Whilst translating domain names to IP addresses was a vital stepping stone for the web, we see this advancement as a milestone for payments. It is an honor to be contributing to writing the history of digital payments." **- Sergio Mello, CEO, Tangem**

"By providing a translation layer for PayString's human-readable addresses, we help to enable interoperability—a key factor contributing to PayString's potential for global adoption. Among all of the siloed solutions currently being developed for digital payments, we believe PayString will be among the most successful given the emphasis on usability and easy integration with privacy and security solutions." **- John Jefferies, Co-Chairman, TRISA**

"We are very excited to be a part of the PayString launch. This system has the potential to connect bank and crypto payments together, bridging the gap between cryptocurrency and fiat money." - **Brad Kam, Co-Founder, Unstoppable Domains**

"The federated namespace that PayString is building is potentially a big step forward for the future of payments." - **JP Thieriot, CEO, Uphold**

"PayString creates a simple yet powerful standard for human-readable payment addresses layered over a user's payment method such as a card number, bank account, or crypto-wallet address. An open standard like this is important for Wyre, as we specialize in providing robust fiat on and offramps for end users. PayString can help preserve user privacy and simplify any money transmitter's workflow. Wyre is happy to support the ability for 100M+ users to buy crypto and ship it directly to their PayString." **- Jack Jia, Director of Institutional Sales, Wyre**

"We are really excited to be one of the launching wallets with PayString support. All XUMM users can send to PayString addresses, and later this year we will introduce XUMM profiles with hosted PayString addresses for all XUMM users. We're looking forward to the usability this will bring to both the crypto and non-crypto ecosystem." **- Wietse Wind, Founder, XRPL Labs**