

Mastercard to bring crypto-trading capabilities to banks

Mastercard today introduces Crypto Source, a new trademarked program to enable financial institutions to bring secure crypto-trading capabilities and services to their customers.



Source: [Ptxabay](#)

The 2022 Mastercard *New Payments Index* reported that 29% of respondents globally hold cryptocurrency as an investment, with another 65% indicating a preference for crypto-related services to be provided by their current trusted financial institution.

In partnership with regulated and licensed crypto custody providers, Mastercard's financial institution partners will gain access to a comprehensive suite of buy, hold and sell services for select crypto assets, augmented with proven identity, cyber, security and advisory services.

This Crypto Source offering is complemented by Mastercard Crypto Secure to bring additional security to the crypto ecosystem and support card issuers in their compliance with complex regulations.

Now, Mastercard's suite of crypto-related offerings for banks and fintechs includes:

- Technology and partnership support to enable buying, holding and selling of select crypto assets.
- Security management including Mastercard's identity solutions, crypto analytics, transaction monitoring, anti-money

laundering, 'Know Your Business' and lifecycle stages, cybersecurity, and biometrics

- Crypto spend and cash out capabilities offered through a range of products, including crypto cards, open banking and cross border services. Financial institutions would also be able to offer additional functionality using Mastercard's technology such as digital receipts and loyalty solutions.
- Crypto program management including program design, product development and technology implementation, as well as go-to-market optimisation and marketing consultancy services, providing end-to-end support for banks, fintechs and issuers to offer crypto programs at scale.

"At Mastercard, trust is our business. What we are announcing today is a connected approach to services that will help bring users safely and securely into the crypto ecosystem.



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Katja Hamilton 30 Sep 2022



"Our recent investments in this space, such as the acquisition of CipherTrace and Ekata, are providing us with a unique set of capabilities to help provide our customers and consumers with the most technically advanced solutions available in the market," said Ajay Bhalla, president of cyber and intelligence at Mastercard.

To support this program, Mastercard is expanding its partnership and work with Paxos Trust Company, a leading regulated blockchain infrastructure platform.

The partnership aims for Paxos to provide crypto-asset trading and custody services on behalf of the banks, while Mastercard will leverage its technology to integrate those capabilities into banks' interfaces, resulting in a seamless experience for the consumer.

Consumer choice in payments

"Our commitment is simple – to explore crypto and the underlying digital assets technology to support consumer choice in payments.

"Today is an exciting step in our crypto journey that draws on the strengths of our global businesses, from open banking and identity verification to analytics and fraud monitoring to settlement solutions.

"We're excited to build on our long-term partnership with Paxos – co-innovating to bring safe and secure technology to financial institutions.

"Our crypto product innovations will provide choice at scale and continue to bring one-of-a-kind opportunities to financial institutions as they seek to offer new, advanced services to their customers," said Jorn Lambert, chief digital officer at Mastercard.



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26 Sep 2022



"Mastercard has a powerful network of financial institutions around the world. This exciting offering developed by Paxos and Mastercard will give FIs the fastest and most trusted way to offer safe, reliable crypto access for their consumers globally.

"We're thrilled to partner with Mastercard to further accelerate the mainstream adoption of digital assets," said Walter

Hessert, head of strategy at Paxos.

Over the past few years, Mastercard has been working alongside its customers and partners to bring new services and capabilities that help make crypto more accessible, safe and secure.

These efforts have been complemented with the addition of new technologies through Finicity, Ekata, RiskRecon and CipherTrace.

This unique combination of services provides eligible financial institutions the opportunity to directly manage crypto asset investments for consumers.

Mastercard also continues to support banks, governments and others through its crypto and digital currencies consulting services. Mastercard Crypto Source is currently being prepared for pilot programs.

Additional details on broader availability will be made available at a later date.

For more, visit: <https://www.bizcommunity.com>