

Elrond To Acquire Twispay, Owner Of The First e-Money License In Romania, Pending Approval Of Romania's National Bank

Elrond has acquired Capital Financial Services S.A., a payment processor and registered Electronic Money Institution.

Operating under the brand name Twispay, the company is a principal member of Visa and Mastercard and offers payment processing services to more than 300 merchants, including companies such as Blue Air, Romania's largest airline.

The acquisition includes the full transfer of Capital Financial Services S.A. shares and licenses, which could enable Elrond Network to facilitate broader access to financial services in full compliance with current regulation. Thus, the company could offer its customers, for instance, accounts with IBANs, associated debit cards, and payments with e-money currencies.

e-Money has been designed as a digital alternative to cash for automating financial transactions in areas such as payments and ecommerce. Elrond seeks to enhance the utility of this proven and regulated value transfer framework and take it to its natural conclusion by complementing it with a blockchain technology that is fast, scalable and inexpensive.

“Elrond's goal is to create the infrastructure for a high bandwidth, low latency, transparent financial system, and give anyone anywhere easy access to it. To achieve this we are proactively working with regulators to operate in a fully compliant manner within the perimeter defined by European law. Users, merchants, companies and money institutions could benefit significantly if money flows would happen with near-instant settlement times, at 100x less cost than we pay now, with full transparency, and higher reliability” said **Beniamin Mincu**, *Elrond Network CEO*.

“By complementing the remarkable contribution of the Elrond blockchain, with the expertise of the Capital Financial Services S.A. team in regulated financial services and valuable EU licenses, we are creating the premises for an important evolution of financial services efficiency” said **Augustin Dobre**, *Twispay CEO*.

The last step necessary for the completion of Capital Financial Services S.A. acquisition by Elrond Network, is the approval of the National Bank of Romania. This is a step of strategic importance for Elrond Network, and we will continue to offer transparent updates on the evolution of the talks leading up to the finalization of the transaction.