



BitPay and Bithumb Partner to Deliver International Blockchain Option for Payments Between South Korea and US/European Businesses

Solution Leverages Bitcoin and Bitcoin Cash for Transactions

Singapore, March 13, 2018 – BitPay, the largest global blockchain payments provider, today announced a partnership with Bithumb, one of the world’s largest crypto exchanges. This week at [Money 20/20 Asia](#), [BitPay](#) and [Bithumb](#) are launching a blockchain based cross border payment solution to help South Korean businesses pay or receive international payments faster and more economically than traditional bank wires. Bitcoin and Bitcoin Cash payments dramatically reduce the friction, cost, and time of cross-border business to business payments.

Trade between South Korea with Europe and the United States is expected to reach \$200 billion this year. This partnership makes an ideal solution for customers who need to send and receive international payments directly and efficiently.

Businesses who select the BitPay solution pay a fee of one percent for this transaction and can receive the cross-border confirmation in one business day. The average bank wire to or from South Korea costs approximately four percent, depending on the foreign exchange rates and each banks’ wire rates, and takes three to five business days.

“BitPay’s business to business solution is our fastest growing product as it’s already in use around the world with global corporations, legal entities, software companies, and real estate sellers,” said Stephen Pair, CEO of BitPay. “Working with Bithumb, one of the largest and most respected exchanges in the world, lets BitPay easily provide this solution to businesses in South Korea.”

Working together, BitPay is to sign up businesses in Europe and the United States who need to pay South Korean businesses. In turn, Bithumb is to sign up the South Korean customers who need to make payments to BitPay merchants in the United States or Europe. BitPay is to process the payments and settle in US Dollars or Euros to the customers bank account, minus the one percent transaction fee in one business day. The process also works in reverse for South Korean businesses requiring payment from businesses in the United States or Europe.

“BitPay’s cross-border business to business payments solution has been used by numerous customers around the world helping to save costs and reduce payment times. This partnership allows us to focus on South Korean businesses paying or receiving \$100,000 - \$5 million per invoice where a 1 -2% savings on each invoice can lead to dramatic cost savings,” said Sonny Singh, Chief Commercial Officer of BitPay.

The typical South Korean business that can benefit from this type of cross-border payment are those handling payments between \$100,000 to \$5 million with Europe or the United States. Businesses must create accounts and pass Know Your Customer checks with Bithumb and BitPay.

For more information in South Korea email partner@bitcash.com. Customers in Europe or the United States should email sales@bitpay.com or visit <https://bitpay.com/cross-border>.

About Bithumb

Bithumb is one of the largest cryptocurrency exchange in the world, which is based in South Korea. Bithumb is actively involved in various fintech projects beyond cryptocurrency exchange to develop blockchain ecosystem.

For more information on Bithumb, visit www.bithumb.com or email partner@bitcash.com.

About BitPay

The first and most experienced company in bitcoin payments, BitPay builds powerful tools for secure bitcoin payment acceptance, savings, and spending.

The company has offices in North America, Europe, and South America and has raised over \$60 million from top investors including Index Ventures, Founders Fund, Aquiline Capital Partners and Sir Richard Branson. BitPay processes payments for industry giants in online commerce, from Microsoft to Newegg.com.

For more information on BitPay and what it's doing in the world of bitcoin, visit www.bitpay.com or email media@bitpay.com

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