



## REVOLUGROUP

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### NEWS RELEASE

October 23<sup>rd</sup>, 2020

#### **RevoluGROUP Canada Inc. To Apply for Canadian FINTRAC License**

**Vancouver, BC – RevoluGROUP Canada Inc. (TSX-V: [REVO](#)), (Frankfurt:[IJA2](#))** (the "Company") is pleased to announce that it has expressly retained the Vancouver, BC Law firm Tupper, Jonsson & Yeadon to assist in the preparation of a license application to The Financial Transactions and Reports Analysis Centre of Canada ([FINTRAC](#)).

#### **Bringing RevoluGROUP Technology Home**

The European Union pioneered Open Banking by introducing the Payment Services Directive (PSD) in 2007. On 8 October 2015, the European Parliament adopted the European Commission proposal to update the initial PSD licensing to create safer and more innovative European payments. In 2018 RevoluGROUP wholly-owned subsidiary RevoluPAY EP S.L petitioned for a proprietary [PSD2 license](#) granted to the Company on 21 May 2020. In a few short months, the Company has signed notable bilateral agreements with world-renowned banks and financial institutions. The Company's RevoluPAY Apple and Android apps and linked Visa cards have proven to capture users with ease of use and cutting-edge transaction security. Likewise, the Canadian financial sector has established its strength over the years, including, notably, in response to the 2008 financial crisis. The Canadian Government and financial services industry have acted swiftly in the early stages of the COVID-19 pandemic and collaborated closely to ensure a smooth and cohesive response to the economic fallout of the crisis in Canada. Canadian financial institutions were already on the path towards digitization, automation, and virtualization of their services to reduce costs. Still, these efforts have accelerated appreciably due to the COVID-19 crisis, with the financial industry undergoing a surge in the use of its technology and digital channels by customers since the advent of the pandemic.

[Bloomberg News](#) recently reported that while Canada's largest banks have spent more than \$100 billion on technology since the 2008 financial crisis, they are only now finally seeing record shifts into digital banking. While [The Globe and Mail](#) recently reported upon the urgency for Canada to adopt an Open Banking legal framework.

The pandemic has also motivated a surge in cashless transactions, which will only further contribute to Canadian banking digitization. As RevoluGROUP pushes to accelerate our

Fintech offerings to customers worldwide, we are also exploring how technology and process innovation can allow us to bring our core technology back to Canada while considering a possible upcoming federal Open Banking legal framework. According to Payments Canada, 62% of Canadians reported using less cash since the onset of the pandemic. In comparison, 42% of Canadians surveyed reported that they avoided shopping in places that did not accept contactless payments.

## Canada And Open Banking

Prime Minister Justin Trudeau's government announced its intention to study open banking's merits in its February 2018 budget. At the end of January 2020, the then Canadian Finance Minister Bill Morneau released a favorable report on the open-banking advisory group's findings and announced further consultations with individuals and companies this past spring. A spokesperson for the Department of Finance has stated the open-banking advisory committee plans to deliver its findings later this year.

RevoluGROUP CEO, Steve Marshall, stated: "*The Company feels that Canada may propose a legal framework not dissimilar to that under which RevoluPAY already operates autonomously in 27 European countries, and a further 27 non EU countries through bilateral accords. Today's decision to petition a FINTRAC license is a step RevoluGROUP must take to be prepared for whatever the Canadian Open Banking future brings.*"

## Links Used in This News Release

FINTRAC Website - <https://www.fintrac-canafe.gc.ca/fintrac-canafe/1-eng>

Bloomberg Article - <https://www.bnnbloomberg.ca/pandemic-accelerates-canada-s-shift-to-electronic-banking-1.1425396>

The Globe and Mail - <https://www.theglobeandmail.com/business/commentary/article-why-canada-must-be-open-to-open-banking/>

RevoluPAY PSD2 License - [https://www.revolugroup.com/psd2\\_bank\\_license/psd2/](https://www.revolugroup.com/psd2_bank_license/psd2/)

## About RevoluPAY®

The Company's flagship technology is RevoluPAY®, the Apple and Android multinational payment app. Built entirely in-house, RevoluPAY features proprietary, sector-specific technology of which the resulting source code is the property of the Company. RevoluPAY built-in features include Remittance Payments, Retail and Hospitality payments, Real Estate Payments, pay-as-you-go phone top-ups, Gift Cards & Online Credits, Utility Bill payments, Leisure payments, Travel Payments, etc. RevoluPAY is powered by blockchain protocols, and, is squarely aimed at the worldwide multi-billion dollar leisure sector and, + \$595 billion family remittance market. RevoluPAY® is operated by the European wholly-owned subsidiary RevoluPAY S.L located in Barcelona. RevoluPAY S.L is the self-licensed European PSD2 payment institution 6900 under the auspices of E.U. Directive 2015/2366 and EU Passporting. RevoluGROUP Canada Inc. controls five wholly-owned subsidiaries on four continents.

## About RevoluGROUP Canada Inc.:

RevoluGROUP Canada Inc. is a multi-asset, multidivisional publicly traded Canadian Company deploying advanced technologies in the; Banking, Mobile Apps, Money Remittance, Mobile Phone Top-Ups, EGaming, Healthcare Payments, Esports, Invoice factoring, Online Travel, Vacation Resort, Blockchain Systems, and Fintech app sectors. [Click here](#) to read more.

For further information on RevoluGROUP Canada Inc. (TSX-V: REVO), visit the Company's website at [www.RevoluGROUP.com](http://www.RevoluGROUP.com). The Company has approximately 166,214,015 shares issued and outstanding.

**RevoluGROUP Canada, Inc.**

*"Steve Marshall"*

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**STEVE MARSHALL**  
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