

RedCloud Partners with Itau to bring cardless payments to consumers and retailers across Argentina

The partnership will allow RedCloud's platform to be fully interoperable with any virtual bank account, virtual wallet or bank account giving 25m consumers the ability to pay without a card and providing SMEs with instant access to digital payments



London, Nov 21, 2019 (Issuewire.com) - London based RedCloud Technologies, a leading deep-tech driven platform for the new Digital financial network, is pleased to announce its latest partnership with leading Latin American Banking and Financial Services conglomerate, Banco Itau Argentina, to bring digital, cardless payments to over 25M consumers at RedCloud's retail, merchant and agent networks.

The partnership enables RedCloud to become registered as a Payment-Services-Provider (PSP) with Itau Argentina to generate CVUs which act as Virtual Account Numbers that are used for interacting between banks and financial providers for instant digital payments between banks, wallets, and virtual accounts, anywhere, anytime from any device, The partnership also means that consumers can buy in-store or online without a card providing merchants and retailers the opportunity to operate without high transaction and interchange fees through the traditional closed-loop card networks.

Through the partnership with Itau Argentina, RedCloud now has access to an extensive branch network with 99 branches and 140 ATMs that serve over 400,000 customers across Argentina, while Itau Argentina's main parent company, Itau Unibanco, is the largest bank in Latin America and the largest bank in the Southern Hemisphere, with 4.495 bank branches and 27.981 ATMs across the world,

Commenting on RedCloud's announcement with Itau Argentina, RedCloud CEO & Co-Founder Justin Floyd commented *"We're very excited to announce our partnership with Itau. We already have strong relationships with a number of bank partners on the ground and our recent announcement with Itau goes further to demonstrate our willingness and capability to work closely with incumbent banks to bring digital payments, and our technology, to the notoriously underserved SME segment. This partnership alongside the use of CVUs will allow RedCloud users to transact using virtual accounts that act and operate the same way as traditional accounts and provide the same capabilities to make and receive payments from anyone, with the added capability of users being able to not just access financial services, but also provide them to their local communities, in what we're calling, the Financial Services Gig-Economy"*

The first stage in the partnership with Itau Argentina will be for RedCloud to facilitate its users to send and receive money to and from any other bank account or virtual account which will be live in January 2020, followed in March by allowing any RedCloud merchant to accept payments via QR codes from any third party virtual wallet or account. Using RedCloud's advanced AI-led identity to service matching engine, anyone without a card or bank account will be able to make and receive digital payments directly to and from bank accounts, or in-person by QR code, instantly at point of sale.

About RedCloud

RedCloud is the UK based Financial Technology company with a mission to level the financial playing field for the underbanked. Through the RedCloud platform, unbanked and banked can access the world's first agent banking 'super-app', [Red 101](#) - without the need for a bank account or credit/debit card.

Downloading the super app gives users entry to RedCloud's Unique Agency Network, which utilizes the expansive retail infrastructure that exists in markets to allow merchants to monetize spare capacity of their storefronts and provide financial services to the unbanked to make deposits, withdraw cash, transfer money, and make online and offline sales, thereby creating a *Financial Services Shared Economy* and the world's first direct cash-to-mobile payments solution.

With RedCloud, unbanked users can transact without needing a debit card, credit card, or a brick and mortar bank, and do not need to maintain a minimum bank account balance, nor do they have to pay the high fees charged by banks, ATMs and payments processors.

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