

DayTek Capital one step closer to becoming Australia's 1st "Product Disruptive" Bank with AFS licence grant



Brisbane, Aug 2, 2020 ([Issuewire.com](https://www.issuewire.com)) - DayTek Capital is pleased to announce that it has been granted its Australian Financial Services Licence ('AFSL') from the Australian Securities and Investments Commission (ASIC), last Friday.

The granting of its AFSL is another step forward for the business, enabling it to enter the financial services market and offer customers a suite of innovative and new financial products. Initially starting with the "Infinity" prepaid card, DayTek Capital is already working towards its Restricted Authorised Deposit-Taking Institution Licence, with an aim for it to be submitted later this year.

"Being granted this licence is an incredible achievement, especially during a time where licences are difficult to come by. We are extremely excited to now be regulated and have the appropriate

authorisations to move forward with our plans and deliver Infinity to consumers across Australia,” said Krish Gosai, Co-Founder and Chief Commercial Officer at DayTek Capital.

The business concept was conceived by Will Banks and Krish Gosai, 12 months ago. Since then, both founders have given up their day jobs, to focus full time on the business and Will Banks, along with his family, has emigrated from London to Brisbane. The DayTek Capital team now stands at eight high calibre individuals and offers vast international bank building, technology and regulatory experience.

Will Banks, Co-Founder and Chief Executive Officer stated “We are extremely proud of this achievement and what the team has accomplished. This takes us a large step toward, to fulfilling our vision of becoming Australia’s first “product-disruptive” bank. As a product disruptive bank, we will cover a range of markets, where we will offer dynamically structured and intimate banking products, personalised through the real-time synchronisation of every customer’s changing financial position. This will support their financial wellbeing. An AI market place will also be offered where our SME and retail customers can interact with each other. This will all be underpinned by a unique and state of the art AI-driven technology stack, provided by global technology partners.”

About DayTek Capital

DayTek Capital is building a new bank, ‘Infinity’, which will be a unique “product-disruptive bank”, launched in Queensland, Australia. Underpinned by state-of-the-art technology, Infinity will offer advanced analytical and artificial intelligence capabilities to assist consumers in developing a healthier financial profile. Infinity has generated significant interest in Australia, with the Federal government and various Queensland State government bodies offering assistance in support of the venture.

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