

Synapse Launches Global Cash, a U.S.-based Account Solution for International Fintech Companies and Their Customers

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Global Cash enables residents in over 35 countries to invest, hold, and spend U.S. dollars, accept payments from U.S. companies, and receive a U.S. bank-issued debit card

SAN FRANCISCO--(BUSINESS WIRE)--[Synapse](#), a global banking-as-a-service platform that increases access to best-in-class financial products, today announced the launch of Global Cash, a secure cash management account product, that enables residents in more than 35 countries to invest and hold U.S. dollars.

Global Cash allows U.S.-based fintechs to expand their market reach by simplifying the onboarding of international customers through effortless compliance mechanisms. Fintechs abroad can quickly and easily implement a first-of-its-kind financial solution that grants customers virtually anywhere access to U.S. based account features.

With more than 1.7 billion underbanked adults worldwide, Global Cash levels the playing field for people such as freelancers, influencers, and gamers who, especially outside of the U.S., often have difficulties getting paid. Global Cash provides popular features including debit cards, bank-to-bank transfers, virtual account numbers for direct debit and direct credit, bill-pay, ATM access, and domestic and international transfers.

"Global Cash delivers on the promise of truly modern, borderless, and equitable access to financial services for customers without geographic limitations," said Synapse CEO and co-founder Sankaet Pathak. "With so many entrepreneurial global citizens earning their living on the web, we've had an overwhelming demand for this product. Before Global Cash there was no easy way to deploy global financial products; a company's options were to build from scratch or integrate with subpar BaaS providers in each country. Synapse eliminates those roadblocks, helping companies facilitate global account services efficiently and simply through a unified platform."

When Brazilians travel internationally they face a conundrum: they can travel with cash and pay foreign exchange fees at high rates or use credit cards that are 4 times the cost of U.S. credit cards. Brazilian startup Nomad, powered by Synapse Global Cash, empowers customers

to send local currency to a U.S. deposit account from their home bank and have access to those funds in as little as two business days, along with issuing customers physical and virtual cards to simplify cost-effective transactions.

“Because of the intricacies of cross-border transactions, we needed a partner that was authentically global with the experience to understand the finance, technology, and U.S. compliance systems that make this all possible,” said Nomad CEO Lucas Vargas. “Synapse understood our challenges and made life simpler for us. They provided a valuable solution that no one else could.”

By empowering people around the globe to open a fully regulated U.S. account, Global Cash can insulate global citizens from monetary concerns in regions experiencing hyperinflation, instability, or negative interest rates, as well as opening the door to a wealth of financial services:

- Receive payments in USD
- Make international purchases
- Invest in global markets
- Participate in foreign exchange and transfers
- Access family financial services across borders

Synapse Global Cash also allows international startups and enterprise-scale financial institutions to easily embed banking products into applications and launch those products in weeks, rather than months or years. Fundamental to enabling this speed-to-market is a comprehensive suite of capabilities built into the Synapse platform, including core banking relationships, payment networks, licensing, and identity and risk management including Know Your Customer (KYC) and Anti-Money Laundering (AML).

“For many outside of the U.S., the ability to hold U.S. dollars in a U.S. account and transact through that account establishes a new level of economic freedom. Adequate KYC/AML protections are critically important and can be barriers,” said Stefano Angeli, Founder and CEO of Utoppia. “By solving for compliance inside and out, Synapse enables us to provide these services at the level and scale of the world’s largest banks at a fraction of the cost. And by keeping that cost down we’re able to provide accessible financial services to a global and more diverse range of customers.”

About Synapse

Synapse was founded in 2014 with the mission to ensure that everyone around the world has access to best-in-class financial products, regardless of their net worth. Synapse's banking-as-a-service platform provides payment, card issuance, deposit, lending, compliance, credit and investment products as APIs to more than 13 million end users. It has an annualized transaction volume of \$62 billion and \$9 billion of assets under management across its platform. With white-labeled APIs for developers and bank-facing APIs for institutions to automate their back-end operations, Synapse customers can quickly build, launch and scale innovative financial products and services. The company is backed by more than \$50 million in funding from top venture firms, such as Andreessen Horowitz, 500 Startups, and Trinity Ventures. Global cash management services provided by Synapse Brokerage LLC, a registered broker-dealer and member of FINRA and SIPC. Banking and card services are provided by Synapse Financial Technologies Inc.'s partner banks. For more information, please visit synapsefi.com/legal.

About Nomad

Simplifying global financial life is our goal. Nomad is the first Brazilian fintech to offer a 100% digital checking account so citizens of the world can expand borders and become authentically global. Through a secure, transparent and smart app, the Nomad bank account offers money exchange, transfers, international purchases and investments in global markets, without maintenance fees. Every Nomad can save, buy and invest in dollars anywhere in the world. For more information, please visit nomadglobal.com.

About Utoppia

Utoppia is a U.S.-based company founded in 2021 with the mission to offer a global solution for the new ways of working and living in a borderless world. Leveraging financial technology, its App offers access to a 100% mobile and easy-to-use bank account in the United States for non-U.S. residents, enabling them to store their money in a strong jurisdiction and strong currency, send and receive domestic and international transfers, pay globally with a Mastercard® debit card, and seamlessly trade, transfer and invest in crypto as well. For more information, please visit utoppia.com.

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