

Medici Ventures Portfolio Company Bitt, Inc. Signs Memorandum of Understanding with Centrale Bank van Curaçao en Sint Maarten

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SALT LAKE CITY, Aug. 13, 2018 (GLOBE NEWSWIRE) -- Medici Ventures Barbados-based fintech portfolio company Bitt, Inc. announces it has signed a Memorandum of Understanding (MOU) with the Centrale Bank van Curaçao en Sint Maarten (CBCS) to explore the feasibility of the CBCS issuing a digital Curaçao and Sint Maarten guilder to facilitate digital financial payments within the monetary union of Curaçao and Sint Maarten.

The parties signed an MOU on August 3, 2018, representing the culmination of talks which began in April 2018 during the CBCS' second Central Banking Conference. This MOU solidifies the relationship between Bitt and the CBCS and outlines the basic framework for this collaborative effort in order to determine the way forward.

"The MOU clears the way for collaboration and information sharing regarding a feasibility study, designed to determine the viability and functionality of using a central bank-issued digital guilder within the financial ecosystems of each member, and across both members of the monetary union," explained Rawdon Adams, CEO of Bitt Inc.

Given that two of the CBCS' most important objectives are to maintain the external stability of the guilder, and to promote the efficient functioning of the financial system in the countries of Curaçao and Sint Maarten, this MOU is of particular relevance, according to Mrs. Leila Matroos-Lasten, acting President of the CBCS.

"The central bank is determined to address its challenges proactively by exploring the latest technology available, for example, to reduce the level of cash usage within the monetary union, and to facilitate more secure, more AML and KYC compliant, and more efficient financial transactions within and between Curaçao and Sint Maarten," said Matroos-Lasten. "The CBCS herewith recognizes the transformative potential of innovation and technology and is committed to exploring solutions regarding efficiency of cross-jurisdictional transactions and digital payments whilst ensuring compliance and security assurances obtained by these state of the art (fintech) solutions. This would be beneficial to everyone."

The MOU with the CBCS marks Bitt's second MOU with a formal monetary union, the first being with the Eastern Caribbean Currency Union (ECCU) signed earlier this year.

"We chose to sign this MOU with Bitt due to this company's regional experience in digital payments and its macroeconomic views," added Matroos-Lasten.

There are approximately seven formal currency/monetary unions in existence globally, inclusive of these two in the Caribbean. When asked about this apparent coincidence, CEO of Bitt Inc. Rawdon Adams responded, "A central bank issued digital currency is of particular relevance in a monetary union where member states are separated by long distances - or the ocean - as with the ECCU, and the situation of Curaçao and Sint Maarten. This makes the Central Bank's task of printing and distributing physical cash securely across member states that much more challenging and costly. A central bank issued digital currency, which can be used on mobile wallets, facilitates secure and frictionless financial transactions and payments, using a mobile phone / tablet, within each jurisdiction and across jurisdictions in the monetary union. This solution is particularly powerful in the case of cross-border transactions, which can take days even within a monetary union, and the cost of which is only increasing."

Bitt's vision, as the region's premier financial technology company, has been to utilize distributed ledger technology to efficiently and securely issue digital dollars that equate with existing fiat currency, under regulatory oversight.

"We are therefore pleased to sign this MOU with the CBCS, and look forward to the collaboration and results," added Mr. Adams.

Medici Ventures is a wholly-owned subsidiary of Overstock.com founded in 2014 with the mission to accelerate blockchain technology. Medici Ventures strategically invests in companies that apply blockchain technology to industries including capital markets, banking and money, identity, land titling and property rights, and voting.

About Medici Ventures:

Launched in 2014, Medici Ventures is a wholly owned subsidiary of Overstock.com, Inc., created to leverage blockchain technology to solve real-world problems with transparent, efficient and secure solutions. Medici Ventures has a growing portfolio of groundbreaking blockchain-focused investments, including [tZERO](#), Peernova, Bitt, SettleMint, Factom, and IdentityMind, Spera and Symbiont. The company's majority-owned financial technology company, tZERO, executed the world's first blockchain-based stock offering in December 2016.

About Overstock.com

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This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements include all statements other than statements of historical fact. Additional information regarding factors that could materially affect results and the accuracy of the forward-looking statements contained herein may be found in the Company's Form 10-K for the quarter ended June 30, 2018, which was filed with the SEC on August 9, 2018, and any subsequent filings with the SEC.

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