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## VeraCash at Web Summit

Lisbon, 7-10 November 2016

*A company worth its “weight in gold”*

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*Presentation of the top complementary currency in the world*

*backed by precious metals*

Paris, 26 October 2016 – The company VeraCash, ranked 4<sup>th</sup> in the website Frenchweb’s Top 5 French FinTech Companies, will be present at Web Summit in Lisbon from 7 to 10 November. This will give the company the opportunity to present its novel payment method but, above all, to reaffirm its aim of remonetizing gold to make it a complementary currency. At a time of distrust of classic economic channels among the French populace, the future of VeraCash is looking bright!

### A world evolving towards a cashless society

In a deteriorated economic context for Europe, where the single currency remains unstable, French people are questioning the health of the banking and financial sectors and are, as a result, becoming increasingly distrustful of them.

And the sharp hike in bank fees, that has been collectively announced by traditional banks to offset low interest rates and their declining margins, will do nothing to reassure users or curb their inclination toward emancipation.

In the all-digital age, digital technologies have quickly been adopted by clients who now prefer to use the Internet and mobile apps to perform most of their everyday operations. For example, **27% of the French population reports they no longer request any services from their bank branches\***.

\* According to the survey, “The French, the Euro and the End of Cash Money”, conducted by Opinion Way for Aucoffre.com

This makes clients more independent, and less loyal. According to the 6<sup>th</sup> edition of its study, “Banking Relationships and Clients”, Deloitte revealed that one in three clients is prepared to leave its banks.

The next generation, who grew up in the midst of an economic crisis, appears to be the most likely to use these innovative payment methods. With them, new consumer models are developing, including the **cashless society**, in which all transactions will be digital.

### A unique solution on the European market in response

VeraCash is in line with this logical evolution of society, offering a unique, innovative portfolio to the market: the creation of a new complementary currency, VeraCash (VRC). Based on tangible precious materials stored in vaults, these savings are used every day, transferring assets between accounts for free and using the VeraCarte Mastercard which is backed by VeraCash and accepted at 40 million points of sale and 1.5 million cash machines.

The VeraCash solution is a revolutionary one: it is not just a “new way to pay”, but also a payment method “outside banking and financial channels” that is, moreover, backed by tangible assets, including gold.

The company expects to double its 2015 turnover to make €20 million in 2016. Based on this, the VeraCash venture aims to expand, increasing the number of daily transactions conducted by VeraCarte or directly between users via the mobile app. The long-term goal is to become the **top complementary currency in Europe**.

### A simple, secure and advantageous product

By paying in VeraCash, precious materials have entered the era of sharing and consumption: paying for purchases, or paying back a family member, friend or co-worker has never been easier and, above all... FREE.

The VeraCash service is simple and secure: once registration is complete, a deposit is made for the desired amount, which is then converted into a quantity of precious material (physical gold or silver). This vault deposit has no time limit, and its liquidity is guaranteed. Above all, those reserves can be spent on a day-to-day basis, depending on each client’s needs, thanks to the VeraCarte or via a paperless payment, using a smartphone and the VeraCash app. Because VeraCash transactions do not pass through banking channels, they can take place with no financial fees and represent a real benefit to all the company’s users.

With more than **9,000 users and 35 million in VeraCash** already issued, VeraCash is now the **second most popular complementary currency in France after Bitcoin**. On the strength of this commercial success, the company also plans to develop its vision of a positive, ethical business model: having real access to one’s savings, participating in a vast, cleaner network for trading and consumption, giving new meaning to the term “sharing”.

### About VeraCash

Founded in 2015 by “serial entrepreneur” Jean-François Faure from Bordeaux, VeraCash is a subsidiary of AuCoffre.com. It offers the VeraCarte service – **the first payment card backed by a physical gold, silver or diamond account** – that is already being used by more than 2,500 cardholders. The company has targeted turnover of **€20 million for 2016**.

Above all, VeraCash aims to disrupt the field of economics and consumption, which is why a think tank on new consumption patterns was created at the company’s impetus.

2015 turnover: €11 million

9,000 users (three times more than the leading local complementary currency in France)

35 million in VeraCash issued in one year (VRC 1 = €1)

[www.veracarte.com](http://www.veracarte.com)

### About Jean-François Faure

**At the age of 44, with eight companies under his belt**, including **Aucoffre.com**, Jean-François Faure realized that entrepreneurial projects “*always came up against a certain global inertia, largely linked to the isolation of each of the actors forming the country’s economy. Companies, institutions and markets: everyone seemed to be going their own way, without considering the needs and aspirations of others*”. **An engaged entrepreneur and member of the APM** (Association for the Progress of Management), he now devotes most of his time to developing global thinking about and through the use of precious metals as savings instruments, but also as anti-crisis solutions. As part of those dynamics, he launched his think tank, *Currencies in Transition*, in early October.

### Press contacts

**Julie Perez**

[julie@escalconsulting.com](mailto:julie@escalconsulting.com)

Tel: +33 (0)1 44 94 95 64



**Karine Berthier**

[karine@escalconsulting.com](mailto:karine@escalconsulting.com)

Tel: +33 (0)1 44 94 95 63 /

+33 (0)6 60 95 70 77