



BR Capital and Pave Bank choose Georgia as strategic base to deliver better financial services to businesses globally

Georgia's largest venture fund, BR Capital, announces its investment into Pave Bank, the world's first programmable bank. This investment is a milestone in BR Capital's long-term effort to build a seamless financial services ecosystem based in Georgia, remotely serving thousands of companies around the world that seek better digital banking, fair taxation and progressive regulation.

Tbilisi, December 20th, 2023 – Banking remains a major source of frustration for global businesses that require quick, low-cost, secure transactions to serve fundamental needs like cross-border payments, payroll and treasury management. Technological solutions have been available for some time, in the form of digital assets and programmable money, but it is only this week that a new commercial bank has launched with the explicit mission of unlocking this technology for its customers.

Pave Bank, which describes itself as the world's first fully regulated programmable bank, will operate with a digital bank license from the National Bank of Georgia. The Pave Bank team, led by former BigPay founder Salim Dhanani, received support and investment from BR Capital alongside other international investors as part of a \$5.2m funding round.

The power of programmable money is that it allows bank-secured wealth to flow in a controlled way between complementary services that are operated by multiple, distinct third parties. For example, a Pave Bank user will be able to allocate money directly to a wide choice of yield-bearing opportunities, operated by different fund managers, whose investment products will appear as vetted "apps" inside the Pave Bank app store – with all app behaviour controlled by the Pave Bank operating system.

To bring this technology to as many businesses as possible, Pave Bank has already entered into a partnership with the Georgian Innovation Centre (GIC), another BR Capital portfolio company. GIC operates a virtual special economic zone in Georgia, offering foreign businesses the opportunity to create Georgian entities that benefit from remote formation and operation, competitive taxation and low-cost administration.

Shota Lomtadze, General Partner at BR Capital, said: "We believe programmability will have a direct positive impact on user experience in banking, far surpassing previous milestones like open banking. Programmability will allow a bank customer to access a limitless ecosystem of third-party services, from investment products and digital assets through to payroll and tax planning, all from within the safety and familiarity of their daily bank interface. The Pave Bank team are experts who are building something that will permanently change what people expect

from their bank, and we are particularly proud to have assisted their launch in BR Capital's hometown of Tbilisi, Georgia."

Salim Dhanani, Pave Bank founder and CEO, commented: "Since our first visit to the National Bank of Georgia, we knew we had picked the right jurisdiction to build our vision of what a business bank should be. We have found the perfect base between Europe, Asia and the Middle East, which provides a safe, stable, democratically accountable and forward-looking environment for a new generation of financial services. In the same way, we knew that BR Capital would be great investors as they helped us establish our base in Tbilisi. We are grateful to have investors like BR Capital that believe in our long term vision and are pushing to make Georgia a regional financial center."

Natia Turnava, Acting Governor of the National Bank of Georgia, said: "There is plenty of scope for innovation within EU and other international banking regulations, especially for an agile central bank like ours in Georgia. It is this agility which led to our digital bank licensing program and we are glad that Pave Bank, backed by BR Capital, has met the criteria of this program in order to offer their technology to business banking customers."

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Notes to the editor

Media images can be found [here](#) for Pave Bank and [here](#) for BR Capital. For further information, please email press@br.capital.

About BR Capital

BR Capital is the largest fintech VC in Georgia, investing in the development of a competitive regional hub for digital economy businesses that want to expand across the Middle Corridor and globally. Since its inception in 2018, BR Capital has provided early investment to top international web3 projects such as Consensys, Nansen, Transak, 1inch and many others, while also building successful projects in-house from its Tbilisi HQ, including a class-leading algorithmic trading team that has brought billions of dollars of liquidity to digital asset exchanges. For more information, please visit <https://br.capital> or follow via [LinkedIn](#).

About Pave Bank

Pave Bank is the world's first fully regulated commercial bank offering customers multi-asset business banking products. Pave Bank is reimagining how a bank is built, how it operates and how businesses interact with their bank. With the future of banking rooted at the convergence of traditional finance and digital assets, Pave Bank is building a new operating system or layer for how money or assets are linked globally. For more information, please visit <https://pavebank.com/en> or follow via [LinkedIn](#).

About the Georgian Innovation Centre (GIC.bz)

GIC provides a pathway to global expansion for any business, through seamless company and bank account setup. GIC-hosted companies can invoice clients and pay their teams globally from within a tax-advantageous jurisdiction that charges as little as 0% on retained profits, 5% on dividends and 1% on income for eligible entrepreneurs. For more information, please visit <https://gic.bz> or follow via [LinkedIn](#).