

PRESS RELEASE

WINHELLER Advised Bitwala on its Cooperation with solarisBank

Berlin FinTech launches Germany's first blockchain bank account in November

Frankfurt/Main, 10 October 2018 – Bitwala will launch Germany's first bank account for a seamless management of euros and bitcoins on the Berlin solarisBank platform. WINHELLER successfully advised Bitwala on their cooperation agreements with the Berlin-based white label provider solarisBank.

Bitwala describes itself as a pioneer of services combining cryptocurrencies with the advantages of conventional banking. Together with its partner solarisBank, Bitwala will now be able to realize its vision of a first block-chain bank account based on an ideal regulatory and technical foundation. As of November, Bitwala will be the first provider of services that allow people to manage both euros and bitcoins in the same bank account. Euros will be kept in a bank account and bitcoins in a wallet. This allows customers to exchange bitcoins for euros in a matter of seconds without a detour via mostly foreign cryptocurrency exchanges. "We are proud to start this radically new banking service together with solarisBank. The modern technical profile and the regulatory liability structure enable Bitwala to fully comply with all German regulations while providing a reliable user experience", says Jörg von Minckwitz, CEO of Bitwala GmbH.

WINHELLER is one of the leading German law firms in the field of cryptographic currencies. Besides banking supervisory issues, WINHELLER also specializes in the tax-optimized assistance of Initial Coin Offerings (ICOs) and in advising wealthy crypto investors. "We are glad that we were chosen to share our expertise to assist Bitwala in achieving this milestone" says managing partner and certified specialist for tax law Stefan Winheller. Just late last year, WINHELLER acted as lead counsel for IOATA Foundation in its recognition as Germany's first cryptocurrency foundation.

Under the leadership of Sebastian Förste (banking and capital markets law), WINHELLER's following advisors were involved in the cooperation negotiations for Bitwala: Jürgen Schwendemann (tax advice), Jörn Maus (tax advice), Olga Stepanova (data protection law), Per Kristian Stöcker (data protection law) and Dr. Annette Wagemann (banking and capital markets law).

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