

# Xapo Private Bank Partners with Lightspark

Issued by [Xapo Bank](#)

6 Mar 2023

[Xapo Private Bank](#), the only fully licensed private bank that accepts Bitcoin and USDC deposits and is able to convert these instantly into USD, has partnered with [Lightspark](#) and integrated with the [Lightning Network](#) to enable lightning-fast Bitcoin payments for its customers.

Xapo Private Bank members can now instantly pay for small purchases of up to \$100 USD at any vendor which accepts Lightning payments without suffering high transaction fees and long blockchain confirmation waiting times. As advocates for the most trusted cryptocurrency in the world, Xapo Private Bank also offers an annual interest rate of 4.1% on US dollars and will soon be offering up to 1% on Bitcoin, divided over the year and paid out daily.

The Lightning Network enables scalable payments at millions of transactions per second across the network. This integration will reduce the time-consuming and costly experiences that often plague users who pay for small transactions in Bitcoin. The average transaction confirmation time of one hour combined with potentially large fees during periods of high usage make the Bitcoin network unsuitable for small daily payments such as groceries.

"By integrating with the hyper-efficient Lightning Network, we are the first bank in the world to streamline this process and allow members to pay for small purchases with Bitcoin without having to convert to USD first," says [Seamus Rocca](#), CEO of Xapo Private Bank, based and regulated in Gibraltar. "Against a backdrop of hyperinflation, economic uncertainty and political turmoil, we are entering a world where digital money is ubiquitous, and we need integrations like this that open up access to Bitcoin payments. We are bringing together the benefits of fast, cost-efficient, and global Bitcoin payments with the security, privacy, and flexibility unmatched in the traditional banking industry," adds Rocca.

[David Marcus](#) CEO and Co-Founder of Lightspark, said: "We're thrilled to enable the first bank on the Lightning Network to offer instant, cheap Bitcoin payments to its customers. Xapo has been one of our early closed beta partners, and we're delighted they chose Lightspark's enterprise-grade solution to reliably send and receive payments on the Lightning Network without all the complexity and operational overhead that typically comes with running a node on it. We look forward to talking more about our solution in the months to come."

To pay via the Lightning Network, Xapo Private Bank members will need to hold Bitcoin in the Xapo Bank App. After that, they can simply scan and pay an invoice at any merchant that accepts Lightning Network payments. The network charges a very small fee for each transaction, usually a few Satoshis. Xapo Bank has set a fixed payment fee for SAT 15 (less than \$0.01 USD as of Feb 24th) in order to protect members from executing transactions with high fees.

[Wences Casares](#), Chairman at Xapo Bank, said: "We believe that Bitcoin is the future of money, and we are committed to helping our members navigate this new financial landscape. By expanding our services to include instant Bitcoin transfers, we can offer our members better usability and ultimately grow the cryptocurrency that many of our members rely on."



Seamus Rocca is the Chief Executive Officer of Xapo Private Bank

#### **About Xapo Private Bank:**

Xapo Private Bank is a leading Bitcoin custodian and a fully licensed private bank. Founded in 2013, Xapo Private Bank is considered one of the most trusted Bitcoin custodians in the industry. Now a crypto-friendly bank, Xapo Private Bank is the first fully licensed bank to enable members to transact in both USD and USDC through one secure, simple and user-centric app. Both Xapo Private Bank and Xapo VASP are regulated by the Gibraltar Financial Services Commission.

Integrated with VISA, Mastercard, the Lightning Network and with the ability to enable USDC deposits and withdrawals, Xapo Private Bank offers crypto-natives a level of flexibility, security and privacy that is unmatched in the traditional banking industry.

Xapo's distributed workforce across 42 countries brings unrivalled diversity of problem-solving talent to the world of private and decentralised banking. A tech company first and foremost, 65% of the bank's staff are world class engineers who are developing its innovative technology platform.

#### **About the founders:**

Led by the leading minds in traditional banking, fintech and future-forward crypto adoption, Xapo Private Bank is a best-in-class banking platform from end to end. Xapo's advisory panel includes former Citibank CEO and chairman John Reed and former US Secretary of Treasury Larry Summers (and included the late Visa founder Dee Hocks until his passing last year), and its C-Suite is comprised of global leaders in fintech and banking from companies such as PayPal, Libra, Standard Chartered, Credit Suisse and more. CEO Seamus Rocca was previously Group Head of Liquidity and Funding Risk at Standard Chartered Bank in London, and founder Wences Casares is a world-renowned serial entrepreneur and Bitcoin pioneer who previously served on the board of PayPal.

#### **About Lightspark**

Lightspark is building infrastructure for the Lightning Network. Lightspark is in a closed beta, but services and tools will be available soon.

#### **About Lightning Network**

The Lightning Network is a decentralised network on the Bitcoin blockchain that enables instant, low-cost payments across a network of participants. The Lightning protocol makes use of the security and liquidity of the Bitcoin network to create a secure network of participants who are able to transact bitcoin

at high volume and high speed with low cost and instant settlement.

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