

Shield Compliance and POSaBIT Bring Compliant Cannabis Banking and Payments to the Industry

Alliance offers cannabis-related businesses and financial institutions a safer way to process transactions while creating new revenue opportunities.

SEATTLE--(BUSINESS WIRE)--November 23, 2021--Shield Compliance (www.shieldbanking.com) and POSaBIT (www.posabit.com) announced a strategic alliance to provide cannabis-related businesses (CRBs) and financial institutions a complete end-to-end view of compliance to ensure the transparency and traceability of transactions while also creating new revenue opportunities.

The alliance showcases the strengths of both organizations:

- Shield Compliance offers a purpose-built AML/BSA compliance management software solution that enables financial institutions to unlock new revenue and scale cannabis banking operations. The Shield Data Hub delivers a complete picture of compliance by aggregating the financial institution's transaction data and demographic records with restricted and publicly available information from state and local governments, seed-to-sale tracking, and client financial statements.
- As a licensed money transmitter and registered money services business, POSaBIT offers a payment point of sale (POS) system for marijuana-related businesses (MRBs) while providing safe, secure, and trusted expertise financial institutions seek in an electronic payment provider. Each month, POSaBIT processes millions of dollars of transactions for merchants across the U.S.

“POSaBIT puts compliance at the center of everything it does. We are excited to offer our solution with Shield Compliance, which we have identified as the best in the market at providing cannabis banking compliance,” said Jon Baugher, co-founder and Chief Revenue Officer at POSaBIT. “Not only are we delivering a transparent and fully compliant payments solution, but we are also accelerating the shift to cashless, contactless payments, which is critical as consumers demand more convenient shopping options.”

A Revenue Opportunity for Financial Institutions

Electronic payment solutions give financial institutions the ability to create new non-interest income revenue streams as part of their cannabis banking programs. With continued margin compression, it has become even more important for banks and credit unions to seek additional sources of non-interest income.

“Our alliance with POSaBIT offers merchants a compliant, best-in-class cashless payments solution while allowing financial institutions providing cannabis banking services to generate valuable non-interest income revenue based on transaction fees,” said Noah Carey, founder and CEO of Shield Compliance. “This is especially important as financial institutions are seeking new growth and revenue opportunities.”

About POSaBIT

POSaBIT (CSE: PBIT) is a financial technology company that delivers blockchain-enabled payment processing and point-of-sale systems for cash-only businesses. POSaBIT specializes in resolving pain points for complex, high-risk, emerging industries like cannabis with an all-in-one solution that is compliant, user-friendly, and utilizes top-of-the-line hardware. POSaBIT's unique solution provides a safe and transparent environment for merchants while creating a better overall experience for the consumer. Visit www.posabit.com.

About Shield Compliance

Shield Compliance transforms how financial institutions manage risk, comply with regulations, and satisfy operational demands associated with serving the legal cannabis market. Its purpose-built AML/BSA compliance management software solution sits behind the financial institution to simplify compliance, automate processes across multiple data sources, create efficiencies, unlock new revenue, and scale operations. Visit www.shieldbanking.com.

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