MARQETA

Shakepay

Visionary cryptocurrency exchange powers
money movement with modern card issuing

Industry:
Cryptocurrency

Features:
Virtual cards, tokenized cards, spend controls,
Gateway JIT Funding

Background:

Shakepay is a leading cryptocurrency platform in Canada, enabling its customers — called "shakers" — to buy and sell Bitcoin and Ethereum and send payments to friends or family. Founded in 2015 by Jean Amiouny and Roy Breidi, Shakepay has facilitated over $7 billion CAD in digital currency purchases on its platform to date, and has served over 1-million Canadian customers.[1] It is one of the top Canadian financial apps in the Apple App store, seeing 10x year-over-year growth.[2]

Shakepay is on a mission to usher in the "Bitcoin Golden Age": a financial renaissance rooted in the idea that Bitcoin enables people to build wealth and plan for future expenses due to being in limited supply. According to Marqeta's *2022 State of Consumer Money Movement Report*, 82% of consumers surveyed globally said that they would be interested if their cryptocurrency platform offered them a debit card where they could spend cryptocurrency as they do dollars.[3] In 2021, Shakepay introduced the Shakepay Card to help meet the demand for such a card.

The Shakepay Card is a prepaid Visa debit card that enables cardholders to earn rewards in bitcoin, and to spend from their Canadian Dollar balance in Shakepay. Shakers can fund their cards by adding to their balance via their personal bank accounts, or by selling cryptocurrency. They can then use the card to shop using their digital wallet, or in store where Visa is accepted, all while earning 2% in bitcoin cashback on a limited spend threshold. The Shakepay Card's invite-only launch in 2021 was a success, with over 70,000 card signups.[4]

The problem:

Shakepay needed to find a card issuer that could enable Shakepay cardholders to spend CAD and fund the card using their personal bank balances or by selling cryptocurrency.

Shakepay also wanted to offer bitcoin rewards to cardholders to make it easy to earn more bitcoin. Traditional debit and credit cards are limited to offering points or cashback earnings. In addition, Shakepay needed to access detailed transaction data to power a rewards program that would offer bitcoin cashback for each transaction that met certain defined criteria.
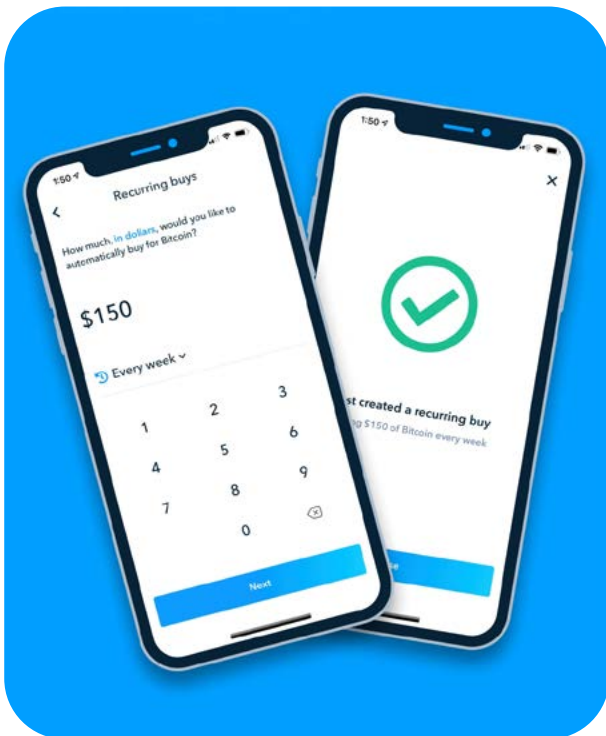

"As we looked at the best way to connect a card to a Shakepay wallet, and build out an excellent customer experience, it became clear that Marqeta was the only card issuer capable of meeting our needs. The openness and flexibility of Marqeta's card issuing platform enabled us to bring a completely new card product to the Canadian market while innovating at speed and scale."
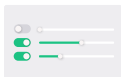
- Jean Amiouny, CEO, Shakepay

The solution:

Helping meet the growing demand to make Bitcoin mainstream

Shakepay partners with Marqeta to:
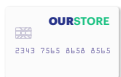
Issue tokenized cards:

When Shakepay customers sign up for the Shakepay Card, they can provision their cards to Apple or Google Pay digital wallets for immediate, convenient, and secure spending.

Implement spend controls for reduced fraud risk:

Shakepay has transaction-level, daily, and monthly spend limits for cardholders, helping to reduce the risk of fraudulent transactions.

Use Marqeta's Gateway Just-in-Time (JIT) Funding:

Shakepay uses Marqeta's Gateway JIT functionality to authorize cardholder transactions in real time. At the time of a transaction, Shakepay's system will check the customer's balance to ensure they have adequate funds to make a purchase, giving Shakepay control over the authorization flow.

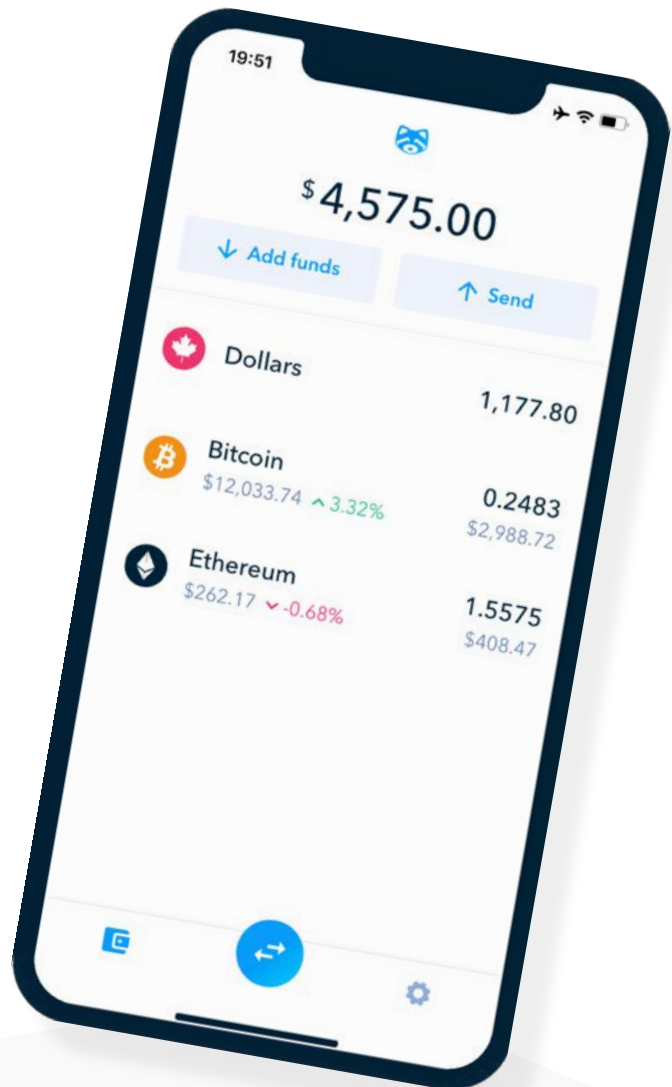### Help power cashback rewards on the Shakepay Card:

Shakepay offers cardholders bitcoin cashback rewards on all qualifying purchases made with the Shakepay card. They receive 2% bitcoin cashback on the first $5,000 in spend, and 1% bitcoin cashback thereafter. Marqeta's transaction data helps Shakepay accurately calculate rewards for each transaction for its cardholders.

"Thanks to Marqeta, creating innovative payments products involving crypto is now a reality, helping Bitcoin become more mainstream and accessible to all consumers."

- Roy Breidi, CTO and Co-Founder, Shakepay

Results:

Shakepay saw over 70,000 cards issued at launch when it opened up to its waitlist of users in December of 2021. Marqeta's records show that number has since increased 1.75x as of July 2022, showing strong demand for the Shakepay Card. Future initiatives for Shakepay include enhanced risk controls with the Marqeta platform. With Shakepay on the scene, there is unlimited potential to create the Bitcoin Golden Age it vividly envisions.

Sources:

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2. https://www.marqeta.com/blog/2021/04/21/marqeta-partners-with-shakepay
3. https://resources.marqeta.com/c/mqtus292-202022-20st?x=hj28Ub&submissionGuid=7edf52f6-2448-4106-816c-8cb9c00e644c&submissionGuid=bac743e0-9168-4de2-9d05-3063f4d3059a
4. https://www.businesswire.com/news/home/20220302005361/en/Shakepay-Launches-its-Bitcoin-Rewards-Card-to-Canadians

About Marqeta

Marqeta's modern card issuing platform empowers its customers to create customized and innovative payment cards. Marqeta's platform, powered by open APIs, gives its customers the ability to build more configurable and flexible payment experiences, accelerating product development and democratizing access to card issuing technology.

Its modern architecture provides instant access to highly scalable, cloud-based payment infrastructure that enables customers to launch and manage their own card programs, issue cards, and authorize and settle transactions.

Marqeta built its simple, trusted, and scalable platform from the ground up to help companies design seamless payment experiences, streamline purchase flows, and bring products to market faster while minimizing fraud risk.

Marqeta's payment APIs enable:

• **Card issuing:** Card issuing: Instant issuance of physical, virtual, and tokenized cards with direct provisioning to digital wallets

• **Card processing:** Card processing: Real-time funding using our Just-in-Time (JIT) Funding feature with dynamic spend controls to reduce fraud

• **Card applications:** A suite of applications and tools that help you build, manage, and run your card program

• **Modern architecture:** Developer-friendly, modern open APIs, cloud infrastructure, and webhooks

Marqeta is headquartered in Oakland, California and is enabled in 39 countries globally. For more information, visit **www.marqeta.com**, **Twitter** and **LinkedIn**.

You see a card, we see endless possibilities

» Additional resources

❯ Get started with our sandbox and explore our developer guides

❯ Learn more about our work in cryptocurrency

❯ Contact us to request a demo