

Delivering Secure Digital Asset Solutions Across MENA

BRIDGING THE GAP BETWEEN TRADITIONAL FINANCE AND CRYPTO

CoinMENA is a rapidly growing crypto exchange founded by CEO Talal Tabbaa, who noticed that traditional banking and financial institutions were lagging in adopting cutting-edge technology for financial services. The heavily localized nature of these institutions, bound by regional regulations, limited their ability to operate globally.

CoinMENA was created to address these challenges within the crypto space, particularly the difficulties retail users face with on-ramps and off-ramps. With its regulatory framework in place under the UAE and Bahrain authorities, CoinMENA simplifies and ensures compliance for users moving funds from the traditional banking system into crypto—and back again. In essence, CoinMENA serves as a seamless conduit for money flowing in and out of the crypto ecosystem.

REDUCING REGULATORY RISK WHILE PURSUING INNOVATION

To minimize risk, Tabbaa believes that "one of the most important things financial institutions do, that crypto should learn from, is the separation of custody and brokerage in exchanges." He explains, "for example, Nasdaq and the London Stock Exchange don't custody the shares traded within the exchanges." By keeping custody and brokerage separate, Tabbaa asserts this is the most effective way to prevent conflicts of interest, where custodians might cross-sell their services to their customers.

With this in mind, CoinMENA recognized that a qualified custody partner would be essential. However, with over 1.5 million users and an ambitious goal of onboarding 100 million people into crypto, CoinMENA faced the challenge of finding a partner who could offer not only security, a robust policy framework, and a proven track record, but also the innovation and agility of a technology-driven solution.

That's when CoinMENA chose to partner with BitGo to meet these critical needs.

WHY BITGO WAS THE IDEAL PARTNER FOR COINMENA

As a registered exchange with regional authorities, CoinMENA is committed to complying with the highest regulatory requirements as well as ensuring the responsible management of their customers' funds.

ABOUT COINMENA

CoinMENA is a cryptocurrency exchange serving nearly all countries in the Middle East and North Africa. Founded in 2019 and backed by the Central Bank of Bahrain and Dubai's Virtual Assets Regulatory Service (VARA), CoinMENA's mission is to provide the simplest and most accessible way to purchase digital assets in the MENA region. With a strong focus on compliance, security, and innovation, CoinMENA enables people to seamlessly transfer funds between traditional banking services and crypto, all in the users' local currency.

RESULTS

- ✓ Improved risk mitigation
- ✓ Expanded market reach
- ✓ Increased operational efficiency

LOCATION



As a result, there were several key factors that led them to choose BitGo as a partner:



Comprehensive Insurance Coverage to Mitigate Risk

BitGo Trust Company, Inc. provides robust insurance coverage against loss, theft, and misuse when holding all keys, with coverage up to \$250 million—providing the ultimate risk reduction.



Established Brand Legitimacy and Trust

As a leader in the qualified custody space since 2013, BitGo is known to provide the best-in-class security infrastructure to over 2,000 clients across more than 90 countries.



Commitment to Transparency and Collaboration

BitGo fosters a partnership with CoinMENA by providing full transparency into our product roadmaps and encouraging open collaboration on new features.



Advanced Product Offerings

BitGo's cold qualified custody and hot wallets effectively address both existing and recently emerging regulatory challenges, enabling CoinMENA to power 100% of their operations.

Tabbaa says, "I would definitely recommend BitGo for any financial institution or crypto player, because they have all the legitimacy you need in terms of track record, insurance and regulation, but also they have the flexibility and the responsiveness that you want from a technology partner."

THE FUTURE IS BRIGHT

Tabbaa views CoinMENA as "a centralized interface for the masses that want to access all sorts of decentralized applications and financial services." As they continue to grow, so does the number of people gaining access to crypto.

Through their partnership with BitGo, CoinMENA is able to securely operate in compliance with regulations and manage customer funds responsibly, all while scaling up operations globally.

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"You want a company that is responsive to feedback and sees you not as only a customer, but as a partner like we've been... BitGo's help has been instrumental in getting CoinMENA where we are today."

Talal Tabbaa
CEO

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