

LiteLink Technologies Inc.

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uBUCK ships first batch of prepaid debit cards to Deltec Bank & Trust

LiteLink Technologies Inc (CSE:LLT) (OTCMKTS:LLNKF) said Thursday that its subsidiary uBUCK Technologies SEZC has shipped an initial set of prepaid debit cards to Deltec Bank & Trust Limited in the Bahamas.

The shipment marks the first batch of cards delivered to Deltec under a strategic alliance signed in November 2019.

The agreement sees Deltec committing to sell uBUCK's prepaid debit cards from the uBUCK platform to Deltec's existing bank and wealth management clients.

READ: LiteLink subsidiary uBUCK to sell prepaid debit cards to Deltec Bank customers

Deltec will also market the card program to other regional private bank networks in the Caribbean, South America, Asia and Europe. It will also provide a technology platform that is a dedicated white label card programs to their existing digital asset exchange clients, uBUCK said in a statement.

"We are very excited to execute the first phase of our strategic partnership with Deltec, a highly regarded financial institution with a range of private banking and financial products expertise," said uBUCK CEO James Youn.

Once the initial batch of cards is released to Deltec and their customers, it will move quickly to the next phase, which includes providing uBUCK prepaid debit cards to Deltec's global clients, he added.

"Deltec has been the right partner to confirm our business model and distribution channels to get us to our target (C)\$1 million monthly recurring revenue mark this summer. Our revenue forecast is based on business growth via Deltec, growth in private banks that need our technology, commercialization of uBUCK Pay on Google and Apple app stores, as well as the prospective roll-out of our physical store distribution channels."

Cayman Islands-based uBUCK said it received US\$175,000 from Deltec for debit card funding for customers to use.

While Deltec currently has around 2,000 private banking clients, its presence in a wider global network of banks significantly increases the potential customer base for uBUCK.

The company said it plans to use the Deltec agreement as a "stepping stone" to globalize its debit card reseller program to similar financial institutions.

Fintech firm uBUCK specializes in digital payments and wallets. uBUCK Pay, its online payments platform and pin voucher solution, offers consumers, businesses and merchants a fast, commission-free and secure alternative to traditional payments.

Price: 0.025

Market Cap: \$4.31 m

1 Year Share Price Graph



Share Information

Code: LLT

Listing: CSE

52 week High Low
0.17 0.015

Sector: Blockchain & Crypto

Website: litolinktech.com

Company Synopsis:

A Canadian based public (CSE:LLT) enterprise technology company focused on solving real world problems across the Logistics & Supply Chain and Remittance & Payments industries using the power of artificial intelligence, blockchain, and other leading edge software.

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