

# Case Study: BitOasis+Lean

Using Open Banking to instantly  
turn fiat to crypto

 **5.7m**

#### Saved in payments

BitOasis has saved over \$5.7 Mn+ from using Lean-powered payments over cards.

 **<30s**

#### Average time taken

BitOasis customers take an average time of 30s to deposit and access funds in their account using Lean's Bolt payment option.

 **45%**

#### All top up transactions

Lean contributes to 45% of all top-up transactions on the BitOasis platform.



Lean's Product Used:  
Retail Payments

Usecase:  
Account Top-Ups and  
Deposits

## Building a customer-centric crypto ecosystem

The Middle East is one of the fastest growing crypto markets in the world, making up 7% of the global trading volumes.<sup>1</sup> With a large expatriate community interested in digital assets, the UAE has taken major strides to position itself as a global crypto hub. Combined with progressive financial regulators and government's stamp of approval on virtual assets, the UAE is truly at the forefront of growth and innovation in the crypto landscape.

## Accelerating crypto adoption through a seamless deposit flow

One of the hurdles getting in the way of further accelerating crypto adoption in the region are the outdated banking rails that drive the crypto buying and deposit processes. To deposit fiat currency into their crypto platforms, the end-user must manually initiate a transfer from their banking platform towards the crypto platforms bank account, creating a long, inefficient, and slow ramp-on experience. Open Banking technology can address this problem by making the experience faster, easier, and secure for the crypto exchange's end-users. One such example is how BitOasis, a major Middle East-focused crypto exchange based out of the UAE, adopted Open Banking technology to accelerate its user growth.

## BitOasis and Lean join forces

Founded in 2015, BitOasis is the region's go-to platform for first-time cryptocurrency buyers and professional traders. The company has recorded over USD 4 Billion in trading volume to date. BitOasis joined forces with Lean to use Open Banking to unlock new features that improve end-users' on-ramp experience. It uses Lean to allow its UAE customers to link their bank accounts on the BitOasis platform instantly, making it possible to turn fiat currency into crypto with ease and efficiency.

*"Thanks to Lean, our customers now have a faster, smoother and more reliable way to turn fiat into crypto."*



Ola Duddin, CEO,  
BitOasis.

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<sup>1</sup> <https://www.zawya.com/en/press-release/research-and-studies/middle-east-and-north-africa-crypto-markets-grow-more-than-any-other-region-globally-in-2022-chainalysis-report-qkllegco>

## Rolling out Lean-powered funding options



### Easy Funding:

BitOasis uses Lean's Payments API to provide customers with the service called the "Easy Funding" deposit option. This feature allows UAE-based users to locally transfer funds from their UAE bank account to their BitOasis fiat wallet free of any charges.



### Bolt:

This is a supplemental feature that sits on top of BitOasis' existing "Easy Funding" deposit option to further improve the customer experience through instant deposits. Bolt allows users to instantly access their funds in their fiat wallet, by removing the need for payment reconciliation and therefore eliminating any wait time associated with it. Given the price volatility in the crypto space, users ideally want to have their funds available right away, which is made possible by Bolt.

BitOasis's Challenge	Lean's Solution
Extensive fees imposed by card providers	Lean is typically 80% cheaper than card payment methods. BitOasis users now have a cost-effective solution to turn fiat into crypto.
Providing optionality for users	Lean puts the end-user at the forefront of innovation to give them payment options tailored to their needs.
High settlement waiting time	Payments below 25,000 AED are routed through the Immediate Payment Instruction rails; thus, they instantly reach BitOasis bank account, whereas settlement time for card transactions is generally N+2 days.
AML Checks and Identity Verification	Lean's products improve respective KYC and AML practices. Its Identity API is able to verify that the funds are coming from the same approved user.
Card Call backs/Charge backs	With Lean's payment service of direct bank transfers, the risk associated with fraud and theft of cards is mitigated due to the added authentication and security layers. This also reduces the high operational costs and settlement issues from refund and chargeback requests.

# Why Lean?

## Full market coverage:

Lean provides its clients with access to 98% of the UAE retail banking industry in a matter of six clicks.

## Market Leaders:

We're trusted by 100+ clients and 150,000+ customers.

## Fully regulated:

Lean is the only fully regulated Open Banking platform in both the UAE and KSA.<sup>2</sup>

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<sup>2</sup> Lean Technologies is regulated in the UAE by the ADGM Financial Services Regulatory Authority to provide Third Party Services under FSP no. 200033.

Lean Technologies Saudi for Technology and Information Systems is permitted by the Saudi Central Bank to test its innovative services under the Regulatory Sandbox environment under license no. 1010622090.



Contact us

[marketing@leantech.me](mailto:marketing@leantech.me)



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[www.leantech.me](http://www.leantech.me)