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## Israel's first crypto-cashback credit card: Max and Bits of Gold launches MaxBack Crypto- Get Bitcoin cashback on credit card purchases

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--News Direct--

Israel's first crypto-cashback credit card:

**Max and Bits of Gold launches MaxBack Crypto**

Get Bitcoin cashback on credit card purchases

**Max, the Israeli super-brand credit card and payment group** has signed a strategic cooperation agreement with **Bits of Gold** to launch the **MaxBack Crypto VISA** card that will offer **Bitcoin** cashback on purchases

The cooperation will unlock a mainstream market of more than 3 million credit cards, a large number in a market with 8 million people, like Israel

\* Early registration opens \*

Max Credit Cards, the Israeli payment and credit card super-brand holding more than 3 million credit cards announced that it had signed a strategic cooperation agreement with Bits of Gold towards launching a new and unique **VISA** credit card, **MaxBack Crypto**, with which will allow users to accumulate eligibility for cashback in Bitcoin depending on their spending with the card. Upon ordering the card, a dedicated account will be opened for the customer by Bits of Gold. The cashback amount accumulated in NIS will be transferred, and Bits of Gold will automatically convert it to Bitcoin. The **MaxBack Crypto** will be launched in the coming weeks, subject to the completion of regulatory requirements. Meanwhile, a preliminary registration for updates was launched.

Also, Bits of Gold, regulated under the Israeli Capital Market Authority, has reached agreements with the Tax Authority to significantly ease some of the bureaucratic burdens on Israelis interested in buying and selling digital currencies. The deal focuses on tax deduction from sellers of digital currencies in a "closed circuit" (directly to Bits of Gold, without accepting or passing on to others). It stipulates that the company itself will deduct the tax. This means that customers will be able to trade digital currencies without the need for independent reporting to the tax authority. At the same time, taxation will work smoothly and without any action required from the customer.

Ron Fainaro, CEO of Max, said: "We are proud to be the first financial entity in Israel to launch a credit card with a crypto cashback program. The momentum and great public interest in digital currencies developing worldwide cannot be ignored, and therefore, I believe in the importance of us being there for our customers. We are happy to be leaders in financial innovation in the cryptocurrency ecosystem in collaboration with Bits of Gold, the oldest Israeli company in this field. Together, we will provide the Israeli public, willing to enter this innovative field cautiously, with a connection to the world of digital currencies. With Max, anyone can own Bitcoin and take the first steps in this new domain."

Youval Rouach, CEO of Bits of Gold, said: "I am excited with the launch. Bitcoin and digital currencies are the new financial reality. The MaxBack Crypto credit card is an opportunity for many Israelis to comfortably take the first steps in this new reality, opening the door to enjoy the possibilities that the world of digital currencies offers. Our cooperation will allow Israelis to securely connect to this ecosystem and hold Bitcoin with unprecedented ease. Bits of Gold is in its tenth year of pioneering the field of digital currencies, and we are happy to work with a large-scale financial entity like Max, which welcomes innovation and strives towards it for its clients."

### How will it work?

Bits of Gold will automatically open a dedicated account for every customer issuing the new credit card. Max will transfer ILS 1 to this account for every ILS 160 spent with the card (subject to terms of use), and these funds will be converted to Bitcoin. Holding the Bitcoin account will not incur additional costs to the credit card user. The market value of Bitcoin tends to fluctuate, and currently, one Israeli shekel is worth about ten micro-bitcoins, commonly known as *bits*. E.g., for monthly spending for ILS 5,000 with the MaxBack Crypto card, they will receive about 310 bits, based on the Bitcoin exchange rate on the day of its purchase, and these will be kept for them in a personal wallet. In this manner, customers will be able to accumulate Bitcoin over time, hold them safely and convert them back into ILS and to their Israeli bank account.

Max customers will be able to track their Bitcoin balance in the Max app and log in from there with a single click to their dedicated Bits of Gold account. There, MaxBack Crypto cardholders will be able to use their card to buy Bitcoin and Ethereum, followed by other currencies, at a 6% discount off the purchase fees while accruing eligibility for additional Bitcoin cashback for these purchases. In addition, cardholders will enjoy all the benefits Max offers its members.

## About Max

MAX is a leading and innovative credit & payments company in Israel. The company provides a wide range of financial solutions such as credit, loans, advanced payments, acquiring, issuing, factoring, insurance and more to financial institutions, merchants and consumers. MAX has issued more than 3M cards - Visa and MasterCard brands and it provides acquiring services for more than 40,000 merchants in Israel. Today, MAX holds the fastest growing lending portfolio among the Israeli credit card companies.

## About Bits of Gold

Bits of Gold, the largest cryptocurrency financial service provider in Israel since 2013. BOG believes in technology & innovation and works every day to make the crypto world accessible to everyone by making its platform simple and secure. BOG provides easy and regulation-compliant commercial and private services using several payment methods suitable for everyone.

### Buying digital currency will be more affordable with a credit card.

Additional great news for all credit card holders interested in buying digital currency arises from the cooperation between Max and Bits of Gold - from now on, buying digital currency at Bits of Gold will be more cost-effective for Israelis, as they would be able to pay in ILS and alleviate the conversion costs from Israeli shekels to foreign currencies. Additionally, purchasing digital currency with a credit card allows the currency exchange rate to be received faster than with a wire transfer.

Digital currency trading has become a significant part of the global economy. The global digital currency market is worth about \$1.2 trillion, while all public companies in the US are currently worth about \$40 trillion. One Bitcoin is now traded at a price of about \$30,000. Crypto and blockchain start-ups are also growing significantly as, according to a KPMG report, they raised more than \$ 30.2 billion in 2021, a 450% increase over 2020. In addition, according to several sources, the amount of individual digital currency holders continues to rise consistently, with the US leading, with about 15% of Americans holding digital currency.

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