

Middle East digital currency exchange 'Rain' set to be first in region to achieve full licensure

- GCC focused exchange **Rain** has been operating in the Central Bank of Bahrain (CBB) sandbox since December 2017
- The company is targeting a **2019 launch**
- Rain's online **waiting list goes live** to the public today at www.rain.bh

Embargoed until 10th October 2018: Bahrain based digital currency exchange, Rain, has today announced the launch of its public waiting list, ahead of a full scale launch next year.

Rain is a digital currency exchange and custodian in the Middle East that allows people to buy, sell, and store digital currency in a regulated, secure, and compliant way. When it goes live it will be the first licensed digital currency exchange in the Middle East, providing a regulated, trustworthy exchange.

Rain was founded in 2016 by four global cryptocurrency experts and entrepreneurs - Yehia Badawy, Abdullah Almoaiqel, AJ Nelson and Joseph Dallago - who shared a joint vision to provide a fully licensed exchange to provide security for local digital currency traders.

The company was granted its Central Bank of Bahrain (CBB) sandbox license in September 2017, the first of its kind to do so, and has been operating in the trial environment for nine months. Now in the final stages of the sandbox, it is working closely with the Central Bank of Bahrain (CBB) to achieve full licensure and expects to launch as fully operational in 2019.

In their mission to be the first licensed digital currency exchange in the GCC, Rain is also working closely with Bahrain Fintech Bay (BFB) and the Economic Development Board (EDB), and is one of the first digital currencies exchanges in the world to have established secure partnerships with regulated banks.

Rain's founders said in a joint statement: "Rain will provide the GCC with a digital currency exchange that meets the highest international standards in terms of pricing, product, security and regulation. The biggest issue in this industry is that of trust - we want our customers to feel safe when they are using our product and we have taken several measures, including having established two stable bank partnerships and incorporating banking grade security checks and verification into our product, to ensure this.

"Critical to providing security is regulation. We have a long standing relationship with the CBB, who we regard as frontrunners in this market and a financial hub in the GCC. They are paving the way for regulated digital currency exchange in the Middle East and we are excited to be part of the journey."

Rain is backed by a high profile list of investors from the cryptocurrency industry including Breadwallet (also known as BRD), Blockwater, JMBullion, CMT - Capital Markets Trading and bitcoin developer Jimmy Song. For full list please see the attached FAQ.

As well as providing a secure exchange Rain also believes in providing education and collaboration opportunities to this burgeoning industry and currently runs 14 Meetup groups in seven countries - KSA, Egypt, UAE, Bahrain, Oman, Jordan and Kuwait.

Customers can join the official waiting list at www.rain.bh and download the mobile app in [appstore](#).

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Notes to Editor

Rain is a new Bitcoin exchange focused on serving the GCC, headquartered in Bahrain and founded by four experts in cryptocurrency, from the GCC and Silicon Valley. When launched Rain will allow people to buy, sell, and store digital currency in a regulated, secure, and compliant way.