

11:00 18 Jul 2019

Tally launches physical gold-backed bank account

Tally Ltd has officially launched its physical gold-backed bank account and app of the same name following a soft launch on the Google Play and Apple App stores in June.

The account offers customers a way to transfer funds that are then converted automatically into Tally gold, physical gold amounts that are owned by the account holder and kept in a secure vault in Switzerland. Customers can then spend this gold using a debit card.

READ: TALLY says access to self-titled physical gold challenger currency now live on Apple App and Google Play stores

One Tally is equal to one milligram of gold that can be spent like normal currency, however, its value will not decrease as a result of inflation and political uncertainty.

Tally accounts are also insured to the full value, not limited to £85K like most bank accounts, and have no interactional transaction or foreign exchange fees.

The costs for a Tally account are a single monthly charge of 0.1% of the average monthly holding, which then decreases to 0.05% for holdings of over half a million Tally, equivalent to around £18,000.

"Confidence has been eroded in government issued currency. We wanted to offer consumers a stronger form of money, protected from the risk of bank collapse, 100% insured and designed to hold its value", said Cameron Parry, Tally's co-founder and chief executive.

"The solution was a platform using a physical asset kept outside of the banking system while seamlessly operating with it. This is what Tally delivers."

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Share Information

Code: TALLYM

Listing: PRIVATE-UK

Sector: Financial Services

Website: www.tallymoney.com

Company Synopsis:

Money of substance

Tally is the name of both the banking platform and the unit of currency. Each Tally is one milligram of gold held by the customer and utilised via their Tally banking account. The Tally banking platform mobilises the customer's physical asset within the global digital banking system, whilst keeping the customer's physical asset outside of the banking system.

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