

BUSINESS

Labuan’s USO offers crypto payment option



Credit: Universal Serviced Offices and Management Ltd (USO)

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From Jailani Hasan

LABUAN, April 15 (Bernama) -- Labuan's largest serviced offices operator Universal Serviced Offices and Management Ltd (USO) has decided to accept cryptocurrency, becoming the first Malaysia-based serviced office company to do so.

USO chief executive officer Hesham Mansour said the decision to embrace cryptocurrency transactions had been in the pipeline after the company's market research last year. USO offers 161 fully equipped seats in 59 office units.



“It is both exciting and appropriate to announce that as of April 6, 2022, USO started to accept cryptocurrency, and this introduction is a part of our aggressive approach to present our valued clients with the best possible services,” he told Bernama today.

He said most of its customers are in the international and financial sector from Japan, Singapore, and India, and USO will allow them and their Malaysian customers to use Bitcoin and Ethereum as a bill payment option.

Hesham views that cryptocurrencies are collectively a "more democratic currency" with a limited supply and whose value is based on demand, "whereas fiat currencies such as the US dollar is open to manipulation by the US government and the Federal Reserve, resulting in reduced currency credibility and of late, given rise inflationary pressures."

Hesham said cryptocurrencies and their transactions can be controversial and "attract strong opinions, both positive and negative."

"We are nevertheless delighted to offer the crypto payment method as an option to further benefit our valued clients," Hesham said.

Meanwhile, in a statement to Bernama, Neurogine Capital (L) Ltd general manager Lim Jew Kee said USO has taken the initial steps to embrace virtual currency payments, and this is a historic milestone in Labuan.

"They are visionary and have the first-mover advantage in the industry. We congratulate USO for adding such an incredible value proposition to its global clientele by using Neurogine nTrade," he said.

Neurogine Capital is a Labuan-licensed money broker and operates Neurogine nTrade®, a digital money broking service.

"It (allowing crypto payment options) will allow USO to keep pace with its regional business expansion plans and is reflective of its stature as the largest serviced office space provider in Labuan," he said, adding that USO is its latest corporate client.

Lim said there are more than 16,000 registered companies and 800 licensed entities in the digital financial services, money broking, credit token, payment systems space operating beyond this region, in addition to conventional banking, insurance and financial services in Labuan.

"We are confident that USO can engage such a diverse profile and connect with businesses involved in Asia's economies and beyond," he said.

He is optimistic that USO's decision to accept rental payment in digital assets, particularly in Ethereum and Bitcoin, will appeal to foreign companies that are considering setting up a presence in Labuan.

"Rental fees can be paid to USO and exchanged to fiat currency instantly on Neurogine nTrade® with savings and convenience. The conventional practice of remitting payment via a traditional bank takes about three to five working days to complete, is costlier and there are bank levies and fees incurred," Lim said.

USO could also expand its business channels with its new capability to operate and receive a myriad of fund types, including digital assets, Lim said.

"Neurogine Capital highly appreciates USO's confidence in its digital money broking service, which currently includes three conventional fiat currencies - the US dollar, euro, and British pound, two stablecoins - USDT and USDC, and 10 digital assets," Lim said.

Stablecoins are cryptocurrencies that attempt to peg their market value to some external reference.

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