

Flush With \$2.5M Funding, Middle East's First Crypto Exchange Gets Central Bank's Nod

Bahrain-based Rain became the Middle East's first licensed cryptocurrency exchange after it received the crypto-asset module license from the Central Bank of Bahrain. The company joins a group of licensed crypto assets globally with this move.

Rain also said that it closed its first seed round of \$2.5 million from a group of investors including BitMEX -world's largest futures cryptocurrency exchange, Kuwait-based cryptocurrency fund Blockwater, Vision Ventures, 500 Startups MENA and Taibah Valley.

Other investors backing Rain include cryptocurrency heavyweights Jimmy Song, Mike Komarnsky (founder of Cumberland Mining), Aaron Lasher and Aaron Voisine (co-founders of BRD, formerly Breadwallet), Compound.finance, CMT Digital (worldwide commodities trading firm headquartered in Chicago), and the founding team of JMBullion (largest precious metals brokerage in the US) as investors.

Regulating the crypto space has long been seen as a way to attract investors to an otherwise volatile asset. Yet challenges persist, with many observers deeming it unsafe.

Rain, whose founders came together in 2016 to create an exchange, is among the many fintech firms tapping into interest among regional investors' appetite for crypto as an asset.

"We recognized that the cryptocurrency space needed regulation to reach mass adoption and most importantly, keep customers safe," Rain said in a statement. "We further recognized that becoming a licensed financial institution was the only way to create a company that would last decades. With a focus on the region, we set out to work with regulators to create a legal framework around cryptocurrency.

Rain's licensing comes as Bitcoin, one of the most popular cryptocurrencies, has recovered gradually after dipping to a record low following a bull run.

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