

NEWS RELEASE

FOR IMMEDIATE RELEASE

March 28, 2019

The Town of Innisfil will be the first municipality in Canada to accept cryptocurrency (e.g. Bitcoin) as a method of payment for property taxes. Last night, Innisfil Council voted in favour of forming an agreement with the Toronto-based company, Coinberry Limited, who will provide the service for residents as part of a one-year pilot project.

“Once again, we are proud to be first in taking this bold step by offering this new, exciting payment option to our residents,” said Innisfil Mayor Lynn Dollin. “There’s no doubt that cryptocurrency is growing in usage and popularity. By getting into this now, we are making sure our municipality is ahead of the game, and signalling to the world that we truly are a future-ready and innovative community.”

The new payment option should be ready sometime in April when many residents pay their second installment of property taxes.

“Along with this partnership, Coinberry is extremely pleased to announce the launch of Coinberry Pay – an easy-to-use cryptocurrency payment solution that will allow Innisfil residents to pay their taxes using cryptocurrency,” said Andrei Poliakov, Coinberry CEO and Co-founder. “Leaders from all levels of government who are first to recognize the benefits of the ‘new money economy’ will be the first to reap the rewards. We are extremely pleased at achieving a milestone in the history of adoption of cryptocurrency in Canada.”

How it will work

- Starting in April, residents will see a new payment option appear on the Town of Innisfil’s website, where users will have the option of paying with Bitcoin. Other cryptocurrency options like Ethereum, Litecoin, Bitcoin Cash, and Ripple could be added in the future.
- Residents will access the Town of Innisfil’s digital wallet with Coinberry Pay and pay their taxes using Bitcoin.
- Coinberry will process the funds in accordance with strict adherence to existing financial regulatory requirements.
- The funds will be instantly converted to Canadian funds and transferred to the Town of Innisfil.

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About Coinberry Limited

Coinberry is a Toronto-based, FINTRAC-registered, financial technology solutions provider focused on blockchain and digital currency solutions. Coinberry operates the Coinberry.com cryptocurrency trading platform, offering members the simplest and quickest way to transact and process payments made with Bitcoin, Ethereum, Litecoin and Ripple. Similar to Expedia, Coinberry.com secures the best cryptocurrency prices using its proprietary search algorithm. Coinberry.com was the first cryptocurrency trading platform in Canada to introduce 0% funding fees and 0% withdrawal fees.

Coinberry Pay is the cryptocurrency payment processing solution developed by Coinberry and available to merchants, charities, municipalities and individuals looking to accept cryptocurrency payments, donations and tips with no exposure to cryptocurrency price volatility and instantaneous no-fee withdrawals of Canadian dollars.

About the Town of Innisfil

Situated just south of Barrie and about 45 minutes north of Toronto, the Town of Innisfil is a growing community with a population of approximately 36,000 people. Innisfil prides itself on having a small-town feel while offering modern amenities such as a transit system powered by ride-sharing, cutting-edge libraries, sports facilities and access to the beautiful Lake Simcoe. Town staff and its Council are dedicated to helping the community grow in a sustainable way to become a place that is connected physically, socially, culturally and digitally.