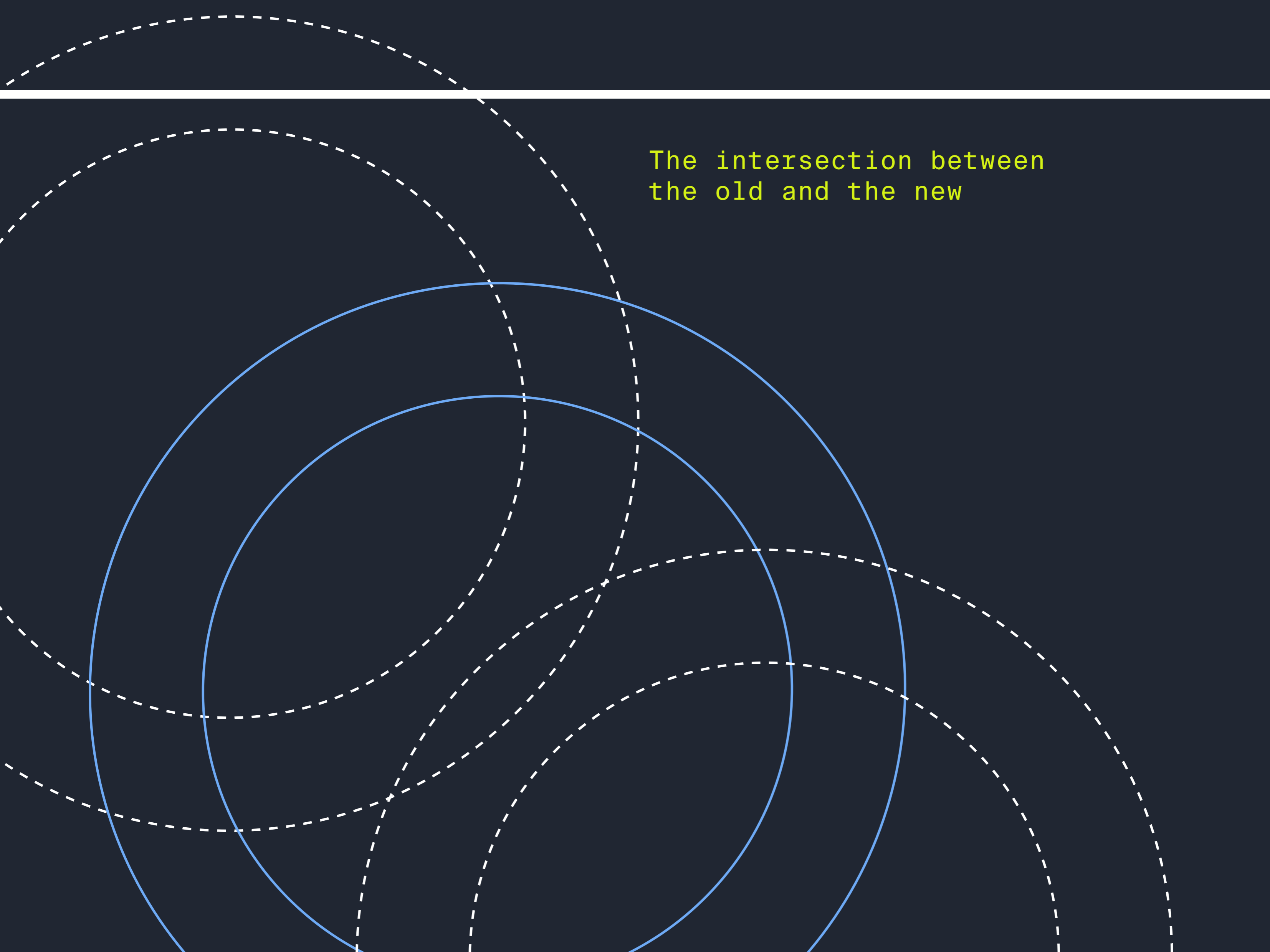




Traditional finance & crypto

The intersection between
the old and the new



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Overview

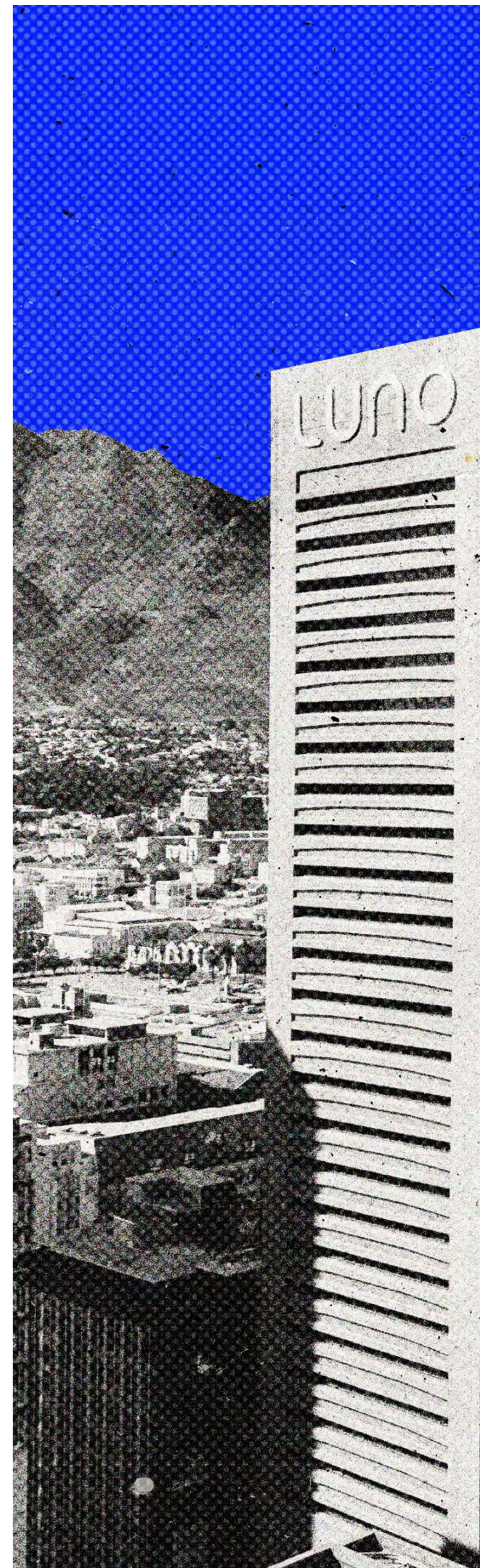
The last year has been pivotal for the integration of crypto assets into the broader financial ecosystem. Trading firms are exploring opportunities to engage with crypto assets, fund managers are looking to incorporate these assets into diversified portfolios, and banks are on the brink of beginning to invest in and offer custody solutions for their clients.

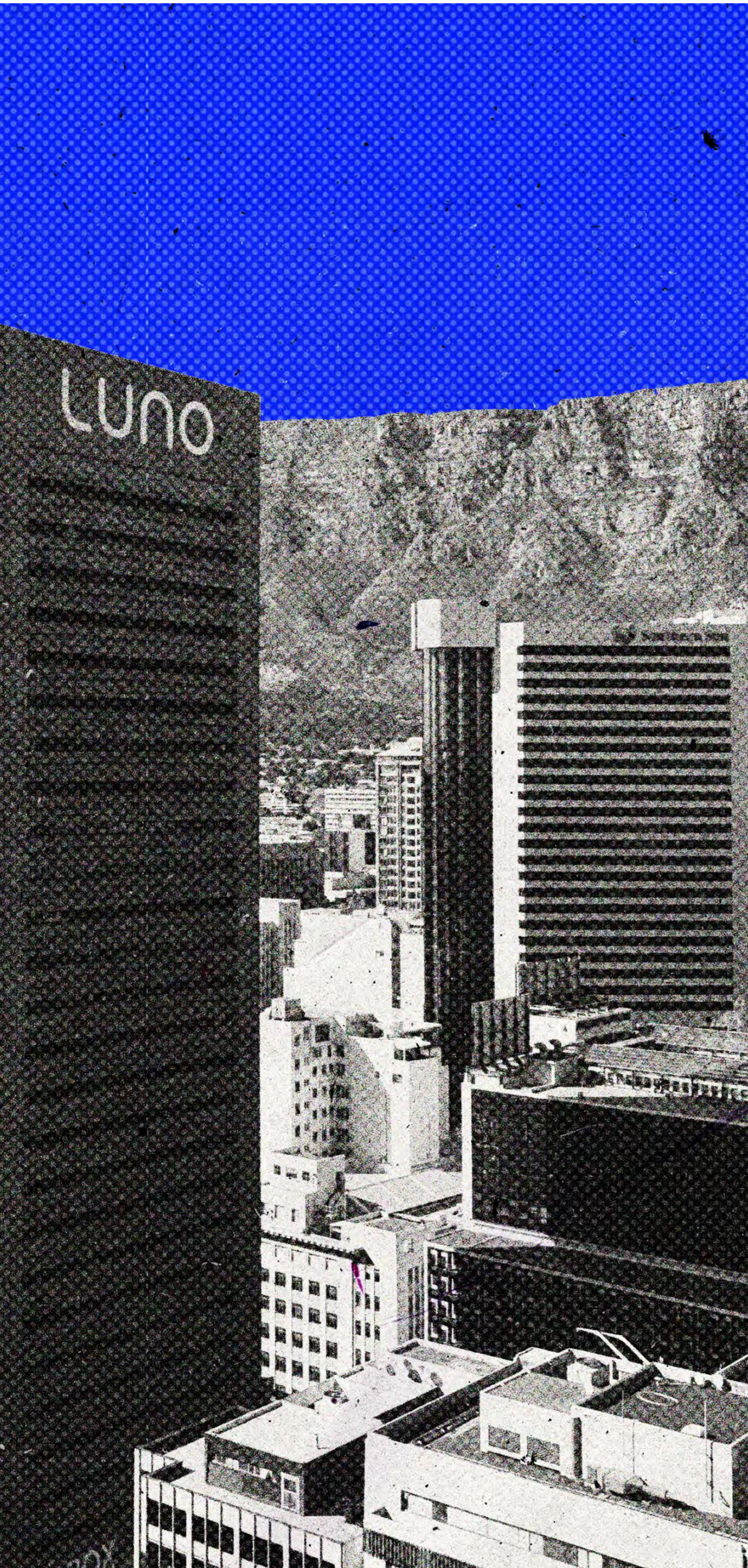
This white paper examines the transformative developments of 2024 through an institutional lens, and considers their implications for the future of crypto asset adoption in 2025 and beyond.

We've gathered insights from Luno experts in product development, regulation, and compliance to see how South Africa's evolving regulatory landscape could further drive institutional participation. With bitcoin hitting new all-time highs and retail interest surging, the stage is set for a wave of traditional institutions entering the market, and for established crypto players like Luno to help bridge the gap.

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Traditional finance and cryptocurrency:

The new frontier



Christian Zeiler-Muñiz

VP International, Luno

In 2022, the Financial Sector Conduct Authority (FSCA) classified crypto assets as a financial product and later took a step further by recognising crypto platforms such as Luno as financial services providers (FSPs). Cryptocurrency is still on the periphery of the greater financial system, but these regulatory developments and others abroad have continued to open cryptocurrency to institutions like banks, wealth managers and traders, as an investment and technology.

The old world is merging with the new, and at some point, digital assets will likely be entrenched in the greater financial system to the point where it becomes an integral part of the broader financial services fabric. Where are these frontiers? There are many, but the three main overarching meeting points are investment, trading, and payments.

Multinational asset managers like BlackRock, the largest asset manager globally, received clearance by the US securities regulator in January 2024 to open up bitcoin investment to a wider range of investors through traditional investment products like exchange-traded funds (ETFs). The iShares Bitcoin Trust (IBIT), BlackRock's ETF, has become the single most successful ETF launch in history, totalling around \$46 billion in value in late November 2024 after debuting in January 2024.

Most market commentators view the launch of Bitcoin ETFs as the catalyst setting into motion the crypto rally that pushed the price of bitcoin to a new all-time high in March 2024, just a few months later. The total of bitcoin under management by all the US Bitcoin ETFs at the time of writing is more than *1.06 million bitcoin combined, amounting to around \$98 billion at current prices.

Trading

The rapid evolution of cryptocurrency markets has given rise to sophisticated trading strategies and financial instruments, mirroring traditional finance in many ways, particularly through the growth of derivatives and arbitrage markets. In the cryptocurrency space, derivatives such as futures, options, and perpetual swaps, offer institutional investors a range of tools for hedging risks and speculating on price movements.

Arbitrage opportunities have become a notable feature of crypto markets, driven by the decentralised and fragmented nature of exchanges. Traders can exploit these inefficiencies through arbitrage strategies. These opportunities are particularly appealing due to the 24/7 nature of crypto markets, which enables continuous trading and real-time reaction to global news and events, arguably making the arbitrage process more dynamic compared to traditional markets.

1.06 million

Total bitcoin under management
by all US Bitcoin ETFs.

The growth of derivatives markets in cryptocurrencies has significantly boosted liquidity. By enabling traders to speculate on the future value of assets without holding the underlying crypto, derivatives markets have deepened engagement from institutional players. This also helps in price discovery and managing counterparty risks, bringing further maturity to the ecosystem. The crypto derivatives market has grown dramatically in the past few years, as EY noted in a report earlier this year, rising from under \$100 billion in January 2019 to over \$4 trillion by May 2021. While volumes have dipped since, by September 2023 monthly trading still hit \$1.33 trillion, nearly quadrupling the size of the crypto spot market.

Overall, the development of these advanced financial mechanisms demonstrates the increasing maturity of cryptocurrency markets while also presenting new frontiers for institutional investors to explore, manage risk, and capture value in this rapidly evolving landscape.

Transactional use cases

This area holds significant potential but presents perhaps the biggest challenge. While there's widespread acknowledgment that cryptocurrency can revolutionise financial infrastructure, even from stakeholders in industries that will be most disrupted, the transition continues to be gradual and complex. The initial focus is on stablecoins, particularly US dollar-pegged ones, with major fintech and payment processors like Mastercard and Visa adopting them for their advantages in cash management and immediate settlement capabilities. Considering that these two payment networks alone have billions of users, it's not much of a leap to assume that this backend adoption will eventually trickle down to the consumer level.

Retail-driven integration

In the world of investment, retail investors typically follow the lead of institutions. For instance, individual investors often rely on financial advisers, who invest client funds in options provided by fund managers. However, the rise of cryptocurrency has reversed this dynamic. Banks and other institutions are now responding to increasing investor demand for crypto products, leading to a "bottom-up" approach. Individuals, including high-net-worth clients working with private bankers and financial advisers, are seeking greater access to crypto investments. This shift is prompting institutions like private banks to partner with crypto asset services providers to meet client needs.

Institutional investors have approached crypto assets with caution, though, which is understandable given the highly regulated financial services environment. While they acknowledge its potential to enhance the efficiency of the financial system, their focus often remains on short-term trading opportunities and managing the associated risks. This dynamic underscores the growing influence of individual investors in driving institutional adoption. As regulatory frameworks continue to evolve and more institutions explore crypto assets, this trend is likely to balance out over time.

Multi-directional impact

The adoption of cryptocurrency by traditional finance is reshaping both industries. The merging of these sectors will have a reciprocal impact. Cryptocurrency can benefit from the legitimacy and regulatory frameworks established by traditional financial services, which have been refined over centuries through trial and error. As traditional players enter the crypto space, they bring valuable expertise, and regulatory experience, fostering greater maturity and stability in the market. In turn, traditional financial firms will gain from the innovative technologies that cryptocurrencies offer.

South Africa's crypto regulation:

How traditional regulation is shaping a new asset class



Paul Harker
Global Head
of Legal, Luno

The cryptocurrency industry in South Africa has seen significant shifts in the last few years, with the Financial Sector Conduct Authority (FSCA) phasing in crypto asset regulation and systematically creating a more structured and regulated environment for cryptocurrency in the country.

The regulator has managed to do this by using established regulatory frameworks rather than crafting entirely new ones. And while amendments to existing regulations will likely be necessary to accommodate the unique characteristics of crypto assets, the overall approach is expected to prioritise an extension of current frameworks. This pragmatic approach, evidenced by the FSCA's tailored application of the Financial Advisory and Intermediary Services Act (FAIS) to crypto businesses, balances the need for regulatory oversight with the flexibility required for the crypto industry to innovate and grow responsibly.

Setting a standard

The introduction of a licensing regime for crypto asset service providers (CASPs) under FAIS has had a catalysing impact on the South African crypto landscape. The licensing requirements demand a high level of operational compliance from CASPs, including robust risk management frameworks, sound financials and comprehensive risk-based compliance programmes.

While Luno, with an established track record of operating as a regulated business in various jurisdictions, was well-prepared for these changes, it created a steep learning curve for new entrants to the market, and also for some existing businesses. There was an initial wave of licence applications, and subsequent retractions suggest that some players may have underestimated the demands of compliance. But this rigorous process is ultimately beneficial for the industry. It creates a more credible and trustworthy ecosystem that can attract, service, and protect retail and institutional investors.

Opening up crypto to institutional investors

Regulating an entirely new industry was always going to present challenges. One such challenge limiting South Africa institutional investor participation in the multi-trillion dollar industry is uncertainty around the application of exchange control regulation to crypto assets – whether crypto assets are treated as foreign or domestic assets. In South Africa, institutional investors like asset managers are subject to prudential limits set by the government. These regulations restrict the percentage of their portfolios that can be allocated to foreign investments to control risk exposure and encourage investment within the country. Most institutions are already at or close to these limits.

Crypto assets are decentralised by nature and operate on global networks, which creates a unique classification dilemma for regulators. If crypto assets held on local FSP licensed platforms are seen as foreign assets, it would restrict institutional participation in the market, given the prudential limits on foreign investment. However, the industry is working closely with the South African Reserve Bank (SARB) to reach a more pragmatic policy position, one that removes unnecessary restrictions on institutions investing in crypto assets on local licensed platforms, while adequately addressing the risks the SARB are concerned with. If – and hopefully when – this stance is formally adopted, the policy decision can unlock significant institutional investment in the South African crypto market, with substantial benefits for the straining fiscus and much needed job creation.

The implementation of the Financial Action Task Force's (FATF) Travel Rule, aimed at enhancing transparency in crypto transactions, will also be crucial for the industry's development. This will further streamline the integration of crypto assets into the broader financial system in the next few years. Having successfully implemented the Travel Rule requirements in a number of markets globally already, Luno is uniquely placed to ensure a seamless roll-out of these requirements with the least possible impact for customers.

An industry in flux

As the regulatory landscape matures, institutional investors are increasingly recognising the potential of crypto assets. The confluence of regulatory progress, institutional interest, and the emergence of trusted and regulated crypto platforms suggests that the South African crypto market is primed for significant growth in the coming years.

For Luno, we will continue to focus on serving our customers and looking to grow our customer base, but there's also a massive opportunity to work with other financial institutions that want to move into the space. These companies that are new to crypto will be able to leverage the infrastructure and trust that Luno has built as one of the oldest crypto companies globally.

“As the regulatory landscape matures, institutional investors are increasingly recognising the potential of crypto assets.”

Bridging the compliance gap:

Building and maintaining trust

The crypto industry of today is unrecognisable to that of 10 years ago. It's evolved from a paradigm of deregulation to an industry in which transparency rivals and, in some cases, exceeds that of traditional finance. A strong foundation of regulatory trust has been built over the years, and the industry has a responsibility to uphold this confidence as new players enter the crypto space. With South African regulators issuing FSP licences to numerous companies earlier this year, it's more critical than ever for the sector to continue nurturing transparent and compliant practices.

Here's how Luno has maintained these standards for over a decade, even before regulation applied to the industry, and where new entrants can follow suit.



Johan Hetzel

Global Head of Compliance and
Anti-Financial Crime, Luno

More stringent than traditional finance

There's still a perception in some corners that crypto exists only for criminals and their nefarious financial dealings, and it's difficult to shake this idea of the industry. This can have a real and tangible impact on customers. CASPs in a number of jurisdictions still struggle to get a bank account as a result of this ongoing perception, which ends up impacting their ability to service customers.

This widespread perception of CASPs as high-risk also results in additional due diligence requirements they are subjected to. We need to evidence, even more than other traditional financial services, that our controls are effective, we can manage compliance risks, and we have allocated adequate resources to these efforts.

In South Africa, this is particularly true, and the compliance framework for CASPs is very similar to what's expected of traditional financial services providers. For instance, all CASPs registered in South Africa have to comply with anti-money laundering and counter terrorist financing legislation, which includes the reporting of suspicious transactions, along with the associated training on these issues.

Arguably, in some areas of reporting and compliance, CASPs have an advantage over traditional banks, because they can leverage blockchain's unique transparency, which allows for greater oversight than conventional finance data. We've shown how to effectively use these tools to address industry misconceptions, underscoring our commitment to compliance and ongoing improvements in this space.

These additional compliance procedures can add friction to operations, but it's short-term pain for long-term benefits, for the consumer and the industry. The combined efforts by regulators and CASPs have had a massive impact on curbing illicit activity in the industry. Reports from the last few years have shown that the global crypto industry has reduced the illicit share of all crypto transactions to less than 1%. The 2024 Crypto Crime report by Chainalysis found the percentage of illicit transactions of total on-chain transaction volume to be 0.34% of all on-chain transactions.

0.34%

Percentage of illicit transactions that make up total on-chain transaction volume.

Maintaining trust

Essential to the progress that's been made are the strong relationships with regulators across the countries where we operate in. We have also seen a unified approach from the industry as a whole, where established firms and newer companies work together to engage regulators as a unified voice.

There are now a number of opportunities to do this. The Financial Intelligence Centre, for example, invites industry players to take part in discussions around new and existing legislation in an effort to create awareness around current regulatory frameworks, and to develop fit-for-purpose regulatory policy.

Participation in these forums and discussions are vital, especially for new players that don't have experience with industry regulation and compliance frameworks. In providing these platforms, the regulators have given new industry players a safe space to ask critical questions, such as how to overcome compliance challenges, or how other crypto companies address regulatory requirements. This supportive environment fosters open discussion and learning across the industry.

Luno has always operated as a regulated entity even before regulation applied to crypto companies in South Africa. This approach has helped us build trust with regulators and customers by being known for applying stringent requirements in the regions we operate in. While it may have impeded growth initially, we were ahead of our competitors when these regulations finally came into effect. Combined with how we engage with the regulators, law enforcement, and how we share our learnings from the different jurisdictions across the world, it has put us in a great position for this next phase of institutional investment into crypto assets.

Looking ahead

It all comes down to providing customers easy access to the crypto industry, but also to protect them, and to ensure that the market in which they play is fair. So, aspects like market surveillance and associated controls are necessary in the industry. I don't see the current regulations to be overburdensome.

It's encouraging to see new companies entering the industry with licences from the FSCA, though this also raises concerns about maintaining the integrity of the market. The entire industry needs to ensure that companies hold each other accountable, so that the trust we've built over the years isn't eroded.

I expect regulators to take an active stance on compliance by issuing fines to non-compliant entities, ensuring everyone maintains the necessary checks and balances. It's up to companies like Luno that have been in this industry since the beginning to stay committed to setting a high standard for compliance measures, demonstrating how these structures can support and protect our customers under evolving regulations. Crypto regulation continues to change, which means we have to keep a close eye on these changes and always adapt our control environment and operations.

Arbitrage trading:

Navigating market gaps and opportunities in institutional crypto trading



Kyle Dowie

CEO and co-founder, Dooya

Dooya is a licensed crypto asset services provider in South Africa that offers crypto arbitrage trading across local and global exchanges. We talked to the co-founder of Dooya, Kyle Dowie, about the company's positioning during this next phase of institutional crypto adoption in the South African crypto industry.

Q: How did Dooya get started?

A: We founded Dooya in 2018 to provide a crypto arbitrage service specifically for African investors. My entry into crypto was through arbitrage – spotting and trading on price differences across exchanges. I started out in investment banking in London, and during this time, my colleagues and I at the bank began discussing the arbitrage opportunities we saw in crypto markets, with price differences ranging between 10-20% back then. That's when we began exploring how to make the most of these market discrepancies.

Q: How does Dooya operate in the crypto arbitrage space?

A: Dooya is a licensed crypto asset services provider, partnering with a financial services company to offer secure crypto arbitrage trading in South Africa. Essentially, crypto arbitrage involves capitalising on price differences between local and international exchanges. By buying crypto on one exchange at a lower price and selling it at a higher price on another, we help clients profit from these spreads.

Q: And you also make use of a trading bot to make arbitrage easier for investors?

A: Our interactive trading bot is powered by a smart algorithm that tracks price trends and finds the best time to trade each day, so investors don't have to monitor the market constantly. For those who want to do their own arbitrage trading but prefer not to manage the volatility, we provide bitcoin equal to their investment amount. The bot also sends regular updates via Telegram and a detailed trade summary by email once each trade is completed, keeping clients fully informed at every step.

Q: How have recent regulatory developments in South Africa impacted the crypto arbitrage market?

A: There's been a lot of change, but, overall, regulation is a positive thing. In the arbitrage space, specifically, we've seen the number of service providers decrease as some companies opted not to obtain a CASP or full FSP licence. This has streamlined the market in a way that benefits licensed providers like us.

In practice, regulation has made certain operations smoother. For example, when we open bank or exchange accounts, they want to know about our licensing status. In the past, it was tricky to explain why a licence wasn't necessary, which didn't always sit well with compliance departments. Now, being licensed makes those conversations easier and builds trust.

Q: What challenges do you face in staying compliant and adapting to changing regulations?

A: The main challenge lies in adapting to exchange control requirements, as crypto technology is borderless but South Africa's exchange control system is quite traditional. While we've had no issues with the FSCA's clear guidelines, exchange control is where things get complex. Ironically, exchange control is also why arbitrage opportunities exist, so in that sense, it's been beneficial to our business. However, depending on how future regulations are implemented, they could either present new challenges or open up further opportunities for us.

Q: What are the main challenges you face when trading in a volatile market?

A: The biggest factor is the arbitrage margin itself, which we can't directly control. The basics of supply and demand come into play: the more people doing arbitrage, the smaller the gap becomes. That said, during big price fluctuations, we tend to see sharp spikes in arbitrage opportunities, which our trading system can detect and capitalise on.

However, there are also factors outside our control that impact us in the short term. When market conditions are unfavourable, it can slow down our ability to trade for clients, which is one of the frustrating aspects of arbitrage. We're highly dependent on the market, and if it's not cooperating, we have to wait it out.

Q: How has the recent bull run in crypto markets impacted arbitrage opportunities?

A: A bull run is usually accompanied by increased volatility, and volatility is generally good for arbitrage. While other outside factors such as dollar strength have adversely affected our core arbitrage business, the increased volatility and demand for crypto has led to some of our other proprietary trading hitting record levels. It has also increased opportunities for our trading algorithm in the arbitrage market.

Q: How do you set up a sustainable business in such a volatile environment? And what are your plans for the future?

A: It's one of the big questions I think about often as a business owner. Our approach is to focus on building additional products that leverage our existing infrastructure, know-how, and intellectual property, even if the arbitrage margin decreases.

We're working on a few new ideas that could provide more stability. Without giving too much away, there's potential for services like cross-border payments and remittances, which would allow us to take advantage of crypto's speed and cost-effectiveness if arbitrage opportunities start to shrink. This kind of diversification could help us adapt to changing market conditions and regulation while providing sustainable growth avenues.

Q: How do stablecoins simplify trades?

A: Right now, we use foreign currency stablecoins like USDC and USDT, and I see great potential for a ZAR stablecoin in our operations. The main challenge, however, with a ZAR-pegged stablecoin is its availability on exchanges and the ability to seamlessly on-ramp and off-ramp. Without that, adoption becomes tricky. But for our specific use cases, a widely accepted ZAR stablecoin could definitely add value and make operations more efficient.

Q: What impact do the costs of on-and off-ramps to pay customers have on your margins?

A: The actual cost of on-and off-ramps isn't a huge issue. Apart from arbitrage trading, we also do some proprietary trading, and the main limitation isn't so much the cost, but the timing. If you need to transfer ZAR outside of bank hours, you have to wait for the banks to open. With stablecoins, you wouldn't face these delays – transfers can happen anytime. While the cost of transfers can vary with volume, for us, the bigger concern is the timing and the limitations of bank operating hours.

Q: Which trends in the crypto space are you as an arbitrage trading company keeping an eye on?

A: There are two major trends in the crypto space that we're closely watching. First, the growing adoption of crypto as a store of value and as a medium for transfers. As crypto becomes more widely accepted, particularly for payments, we're hoping for increased adoption in this area. Similarly, with crypto now being regulated in South Africa, we're seeing more parallels with markets like the US, where regulation has paved the way for greater institutional involvement.

For us, this means looking beyond just individual investors to include institutional players who are now able to hold and store crypto securely. Regulation plays a key role in this shift, as it opens up opportunities for a broader audience to participate. In South Africa, where we primarily operate, we also see potential in facilitating the purchase of crypto using local currency like ZAR. As regulations evolve, making it easier to buy crypto with rands, it could create significant opportunities for both our existing operations and future growth.

Q: When looking for exchange partners, such as Luno, what key features do you prioritise?

A: Security and reputation are the top priorities for us. We've seen examples abroad where things haven't gone well. We are very risk-averse, especially when it comes to choosing exchanges.

Liquidity and trading volumes are also crucial. We need to ensure there's enough volume on the pairs we're targeting so we can execute trades effectively, and Luno has been strong in this regard. After that, we consider fees – ensuring that we're getting the best deal for our clients. Finally, usability and functionality matter, especially when it comes to technology, APIs, and overall ease of operations. We look for exchanges that simplify our processes and make our trading activities more efficient.

Q: How does the strength of the rand impact arbitrage rates?

A: The strength of the rand is a key factor in influencing arbitrage rates. While it's tough to predict with accuracy, as a general rule, when the rand is stronger, the arbitrage margins tend to be higher. We always consider this when making trading decisions.

In arbitrage, it's difficult to look too far ahead. If we look at the past, we generally see that margins gradually decrease over time due to supply and demand, but occasionally there's a significant shock to the system – like when a major service provider, such as Circle, drops out. These disruptions can temporarily increase arbitrage opportunities. Predicting these events is, of course, incredibly tricky.

Q: How do you see the institutional side of crypto picking up in the coming years?

A: A big factor is the regulatory changes happening. As more institutions see demand from clients for crypto products within a regulated space, and as hybrid instruments like ETFs offer protections they're familiar with, we'll definitely see more involvement.

In my view, cryptocurrency is here to stay. It's becoming more regulated, and regulators worldwide are embracing it. For institutions to ignore this trend would likely not be in their best interest.

The Next Phase:

Pro-grade solutions for institutional investors and traders



Tyron Fouche

Lead Product Manager, Luno

Institutional investors have already gained significant access to cryptocurrency in the US and a number of other countries, propelled in no small part by regulatory frameworks that make crypto assets more accessible to a broader range of investor types.

In South Africa, the final regulatory piece holding back institutional crypto investment is likely to fall into place sooner than later, specifically rules that open the door for institutions to buy and hold crypto assets on behalf of their clients.

These institutions face two main paths to facilitate this for their customers. They can either develop the necessary infrastructure from the ground up – investing heavily in security, compliance, and dedicated teams – or they can partner with established crypto firms like Luno, which bring over a decade of expertise in this space.

Here's how Luno is preparing to support the next phase of institutional cryptocurrency adoption in South Africa.

“By the time institutional interest peaks, our APIs and infrastructure will be ready. Early next year could very well be the turning point when these solutions take centre stage.”

Preparing for institutional adoption

Two strategic areas present clear opportunities for Luno to partner with institutions entering crypto. The first is facilitating large-scale crypto transactions through our exchange, and the second is providing secure custody for banks managing their clients' crypto assets. Through white-labelled exchange and custody solutions, we're making crypto investments more accessible to institutional investors, and it's no longer a question of if this happens, but when.

For traditional banks aiming to offer crypto, building an exchange from scratch presents significant challenges. Likewise, pension funds looking to hold crypto assets face daunting security and technological hurdles, particularly at the scale we expect. Luno has spent years scaling and refining these solutions, with a robust focus on security and compliance. In fact, we've not experienced a single security breach, and we maintain industry-leading standards.

Currently, we're finalising a proof of concept for our custody solutions, gearing up for a live launch once regulatory approval is in place – a milestone that could arrive within months. This proactive approach ensures we're ready to move as soon as the green light is given.

These solutions serve two critical use cases: enabling financial institutions to enter crypto safely while also empowering everyday investors to access this new asset class. As crypto adoption accelerates, these capabilities will help democratise access to crypto assets, giving people a stake in this growing market.

Building for the future is complex. We're developing these capabilities in anticipation of institutional demand, not simply in response to current client requests. By the time institutional interest peaks, our APIs and infrastructure will be ready. Early next year could very well be the turning point when these solutions take centre stage.

Building a broader crypto selection

A key focus this year – and one that will carry forward into the next – has been rapidly expanding the range of crypto assets available on our platform, providing institutional traders with a wider array of assets to trade. With 34 crypto assets now listed on Luno, we're offering more choice than ever before.

Luno has consistently maintained a rigorous asset assessment process, prioritising quality over quantity. Each asset listed has been carefully vetted to ensure it meets our standards for maturity and stability, with many of the new additions having been in circulation for years. Why the sudden increase in cryptocurrencies on Luno? As these tokens have matured and demonstrated legitimacy, we're confident in making them available to our customers responsibly. This expanded selection aligns with the industry's own exponential growth and maturity.

As regulatory frameworks evolve and institutional interest in cryptocurrency grows, Luno is working to align its services with the needs of these investors. We're focused on developing solutions that can support large-scale crypto transactions, provide secure custody, and offer professional-grade trading platforms. These efforts are part of a broader strategy to help institutional investors confidently navigate the crypto space as it matures, which is happening quicker than many have expected.

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