

PRESS RELEASE

## **SWIAT supports DekaBank and LBBW in transactions within the ECB's New Technologies Wholesale Trials**

**Frankfurt am Main, 8 April 2024** – SWIAT GmbH (“SWIAT”), a FinTech company specializing in the development of blockchain software for an open, decentralised financial market infrastructure, is supporting DekaBank and LBBW within the European Central Bank’s (ECB) New Technologies Wholesale Trials to investigate the use of digital central bank currencies in conjunction with blockchain infrastructures for delivery versus payment (DvP) in interbank business. The Frankfurt-based FinTech is part of a contact group of financial institutions and technology service providers set up by the ECB. As part of these trials, the participants are jointly testing and developing technological options for processing financial transactions of the wholesale market on blockchain platforms and settling payments in central bank money. The aim of the initiative is to trial interactions between the TARGET services in the Eurosystem and blockchain platforms together with the ECB.

In cooperation with LBBW and DekaBank, SWIAT has developed several technological use cases for the ECB’s trials. The focus is on productive test transactions with a settlement mechanism that enables DvP without additional intermediaries or brokers. Specifically, SWIAT has developed an interoperability mechanism for the two banks that connects SWIAT with the trigger chain of the Bundesbank (German national bank). The transaction proposals for the first wave developed by SWIAT, LBBW and DekaBank have now been approved for the ECB trials.

For the first time, financial institutions will be able to carry out the immediate settlement of digital securities with central bank money on a pilot basis. This could significantly reduce the issuers’ risk and streamline the value chain. Although there are currently many different payment solutions in the European financial market, they all carry certain counterparty risks as they are private solutions and therefore often have limited suitability for financial institutions. The ECB trials fill this gap and complement the euro area financial industry with the emerging digital ecosystem.

In addition, the ECB has established a special market contact group as a sounding board for new technologies in the financial sector. The group provides technical input and keeps the Eurosystem informed about progress in the use of blockchain and other new technologies in the financial markets. In addition to the main European financial institutions and central

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banks, SWIAT is also part of this contact group and represented there by Ivica Aračić, CTO of SWIAT.

**Ivica Aračić, SWIAT CTO, said:** “We very much welcome the fact that the ECB is providing an experimental platform on which we can evaluate the practicability of delivery versus payment with central bank money on the blockchain under real conditions. The ability to combine central bank money and blockchain closes an important gap in the scalability of digital assets. We are proud to have been invited to join the ECB’s market contact group as a technology specialist and we are already working on further transactions and use cases for the second wave of the trials with other financial institutions.”

**Martin K. Müller, member of the Board of Management of DekaBank, said:** “By participating in the ECB’s trials, we are taking the next important step on our path to digitally transforming the securities business and realising the full potential of distributed ledger technology for the benefit of our stakeholders. We are therefore delighted that DekaBank and our market infrastructure partner SWIAT have been accepted to participate in these trials.”

**Dirk Kipp, Global Head of Financial Institutions & Markets at LBBW, added:** “By participating in the trials, we are helping to make the processing of blockchain transactions for institutional customers faster, safer and easier in the future. In doing so, we are supporting the development of a global, uniform standard for the processing of blockchain-based securities. We are gaining valuable technical insights and can provide our clients with comprehensive and expert support in their technological transformation.”

With its blockchain-based platform, the declared goal of SWIAT is to create a single global standard for the processing of blockchain-based securities. A key feature of the SWIAT ecosystem is that capital market, compliance and regulatory aspects are taken into account in the conception phase, thereby offering security and compatibility with regulatory requirements.

SWIAT forecasts digital assets to grow in importance globally in the coming years as tokenisation increases. In Europe, SWIAT estimates that an open decentralised financial market will grow more than 60 percent per year (CAGR) to more than €3 trillion by 2030.

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## **About SWIAT**

SWIAT is a 2022 founded Frankfurt-based FinTech that develops blockchain-software for an open decentralised financial market infrastructure. As a settlement network, the blockchain-based transaction platform is available to banks and financial institutions and enables them to issue regulated digital assets. As an open platform and international network, SWIAT aims to become a settlement standard in this area. SWIAT shareholders are DekaBank, LBBW, Standard Chartered and the fintech Comyno.

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