

**Press release**

## Digital assets move one step closer to standardised processing in multibank partnership with DekaBank's SWIAT

SC Ventures, LBBW and Comyno agree to take stakes in DekaBank startup SWIAT

**26 January 2023, Singapore/Frankfurt** – SC Ventures, Standard Chartered's innovation, fintech investment and ventures arm, Landesbank Baden-Württemberg (LBBW) one of the largest banks in Germany, and financial software specialist Comyno have agreed to invest in DekaBank's SWIAT, a blockchain platform that enables real time settlement and trading of traditional and digital data, assets and transactions.

The newly created joint venture will combine the strengths of the three founding banks with Comyno's long standing technology expertise to create a uniform standard for processing blockchain-based securities. It will provide software to create a decentralised financial infrastructure and frictionless, real-time settlement in multiple use cases including securities lending, repurchase agreements, derivatives and bond issuance. The move will allow banks to conduct business more efficiently in these areas at a lower cost with better risk management, higher speed and greater flexibility. It will also enable economies of scale and create new business opportunities like providing custody services. The transformational investment by the new partners will be deployed towards capacity building as well as speeding up product development and scaling up SWIAT's marketing efforts.

Established by DekaBank in February 2022, SWIAT is a software developer for blockchain-based digital financial services platform for regulated financial market players to flexibly issue, trade and settle any type of asset – traditional or digital – on the blockchain. It was determined from the start that the platform would be open to partners to be built as a market consortium, and eventually expanded into an international network.

"Currently, there is no uniform standard for issuing, trading or settling digital assets. Such a standard would significantly simplify what is at present, a very fragmented process," explains Martin K. Müller, member of DekaBank's Board of Management. "Only with other financial institutions coming on board would it be possible to develop and establish such a standard on the blockchain for the financial sector, so in essence, SWIAT really relies on multi-party cooperation."

On the strategic thinking behind the move, Dirk Kipp, Global Head of Markets at LBBW said: "SWIAT is an opportunity for all its shareholders to jointly build up know-how and at the same time, create their own digital products and services for blockchain-based securities settlement. This move will also enable our customers to participate in that digital transformation."

Alex Manson, head of SC Ventures, agrees: "SWIAT is a solution for the financial sector being built at institutional grade by banks, for banks. It not only provides a platform to save costs and achieve economies of scale, but enables better risk management and audit trails through the use of the latest generation of technology. As one of the lead investors, SC Ventures is convinced that the current use case is the precursor for many others, with the bulk of the settlement industry moving gradually to blockchain protocols. We invite all other banks to try it for themselves."

Coming on board to power the technology even further, Comyno's CEO & Founder Markus Büttner explains: "Compared to classical centralised infrastructure, the two big advantages of decentralised blockchain applications are the increased efficiency and higher security we can enjoy. We have already seen this in the first use cases such as securities lending, where we have done away with having to move securities around physically. The higher the number of participants on the blockchain, the more these advantages are felt."

Closing is expected to take place in H1 2023 and is subject to obtaining necessary anti-trust and regulatory clearances.

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**SC Ventures**

SC Ventures is a business unit that provides a platform and catalyst for Standard Chartered to promote innovation, invest in disruptive financial technology and explore alternative business models.

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## **DekaBank**

DekaBank is the securities services provider of the German Savings Banks Finance Group (Sparkassen-Finanzgruppe). Together with its subsidiaries it forms Deka Group. With total customer assets of more than EUR 363 billion (as at 30/09/2022) and more than 5.2 million securities accounts, DekaBank is one of the largest securities services providers and real estate asset managers in Germany. DekaBank is a wholly owned subsidiary of the German Sparkasse savings banks and forms an integral part of the Sparkassen-Finanzgruppe.

## **Comyno**

Comyno is a specialised FinTech company with more than 15 years of experience in Financial Markets software and consulting. Comyno works with leading private and public financial institutions, clearing houses and triparty agents, combining their expertise in strategy, business know-how and technology. Comyno has extensive experience in the provision of standardised and tailor-made software solutions, increasing functionality and efficiency across the entire value chain. Their innovative strength is demonstrated by their expertise in the area of DLT/Blockchain and its practical application.

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