

Tezos selected to enable smart contracts for leading european banks

- **Crypto Finance Group, InCore Bank, and Inacta are selecting Tezos to enable innovative, compliant on-chain digital financial products through a new token standard for asset tokenisation.**
- **InCore Bank announces institutional-grade storage, staking, and trading services for Tez (XTZ), the native cryptocurrency of the Tezos blockchain.**



24 August 2021, Zurich, Switzerland -- Crypto Finance Group, InCore Bank, and Inacta announced they are selecting Tezos for innovative, compliant on-chain digital financial products. Crypto Finance, InCore Bank, and Inacta have developed a new Tezos token standard for asset tokenisation based on the Tezos FA2 standard. Additionally, InCore Bank announced the launch of institutional-grade storage, staking, and trading services for Tez (XTZ), the native cryptocurrency of the Tezos blockchain. Tezos is an open source Proof of Stake blockchain network that offers security, reliability, and speed for the next generation of financial services products.

The DAR-1 token standard on the Tezos blockchain enables smart contracts that provide all of the functions necessary to support financial markets, from anti-money laundering regulations to asset governance. The DAR-1 token standard was developed by Inacta, digitisation experts for technology and finance services. The launch is enabled by Crypto Finance, a leading provider of institutional and professional investor products and services for digital assets, and InCore Bank, a business-to-business transaction bank.

"This work by Crypto Finance, InCore Bank, and Inacta is a tangible example of how FA2 on Tezos broadens the potential for tokenisation significantly." Stijn Vander Straeten, CEO of Storage Infrastructure with the

Crypto Finance Group, adds, “The launch of these Tezos use cases for the financial sector make innovative, compliant on-chain financial products a reality today.”

Tezos was chosen to power the new token standard for asset tokenisation because its on-chain governance allows upgrades without disrupting or splitting the network. This is highly attractive to financial services providers, who will be able to implement seamlessly and offer staking and future innovations directly to their clients. This collaboration of leading Swiss blockchain and financial players enables banking designed for the future, minimising legacy issues that imply additional costs and compromises.

Opening the door for institutional customers: integrated staking services

Additionally, InCore Bank will be the first Swiss business-to-business bank to launch staking services for the Tezos network, unlocking new yield earning products for institutional customers. Financial institutions benefiting from InCore Bank’s fully integrated services will be able to offer staking for their clients’ assets seamlessly and effortlessly. Staking lets clients participate in the governance of the network and earn rewards generated by the network, similar to mining in the Bitcoin network. It can be initiated directly via e-banking, and clients receive regular statements of the staking rewards.

InCore Bank approached Crypto Finance to provide technology services for secure and compliant digital asset storage and to support the trading and staking of XTZ. InCore Bank and Inacta are planning to launch a number of issuances on Tezos together with other participants in the ecosystem throughout the second half of 2021. These launches establish the named partners as pioneers in the digital asset industry and open the door to innovative new financial market participants to leverage the attractive investment opportunities on the Tezos blockchain.

About InCore Bank

InCore Bank is a one-stop business-to-business transaction bank founded in 2007, providing banks, security dealers, and fintech companies with first-class transaction banking and outsourcing services. As a Swiss corporation with a banking and securities dealer licence, InCore Bank offers a comprehensive and modular range of services covering transaction banking for traditional and digital assets, business process outsourcing and other services. This offering enables other market participants to reduce complexity and focus on their core business.

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About Inacta

Digital, decentralised, innovative - these are central to Inacta's work. Inacta is an independent Swiss IT company with more than 80 employees driving digital transformation using information management and blockchain applications.

Since its foundation in 2009 this leading technology provider based in Zug, in the heart of the Crypto Valley, is now established in three locations. Its employees provide consulting, training, and software development services to start-ups and established companies in the insurance, banking, real estate and healthcare industries. With its Crypto Valley Labs, Inacta is committed to promoting an extensive blockchain ecosystem as far away as Vaduz and Dubai and fosters collaboration and cooperation across traditional borders. It is a founding member of the Crypto Valley Association and the Swiss Blockchain Federation.

inacta.ch

About the Crypto Finance Group

Crypto Finance Group provides institutional and professional investors products and services with a level of quality, reliability, and security that is unique in the digital asset space today. The group provides asset management, with the first regulated asset manager for collective investments for crypto asset funds authorised by FINMA; brokerage services for 24/7 crypto asset trading as a FINMA-licensed securities firm; and crypto asset storage infrastructure and tokenisation solutions. Since its founding in 2017, the group has been recognised several times, including as a Crypto Valley Top 50 blockchain company, Top 100 Swiss Start-up, and 2019 Swiss FinTech Award winner.

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About Tezos

Tezos is smart money, redefining what it means to hold and exchange value in a digitally connected world. A self-upgradable and energy-efficient blockchain with a proven track record, Tezos seamlessly adopts tomorrow's innovations without network disruptions today. For more information, please visit tezos.com

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