

FOR IMMEDIATE RELEASE

SINGAPORE FINTECH COMPANY, STACS, CO-DEVELOPS BLOCKCHAIN PLATFORM WITH EFG BANK

- ***Project was awarded the Financial Sector Technology & Innovation (FSTI) Proof of Concept Grant by MAS***

Singapore, Hong Kong, 14 October 2020 – Hashstacs Pte Ltd (also known as “STACS”), a Singapore FinTech company focusing on Blockchain technology solutions for financial institutions, announced its partnership with EFG Bank (“EFG”) to co-develop a Blockchain platform that will enhance and simplify the processes of structured products.

“Project Nathan – Smart Structured Products”, a collaboration between STACS and EFG, uses Distributed Ledger Technology (DLT) to automate and manage the entire lifecycle of a structured product. The Nathan platform comprises the underlying STACS Blockchain and smart contracts, and a business application with an intuitive user interface.

For this project, STACS was awarded the Financial Sector Technology and Innovation (FSTI) Proof of Concept (POC) grant on 2 March 2020, under the Financial Sector Development Fund administered by Monetary Authority of Singapore (“MAS”), which provides funding support for experimentation, development and dissemination of nascent innovative technologies in the financial services sector.

Project Nathan achieved many milestones through close collaboration work between STACS and EFG. It is currently in its first phase, where STACS worked with EFG to remodel the workflows involved in a structured product transaction, facilitated the internal efficiencies between various EFG departments involved in structured product transactions, as well as looked at the usage of smart contracts to automate aspects of trade inception and trade servicing.

Mr Benjamin Soh, Managing Director of STACS, said: “Tapping on the success of Phase 1 of Project Nathan, we are now able to proceed with further phases of commercialisation for the Nathan Platform, and look towards further rollout of our digitalisation initiatives towards the wider industry.”

Mr Ivan Ferraroni, Head of Global Markets Asia of EFG said, “Participating in this MAS funded initiative was an exciting experience for EFG and our team members. This is in line with our efforts to change the speed and scope of digitalisation in our business. Working with STACS has been very smooth and seamless, and we certainly managed to learn from each other. The project is innovative, demonstrates significant efficiency gains and can be extended to other asset classes in the future.”

Codeveloping Blockchain Use cases with market participants

With recent trends of blockchain adoption in the capital markets, STACS serves as a complete solutions partner. By co-developing a Blockchain platform with EFG, STACS has provided a model for market participants, providing them a solution for industry pain-points highlighted by the participants. STACS also provides a full suite of platforms covering different services in various live implementations with multiple stock exchanges and commercial banks in both the EU and Asia.

“Project Nathan demonstrates the commitment of STACS as an innovative fintech development company to help financial institutions like EFG Bank to embrace digitalisation and seek new opportunities. This is an exciting time in the FinTech world as we see a growing number of institutions looking at Blockchain, and EFG has taken the lead to adopt this innovative approach to structured products. Adoption of new technologies by financial institutions will enable them to reap the benefits of reducing costs and improve efficiencies,” added Mr Benjamin Soh.

PRESS RELEASE

About STACS

Hashstacs Pte Ltd or “STACS” is a Singapore fintech development company providing ready platforms that make global markets simpler for financial institutions. STACS is leading the way forward by digitalizing assets, processes and documents using next generation blockchain-based technology. Its clients and partners include investment banks, stock exchanges, custodian banks, asset managers and private banks. STACS is a recipient of the MAS FSTI POC grant, and a technology participant of the MAS Project Ubin.

About EFG

EFG International is a global private banking group offering private banking and asset management services and is headquartered in Zurich. EFG International's group of private banking businesses operates in around 40 locations worldwide. Its registered shares (EFGN) are listed on the SIX Swiss Exchange.

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