



Release

Hong Kong, Singapore

18 May 2021

Deutsche Bank and Singapore fintech STACS complete ‘bond in a box’ proof-of-concept on the use of DLT for digital assets and sustainability-linked bonds

Industry participants include UBS, Malaysia National Stock Exchange Bursa Malaysia and Union Bank of the Philippines (UnionBank)

Deutsche Bank Securities Services in Singapore and Hashstacs Pte Ltd (‘STACS’) today announced the completion of their proof-of-concept (‘POC’) referred to as “Project Benja”. Set in the context of tokenized securities in the securities market, the teams worked on digital assets interoperability across platforms and related custody, digital securities and cash delivery-versus-payment practice, distributed ledger technology (‘DLT’) to traditional systems connectivity, operating model evolution and smart contract templates including those involving sustainability-linked digital bonds.

STACS, in collaboration with Deutsche Bank Securities Services, was awarded the POC grant on 29 October 2020, which provides funding support for experimentation, development and dissemination of nascent innovative technologies in the financial services sector. The POC grant is part of the Financial Sector Technology and Innovation (‘FSTI’) scheme under the Financial Sector Development Fund administered by Monetary Authority of Singapore (‘MAS’).

Deutsche Bank’s domain expertise and the respective teams’ technical designs were combined with STACS’ live DLT platform which allows for end-to-end bonds lifecycle management. The POC’s results were subsequently tested with industry participants – UBS, Malaysia National Stock Exchange Bursa Malaysia, and Union Bank of the Philippines (UnionBank) whose perspectives enriched the POC with more holistic assessments.

Through their involvement, Deutsche Bank and STACS were able to remodel and optimize the workflows involved to create a “Bond in a Box” DLT platform, unlocking new efficiencies with rapid smart contracts issuances, tested integration with payment modes like UBIN and Diem (Libra), digital custody and asset

servicing, and Environmental, Social, and Governance (ESG) financing transparency needs.

Anand Rengarajan, Asia Pacific Head of Securities Services at Deutsche Bank, said: “We are pleased with the results of this POC. With innovation at the forefront of our strategy, it is important to us to actively contribute to, and participate in the future of capital markets from a post-trade servicing perspective. This POC allowed us to assess the practical handling of tokenized assets, as well as the opportunities and challenges that could arise from their commercialization in Singapore, and potentially in other markets.”

Kamran Khan, APAC Head of ESG at Deutsche Bank, said: “Data transparency, reliability and security are corner stones of the emerging ESG capital market. This cutting-edge ‘bond in a box’ POC successfully explored the synergies between Fintech and ESG, using distributed ledger and smart contracts capabilities with cross-platform interoperability for ESG-compliant digital securities.”

Benjamin Soh, Managing Director at STACS, said: “We are excited to have taken the first step towards turning a proof-of-concept to a proof-of-commercialization, through our collaboration with Deutsche Bank, and with other leading financial industry participants. In addition, with the world’s focus turning towards ESG and sustainability, we look forward to expanding our network’s efforts in the sustainability push of the next few decades, via DLT technology as the common technology infrastructural nexus.”

For further information, please contact:

[Deutsche Bank AG](#)

[Media Relations](#)

Karène Dufour

Phone: +852 2203 7846

E-mail: karene.dufour@db.com

STACS (<https://stacs.io/>)

Marketing Manager

Grace Lim

Phone: +65 8511 7770

E-mail: grace.lim@stacs.io

About Deutsche Bank

Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank is Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific.

About STACS

STACS (Hashstacs Pte Ltd) is a Singapore FinTech development company with a Vision to provide Transformative Technology for the Financial Industry, with its complete infrastructure of live institutional green and ESG-enabling platforms that make global markets simpler. STACS is leading the way forward by digitalizing assets, processes, and documents using its patent-pending STACS Blockchain technology. Its clients and partners include global banks, national stock exchanges and asset managers. STACS is The Asset Triple A Digital Awards FinTech Start-Up of 2021, an Award Winner of the Monetary Authority of Singapore (MAS) Global FinTech Innovation Challenge Awards 2020, and also a two-times awardee of the Financial Sector Technology and Innovation (FSTI) Proof of Concept (POC) grant, under the Financial Sector Development Fund administered by MAS.

This press release has been approved and/or communicated by Deutsche Bank AG or by its subsidiaries and/or affiliates ("DB"). Deutsche Bank AG is authorized under German Banking Law (competent authority: BaFin - Federal Financial Supervisory Authority) and by the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorization and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request. Securities and investment banking activities in the United States are performed by Deutsche Bank Securities Inc., member NYSE, NASD and SIPC, and its broker-dealer affiliates. Lending and other commercial banking activities in the United States are performed by Deutsche Bank AG, and its banking affiliates. Copyright (C) 2021 Deutsche Bank AG