

Press Release

Geneva & Zurich, September 17, 2021

Two associations comprising the largest banks in Switzerland will collaborate to promote a data standard for compliance

The recently created Blockchain Association for Finance (BAF) and the OpenWealth Association are working on the establishment of compliance data standards to facilitate exchanges between financial actors.

The partnership :

Administrative data exchange has been a real challenge for the financial industry for several years. With accelerated digitalization and increased demand, the implementation of this exchange process is particularly complex. A key step is the creation of industry standards.

To this end, two initiatives have been launched in recent months: the Blockchain Association for Finance (BAF) with a focus on External Asset Managers (EAM) and Trustee compliance data with custodian banks through the Wecan Comply platform, and the OpenWealth Association (OWA), an initiative founded by its early members and orchestrated by Synpulse which focusing on portfolio and transactional data, as well private client compliance data shared between EAM portfolio management systems and banks.

The two associations regrouping several private banks, cantonal banks, EAM and some technological companies have decided to join forces to implement a common KYC standard and support its adoption by the financial sector. OWA is developing a highly secure, platform agnostic Open API standard for wealth management use cases with the current focus on EAM connectivity. On the other hand, Wecan Group provides a technological solution to transmit the data in a very secure way while bringing full auditability through the use of a private blockchain.

Both associations will also collaborate on existing standards developed by the associations. The implementation of the KY-EAM and KY-Trustee developed by the BAF through the Wecan Comply solution may then be included in the APIs developed by OWA. BAF will support OWA's portfolio and security trading data standard. Both associations will become formal partners of each other.

Wecan, the scale-up behind the Wecan Comply solution and the central partner for BAF, will also join OWA as a regular association member to work on topics such as the implementation of KY-EAM and KY-Trustee in the OWA standard. The importance of a market standard for compliance is increasing since the new FinIA regulation. KY-EAM is already operational on Wecan Comply and the KY-Trustee will be implemented in 2022. The OWA KYC and customer onboarding API is currently in specification phase and will be published in Q1 2022.

Raphael Bianchi, president of OWA and Synpulse CEO Switzerland: *“The OpenWealth Association and BAF have a common goal to standardize the data exchange in the wealth management industry, a partnership between the two association is the natural move to speed-up that process ” Simon Alioth, vice-president of OWA and Head Ecosystem and Platform Banking at Synpulse is adding to that: “As the OpenWealth Association is currently working on the customer management and KYC standard we are looking forward to join forces with BAF and Wecan to get a fast industry wide acceptance and operationalization of the resulting common data standard for compliance. ”*

Blockchain Association for Finance (BAF) :*“The active cooperation of financial players in favor of the standardisation of the data requirements deriving from the regulatory duties is a new trend, and a huge step forward for the Swiss financial place. Not only will it ensure a high level of global compliance as the rules will be interpreted and applied the same way across the industry, but it will also allow for releasing pressure on margins by reducing the costs of low added-value processes. BAF warmly welcomes this new partnership with OWA which will undoubtedly pave the way to a fruitful cooperation in this direction.”*

About the Blockchain Association for Finance:

The Blockchain Association for Finance (BAF) is an independent non-profit organisation based in Zurich, Switzerland, that brings together Banks and External Asset Managers to improve compliance and administrative exchanges thanks to technology.

BAF’s mission is to provide governance and management rules for a blockchain-based platform (Wecan Comply - www.wecancomply.com), aiming at simplifying the sharing of information among, on the one side, banks and, on the other side, external asset managers.

At a future stage, the platform may also aim at simplifying the sharing of information among all financial services providers, other financial intermediaries, auditors and supervisory authorities. Wecan Comply platform’s long-term viability and its sustainability are ensured by the BAF.

List of current members: **Banque Pictet & Cie SA, Bank Lombard Odier & Co. Ltd, Edmond de Rothschild (Suisse) SA, Hyposwiss Private Bank Geneve SA, Gonet & Cie SA, Sygnum Bank, Reyl & Cie SA, Banque Cramer & Cie SA, Mirabaud & Cie SA, Banque Internationale à Luxembourg (Suisse) SA, Pleion SA, Capitalium Advisors SA, Bedrock SA, Fransad Gestion SA, OLZ AG, Stanhope Capital, Alliance of Swiss Wealth Managers.**

About OpenWealth Association:

The OpenWealth Association's vision is to define, maintain and operationalize the Open API standard for a global wealth management community.

The OpenWealth Association's mission is to strengthen Switzerland as a financial hub and innovation centre by connecting financial institutions, WealthTechs and other service providers, and by setting the Open API standard for a global wealth management community. Furthermore, the association aims to foster the exchange of expertise among its members and with third parties, as well as to cooperate with organizations of similar nature in Switzerland and abroad (e.g. SFTI).

List of current members: **Credit Suisse, LGT Bank, St.Galler Kantonalbank, Zürcher Kantonalbank, SIX, Alphasys, Assetmax, Etops, Wealtharc, OnePM, ndgit, Investment Navigator, Aixigo, PSplus, Divizend, Altoo, Luxhub, Nextway, BMPI, Indigita, United Signals, CSL Corporate Services, Investify Tech, PSS, Synpulse and Swiss Fintech Innovations.**

End of the press release

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For more information, visit www.BlockchainAssociationforFinance.org

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For more information, visit <https://openwealth.ch>