



THIS ARTICLE COVERS

Financial services IT ➡

RELATED TOPICS

Healthcare IT

Charity IT

Business services IT

Government & public sector IT

Leisure & hospitality IT

Manufacturing IT

Related Content

Santander uses blockchain for international payments
– ComputerWeekly

Want to adopt Blockchain? Better start playing, says ...
– ComputerWeekly

IBM open sources Blockchain to help developers build ...
– ComputerWeekly

Latest News

Elizabeth Denham to start as UK information commissioner on 18 July 2016

HMRC needs to win public trust over digital services, says NAO

Tech industry welcomes Microsoft victory in data access case

[View All News](#)

Latest Blog Posts

Wild Pokémon appear in Computer Weekly office
– Downtime

company to explore the potential of blockchain.

Together with fellow Dane, cryptocurrency payment facilitator Coinify, Nets has launched a blockchain development laboratory to identify the technology's business opportunities. The complementary expertise of the two organisations will help put theory into practice.

DOWNLOAD THIS FREE GUIDE

Your exclusive guide to CIO trends

A collection of our most popular articles for IT leaders from the first few months of 2016, including: - Corporate giants recruit digitally-minded outsiders to drive transformation - Analytics platforms to drive strategy in 2016 - Next generation: The changing role of IT leaders.



Corporate E-mail Address:

Download Now

By submitting your email address, you agree to receive emails regarding relevant topic offers from TechTarget and its [partners](#). You can withdraw your consent at any time. Contact [TechTarget](#) at 275 Grove Street, Newton, MA.

You also agree that your personal information may be transferred and processed in the United States, and that you have read and agree to the [Terms of Use](#) and the [Privacy Policy](#).



“We provide usage cases and build proof-of-concepts together with Coinify and our customers,” said Jan Plenge, senior vice-president at Nets. “Tech teams from both companies work together. We will learn more about blockchain from Coinify and they will learn more about the financial technology behind digital payments.”

The first goal of the development lab is to tap into blockchain technology

[View All Blogs](#)

Download Computer Weekly



IN THE CURRENT ISSUE:

- **For IBM, the answer is Watson. But what is the question?**
- **Barclays banks on agile and DevOps to tackle competitive threats in fintech**
- **CIO interview: Poli Avramidis, the General Council of the Bar**

[Download Current Issue](#)

to build proof-of-concepts for potential future products and services. The main focus is on concepts relevant to Nets' customers and business such as payments, identification and asset management.

Plenge said it is too early to talk about specific projects, but he expects the first proof-of-concepts to be revealed this autumn.

“We realise there is still a long way to go before blockchain technology is mature enough [for wider use], so at this point we are trying to better understand when and how to use it,” he said.

The lab works virtually to allow cross-border collaboration between Nets, which has 2,500 staff across the Nordic and Baltic regions, and Coinify's operation in Denmark. The partners also plan to bring in external consultants to take part in the development projects.

“Our blockchain development lab aims to bridge the gap [between banks and the blockchain industry] by connecting them with the leading blockchain experts who understand both worlds,” said Coinify CEO Mark Højgaard. “We want to give any financial institution out there an opportunity to explore how they can benefit from blockchain technology.”

Read more about blockchain

- Banks [could be putting blockchain under the microscope](#) in a lab environment for the next 10 years, according to Forrester.
- Blockchain, the distributed ledger technology behind bitcoin, is both a threat and an opportunity for financial services – and [banks are taking it very seriously](#).
- A panel of financial services experts [discussed adoption of blockchain technologies](#) at the Innovate Finance 2016 Summit.

Blockchain is currently best known as the technology underpinning

SEARCHDATACENTER.COM
Expert 2016 IT interview guide
Prep yourself for common System, Cloud, Exchange and Windows admin interview questions to ensure job success in 2016.
Your Guide to Nailing IT Interviews in 2016
[Download Now](#)

cryptocurrency bitcoin, but its capability to act as a [real-time, encrypted distributed ledger](#) for various transaction data has attracted significant interest from the financial services industry. Instead of residing on a single server, a blockchain ledger is distributed among a network of computers, making it hard for hackers to access.

“You get a technology that is tamper-proof, which of course is very important in the financial industry,” said Plenge. “It is also interesting that the technology is distributed. This sits very well in the global world and makes it easier for people to do business across borders. That is why a lot of our colleagues, ourselves included, find it interesting.”

Nets and Coinify’s development lab joins a growing number of blockchain initiatives around the world. Most notably, [fintech startup R3](#) has attracted [more than 40 banks](#) (including Barclays and Royal Bank of Scotland in the UK and SEB, Danske Bank and Nordea in the Nordics) to become members of its blockchain consortium, which researches distributed ledger technologies.

“The interest in blockchain has clearly increased in the Danish financial environment during the last six months – just like in the rest of the Nordics and the big markets abroad,” said [Michael Juul Rugaard](#), partner at Nordic fintech consultant [Norfico](#). “That said, it is still very early days when it comes to concrete blockchain solutions.”

Businesses may need to wait even longer for blockchain to mature into a mainstream technology. Forrester Research predicts that its widespread adoption in the financial services industry could still take [the best part of a decade](#).

CW+
Features



E-Zine

[IBM's Watson gets to work](#)



E-Handbook

[Middle East IT Priorities 2016](#)

Enjoy the benefits of

E-Handbook



➤ Read more on IT for financial services

ALL



NEWS

IN DEPTH

OPINION

VIDEOS

**Challenger bank Starling
gets UK banking licence**

**Biometrics on payments
devices safe, say three-
quarters of consumers**

**UK retail banks could get
Google-like legacy IT
replacement**

**Was that it? Business as
usual for fintechs after
Brexit vote**

Load More

 **0 comments**

Oldest ▼

Share your comment

☒ Send me notifications when other members comment.

Register or Login

E-Mail

email@techtarget.com

Username / Password

Username

Password

Comment

By submitting you agree to receive email from TechTarget and its partners. If you reside outside of the United States, you consent to having your personal data transferred to and processed in the United States. [Privacy](#)

-ADS BY GOOGLE

El Capitan running slow?

macpaw.com/CleanMyMac3

That's easy to fix. Follow these 5 steps and speed up your Mac now!



Latest TechTarget resources

CIO

SECURITY

NETWORKING

DATA CENTER

SearchCIO



Blockchain market outlook: Hype vs. reality

There are predictions that the



Google snaps up startup in push to master computer vision

The future of computer vision looks

blockchain market will change the nature of business transactions. But how much of that is hype? ...

bright following a string of tech acquisitions in the field, most recently by Google. Also in...

[About Us](#)

[Contact Us](#)

[Privacy Policy](#)

[Our Use of Cookies](#)

[Videos](#)

[Photo Stories](#)

[Guides](#)

[Advertisers](#)

[Business Partners](#)

[Media Kit](#)

[Corporate Site](#)

[Experts](#)

[Reprints](#)

[Archive](#)

[Site Map](#)

[Events](#)

[E-Products](#)