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Six Global Banks Take Lead in Standardizing Global Payments on a Blockchain

Starting a modern payments network underpinned by Ripple and supported by rules and governance for global settlement.



Avi Mizrahi | News

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Sunday, 25/09/2016|13:45 GMT

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Photo: Bloomberg

Ripple, which earlier this month completed a \$55 million Series B financing round (<http://www.financemagnates.com/cryptocurrency/news/ripple-raises-55-million-in-series-b-funding-round-adds-several-new-banks/>), has announced that a number of global banks are joining forces to establish the first interbank group for global payments based on distributed ledger (blockchain) financial technology.

Bank of America Merrill Lynch, Santander, UniCredit, Standard Chartered, Westpac Banking Corporation, and Royal Bank of Canada are the founding members of the organization, known as the Global Payments Steering Group (GPSG).

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Chris Larsen, CEO & co-founder, Ripple

"Today, people expect money to move at the speed of the Internet. That's why we're working with these top banks to address the need for faster cross-border payments," said Ripple CEO and co-founder Chris Larsen. "The work of GPSG, a new global interbank network, will give financial institutions and their customers the ability to make new types of payments at mass scale."

"The creation of GPSG is significant because this represents the first time that major banks have formulated policies to govern the transfer of money across borders using blockchain," added Donald Donahue, Chairman of GPSG and former President and CEO of The Depository Trust & Clearing Corporation (DTCC). "I'm very excited to be a part of this group of forward-looking leaders who are building the payments network of the future today."

Julio Faura, Head of R&D at Santander, commented: "It's time for banks to push on and move from discussing the potential benefits of blockchain, to making them a reality. As ever, the devil is in the details. We are joining the GPSG in order to contribute to the definition of the standards

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and processes which the industry now needs in order to move ahead and build better payments networks.”

Mike Baldwin, Head of Transactional Solutions, Global Transactional Services at Westpac Institutional Bank explained: “A common set of standards and protocols is critical for the integrity of any platform that transfers money across borders. This is an important milestone for banks to embrace distributed ledgers in the move from proof-of-concept to commercial-ready solutions.”

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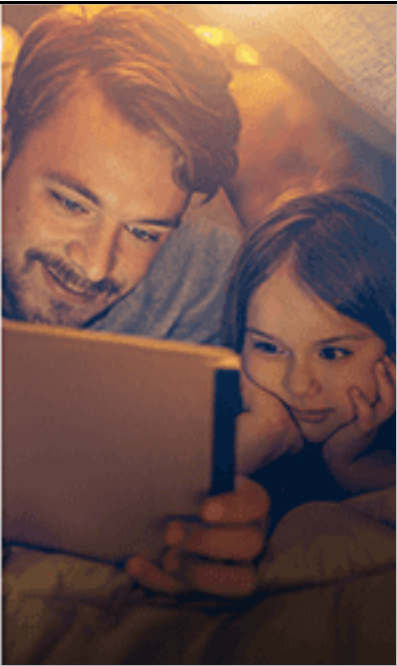

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