

PRESS RELEASE

Paris, 19<sup>th</sup> May 2017

## Euro Banking Association paper analyses cryptotechnologies in international payments

The Euro Banking Association today issued a new information paper looking into potential benefits and use cases of cryptotechnologies in the context of international payments and more specifically correspondent banking practices. *Cryptotechnologies in international payments* was delivered by the EBA's Cryptotechnologies Working Group, which brings together experts from EBA member organisations to explore promising business models for distributed ledger technology in relation to payments and transaction banking.

*"Having analysed the value that cryptotechnologies could bring to supply chain finance processes, we felt that international payments was another area that could strongly benefit from the use of this technology,"*

said José Vicente, Deputy Manager in the Marketing Department (Cards and Payments Unit) at Banco Comercial Português, and Chair of the EBA's Working Group on Cryptotechnologies Working Group.

*"Our information paper shows how this technology could support industry players in meeting user expectations regarding speed, transparency and cost. We strongly believe that collaborative initiatives in this area, in particular, could unlock significant value for payment service providers and their customers."*

The EBA analysis explores the opportunities that distributed ledger technology holds for payment service providers in terms of lowering operating costs, modernising the international payments value chain and maintaining compliance with key regulatory requirements in markets around the world. The paper further covers specific use cases, such as distributed KYC registries and low-value P2P/B2C payments. The EBA's Cryptotechnologies Working Group will continue to work on the topic of international payments: an evaluation of implementation scenarios in international payments and the exploration of security issues in the use of cryptotechnologies are next on the agenda of the group.

The information paper *Cryptotechnologies in international payments* is available for download at:

<https://www.abe-eba.eu/downloads/thought-leadership/EBA-Cryptotechnologies-in-international-payments-March-2017.pdf>

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## **About the Euro Banking Association (EBA)**

The Euro Banking Association (EBA) is a practitioners' body for banks and other service providers supporting a pan-European vision for payments.

The mission of the EBA is to provide payment professionals with a country-neutral forum for driving and contributing to the delivery of pan-European co-operative payment initiatives and business practices.

The EBA membership includes over 180 institutions from across Europe and beyond.

For additional information about the Euro Banking Association, please visit [www.abe-eba.eu](http://www.abe-eba.eu) or follow us on [www.linkedin.com/company/euro-banking-association](http://www.linkedin.com/company/euro-banking-association) or [www.twitter.com/EBA\\_Association](http://www.twitter.com/EBA_Association).