

Press release

InCore Bank launches access to digital assets



Zurich/Schlieren, 29 May 2020 – The Swiss Financial Market Supervisory Authority FINMA has authorized the transaction bank InCore Bank to trade, hold, transfer and generate (tokenize) digital assets. This makes InCore Bank the first Swiss business-to-business bank to offer financial service providers and institutions worldwide easy and secure access to a new and forward-looking asset class. Maerki Baumann is the first customer bank to be ready for launch.

The Swiss Financial Market Supervisory Authority FINMA has authorized InCore Bank AG, headquartered in Zurich-Schlieren, to expand its range of services with immediate effect to include brokerage, custody, transfer and generation of digital assets. InCore Bank is thus the first traditional Swiss business-to-business bank positioned in this new digital asset class. Financial service providers and institutions worldwide can rely on InCore Bank without concerns about possible conflicts of interest, as the renowned service organization does not provide services to end customers.

Digital assets

As digital assets, crypto-currencies are a valuable extension of modern asset management and will become an indispensable payment and investment value in the future. In addition, other, previously "non-bankable" assets can also be represented as digital assets by means of security tokens. As this area will increase enormously in importance, InCore Bank is proud to play a pioneering role in this field.

As an established transaction bank in Switzerland, InCore Bank benefits from long-term experience in banking and in-depth knowledge of applicable regulations and processes. It thus offers financial service providers and institutions a secure access to the world of digital assets. «Our clients benefit from the expansion into this new asset class at a stroke, without the need to invest in infrastructure and new processes themselves. This while maintaining our customary safety standards. This is how we bridge to traditional asset classes», states Mark Dambacher, CEO of InCore Bank.

Uniting the old and the new world

InCore Bank has a well-established team of banking and compliance experts who are able to serve both worlds - traditional and digital asset classes - and offer their clients a full range of services from one source. «Since the digital assets are entirely integrated into the core banking system, the end customers benefit from a user experience ranging from e-banking to asset reporting, as they are used to in the traditional banking world», explains Mark Dambacher.

New division Digital Services

In recent months, the newly formed «Digital Services» division of InCore Bank has built up the strategic project to introduce these new services. «We guarantee a full segregation of crypto client assets on individual wallets, whereby no additional capital requirement of the client bank is required.», explains Daniel Blatter, Head of Digital Services. InCore Bank also relies on well-proven solutions in the area of digital assets and is therefore cooperating with major partners from the crypto sector, in particular with the Swiss company Crypto Finance AG.

CEO & founder of Crypto Finance AG, Jan Brzezek, notes: «We are convinced it is only a matter of time before Bitcoin is part of a bank's standard product portfolio. InCore Bank took an early and consistent approach to this topic, and we were immediately able to implement our brokerage and custody infrastructure. For this reason, InCore Bank is now in the strong position as the first transaction bank to offer its customers this access quickly and easily.»

Maerki Baumann & Co. AG is the first client

As its first client in the area of digital asset classes, InCore Bank was able to acquire the long-standing client bank Maerki Baumann & Co. AG, whose parent company holds a stake in InCore Bank. «The services offered by InCore Bank fit very well with our crypto strategy, which aims to add digital assets to our private banking services. The successful cooperation with InCore Bank enables us to fully concentrate on our core competencies of investment advisory and asset management by outsourcing crypto trading and crypto custody services», explains Stephan Zwahlen, CEO of Maerki Baumann & Co AG.

The new digital asset classes are accessible to all financial service providers and institutions – even to those who are not on the InCore banking platform as outsourcing or transaction banking clients.

Creating digital assets

After launching services in the area of crypto currencies, Following the launch of services in the field of crypto currencies, InCore Bank will expand the brokerage, custody and transfer services to security tokens in a next step. In cooperation with its partner inacta AG, an independent Swiss IT consulting firm for information management and crypto assets, it is developing further services in the area of tokenization of assets. With the Security Token Services from InCore Bank, companies will be able to manage their securities more easily and cost-effectively and raise new capital. Here too, InCore Bank offers the full range of services from issuance, distribution, brokerage and storage.

About InCore Bank

InCore Bank is a one-stop business-to-business transaction bank, founded in 2007, providing banks, security dealers, asset managers and fintech companies with first-class transaction banking and outsourcing services. As a Swiss corporation with a banking and securities dealer license, InCore Bank offers a comprehensive and modular range of services covering transaction banking for traditional and digital assets, business process outsourcing (middle and back-office activities) as well as outsourcing of banking IT solutions, compliance and other services. This offering allows financial institutions to reduce complexity and focus on their core business.

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