

CNMV, BME AND FINANCIAL INSTITUTIONS JOIN FORCES TO INNOVATE WITH BLOCKCHAIN TECHNOLOGY

25 June 2018

- The pilot test conducted has shown that it is possible to reduce by more than 70% the time needed to register the issuing of warrants, thus improving efficiency and ensuring the security of the process
- Banco Santander, BBVA, BNP Paribas, CaixaBank, Commerzbank and Société Générale have collaborated with CNMV and BME to carry out this initiative

The Spanish National Securities Market Commission (CNMV), BME and a group of financial institutions formed by Banco Santander, BBVA, BNP Paribas, CaixaBank, Commerzbank and Société Générale, have been collaborating over the past year on a project called Fast Track Listing (FTL), which is based on blockchain technology.

The objective has been to simplify processes and reduce the amount of time needed to register issuances. It has been proven that the use of blockchain technology can improve efficiency in terms of time and resources, as well as increase the security and traceability of processes.

The project, which is being developed on a collaborative basis, has included the completion of a proof-of-concept test which has been carried out successfully and consisted of the registration of an issuance of warrants. This test has proved that it is possible to execute the process in 48 hours compared with an average time frame of more than a week (a reduction of over 70%), thanks to the connection of all the systems, automatic validation of requirements and their transparency.

After obtaining such good results, CNMV has decided to continue exploring the possible uses of this technology in its processes and carry on with the project. BME and all the national warrant issuers (BBVA, CaixaBank and Banco Santander), as well as international warrant issuers (BNP Paribas, Commerzbank and Société Générale), are also actively contributing to this project.

For further information:

BME

comunicacioncorporativa@grupobme.es / +34 91 5891407

CNMV

comunicacion@cnmv.es / +34 91 5851530