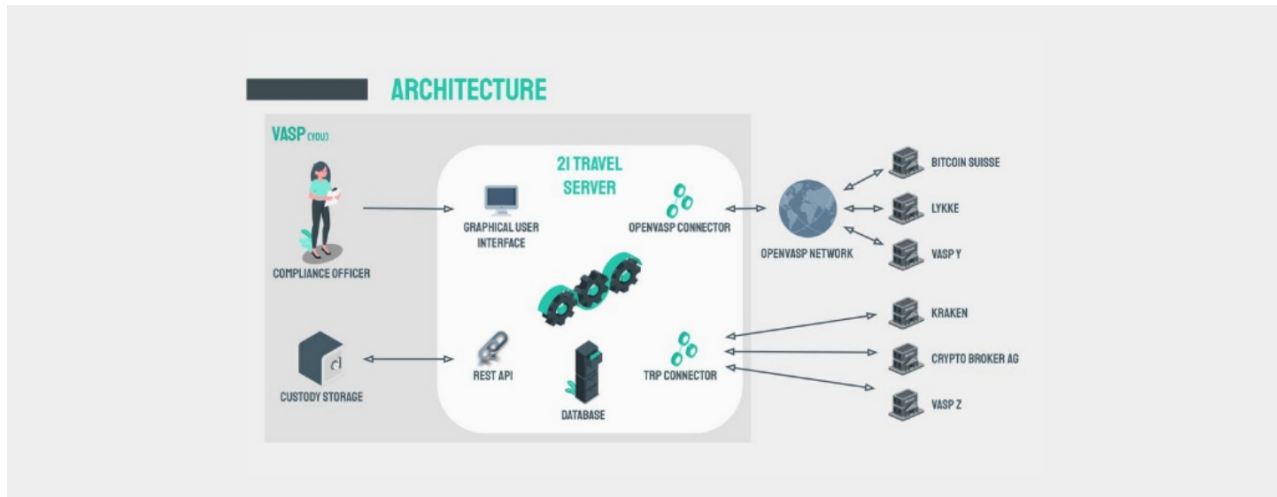


Swiss 21 Analytics Completes First Automated and Compliant Bitcoin Transaction

fintechnews.ch/blockchain_bitcoin/swiss-financial-intermediaries-successfully-complete-first-automated-and-compliant-bitcoin-transaction/38328/

By Fintechnews
Switzerland

August 21, 2020



The virtual asset technology software specialist 21 Analytics has enabled what they claim to be the first automated crypto asset transaction that is compliant with the Anti-Money Laundering Ordinance of the Swiss Financial Market Supervisory Authority (FINMA).

The successful bitcoin transaction took place between two financial intermediaries in Switzerland namely Crypto Finance and Mt Pelerin.

The software released recently by the Swiss startup enables financial intermediaries and other virtual asset service providers (VASPs) to implement the FATF Travel Rule in compliance with FINMA's regulations over the OpenVASP Protocol and the Travel Rule Protocol (TRP).

As with standard bank transfers, when making a crypto asset transaction with the software, financial intermediaries now exchange data that identify both the originator and the beneficiary of the transaction. This serves to combat money laundering and terrorist financing.

Crypto Finance AG CEO, Jan Brzezek, explains,

“The global adoption of crypto assets requires an international standard as well as the technology and processes to comply with it. We are pleased that this could be implemented in record time. All players now have the legal certainty they need in order for crypto assets to become an important alternative asset class.”



21 Analytics CEO, Lucas Betschart, comments:

“The speedy implementation of the FATF Travel Rule by financial intermediaries demonstrates the competence with which the Swiss Crypto Ecosystem is taking the lead.”

Earlier this month, 21 Analytics along with 3 other newcomers, were featured on the Swiss Fintech Startup Map that was updated and released in time for the Swiss National Day.

Jan Brzezek



Lucas Betschart