

Press release

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Deloitte showcases integration of Ripple technology into Temenos T24 allowing real-time international payments

Barcelona 20 May 2016: New payment technology is transforming financial systems by allowing direct bank-to-bank settlements in real time, even for international transfers.

This week, Deloitte presented a pioneer project at the Temenos Community Forum 2016 in Barcelona: full integration with the Ripple protocol and the Temenos Core Banking Software using the Bluzelle Altitude Gateway technology.

“There is an enormous potential for banks to leverage disruptive technologies to make their existing payment processes faster, cheaper, and more secure. Innovative financial institutions are aware of this and are looking for ways to integrate their core systems with disruptive technologies such as distributed ledgers or blockchain,” explained Patrick Laurent, Partner and Technology Leader at Deloitte

Deloitte is looking to combine core banking systems with Fintech to open the door for brand new opportunities, and brings the right players together to show the immense possibilities in this area. Deloitte worked on this pioneer integration project with Bluzelle—a licensed, software company based in Canada and Singapore—which builds blockchain and distributed ledger solutions for the financial industry.

Fintech disruption at work

Temenos develops software for the financial industry, while Ripple technology is an open-source system based on Internet protocols, permitting domestic and international payments in any combination of currencies to be settled directly between the parties without the need for central clearing houses or correspondent banks.

The overall objective of the Ripple integration is to enable financial institutions to send payments, either in local or foreign currency, in real-time without relying on intermediary banking relationships. This dramatically changes the way international payments are being managed and processed, as Ripple technology reduces fees, transaction times, and the need for liquidity.

“Banks have undergone an important technological transformation over the past years. We are now seeing a disrupted marketplace with new market entrants and an array of innovative technologies. The new-generation customer is now driving change

in banking and soon he will no longer accept to wait for three days for an international payment to go through,” says Patrick Laurent.

The European Payments Council are expected to develop a scheme for instant payments in euro by November 2016 and implement it by November 2017, based on SEPA CT (Single Euro Payments Area - Credit Transfer), and available for all payment service providers in Europe.

“This integration is a great translation of our strategy to make blockchain real for our clients. Connecting the right blockchain-based solutions to core platforms is critical to harvest the benefits of distributed ledgers to generate cost efficiencies and new business opportunities,” concludes Eric Piscini, Deloitte Global Blockchain Leader.

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