

R3's distributed ledger initiative adds 13 additional bank members

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Financial innovation firm R3 today announced that an additional 13 of the world's leading banks have joined its partnership to design and apply distributed ledger technologies to global financial markets. The news comes two weeks after R3 and nine initial member banks publicly announced the formation of their distributed ledger initiative.

This addition, which takes the total number of banks collaborating on the project to 22, includes Bank of America, Bank of New York Mellon, Mitsubishi UFJ Financial Group, Citi, Commerzbank, Deutsche Bank, HSBC, Morgan Stanley, National Australia Bank, Royal Bank of Canada, SEB, Societe Generale and Toronto-Dominion Bank.

These institutions will join Barclays, BBVA, Commonwealth Bank of Australia, Credit Suisse, Goldman Sachs, J.P. Morgan, Royal Bank of Scotland, State Street and UBS in developing commercial applications for this emerging technology in the global financial services industry. The project will also seek to establish consistent standards and protocols for the technology in order to facilitate broader adoption and gain a network effect.

"The addition of this new group of banks demonstrates widespread support for innovative distributed ledger solutions across the global financial services community, and we're delighted to have them on board," says David Rutter, CEO of R3. "We have placed an emphasis on working with the market from day one, and our partners recognise that a collaborative model is the best way to quickly, efficiently and cost-effectively deliver these new technologies to global financial markets."

The group will collaborate on research, experimentation, design, and engineering to help advance state-of-the-art enterprise-scale shared ledger solutions to meet banking requirements for security, reliability, performance, scalability, and audit. R3 and its bank partners will establish joint working groups to lead these efforts, which will leverage the R3 team as well as experts within the partner banks. The group will work within a collaborative lab environment or "sandbox" to test and validate distributed ledger prototypes and protocols.

"This is an exciting partnership, and we're very pleased to be involved," said Niall Cameron, Head of Markets, EMEA at HSBC. "Innovative, open-source developments like distributed ledger technology require expertise to deliver but have huge potential, offering banks and their clients the prospect of enhanced security, lower costs and improved error reduction."

"Our clients deserve a banking experience that comes with enhanced security, low costs and minimal errors," said Mr. Satoshi Murabayashi, CIO, in charge of digital innovation, at Mitsubishi UFJ Financial Group (MUFG). "In putting together this partnership, R3 is committing its own expertise and leveraging the combined resources of all of our partners to deliver a distributed ledger solution that could help our clients realize that experience. We're excited to be a part of the team."

The 22 bank partners represent a broad spectrum of companies – drawn from around the world – with expertise covering sales and trading, retail, payments, trade finance, corporate banking, wealth and asset management, and custody services. As part of this initiative, they will make available their own internal resources to help design and develop a financial-grade distributed ledger solution incorporating various open source technologies and standards.

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