

## **DBS to launch full-service digital exchange - providing tokenisation, trading and custody ecosystem for digital assets**

*Singapore Exchange to take a stake in the DBS Digital Exchange*

**Singapore, 10 Dec 2020** – DBS today announced that it will set up a digital exchange, enabling Institutional Investors and Accredited Investors to tap into a fully integrated tokenisation, trading and custody ecosystem for digital assets.

With the DBS Digital Exchange, DBS will leverage blockchain technology to provide an ecosystem for fund raising through asset tokenisation and secondary trading of digital assets including cryptocurrencies. This includes:

- **Security Token Offerings-** A regulated platform for the issuance and trading of digital tokens backed by financial assets, such as shares in unlisted companies, bonds and private equity funds.
- **Digital Currency Exchange-** Cryptocurrency trading that will facilitate spot exchanges from fiat currencies to cryptocurrencies and vice versa. The DBS Digital Exchange will offer exchange services between four fiat currencies (SGD, USD, HKD, JPY), and four of the most established cryptocurrencies, namely Bitcoin, Ether, Bitcoin Cash and XRP.
- **Digital Custody Services-** An institution-grade digital custody solution to meet the increasing demand for secure custodial services tailored for digital assets under their prevailing regulatory standards. Leveraging on DBS' experience in providing world-class custody services for conventional assets, DBS' digital custody services provides the custody of cryptographic keys that control digital assets on behalf of clients.

The announcement follows the in-principle approval by the Monetary Authority of Singapore to recognise DBS Digital Exchange as a Recognised Market Operator<sup>1</sup>, allowing it to operate organised markets for assets such as shares, bonds and private equity funds.

It was estimated that in 2019, the global daily trading value on the world's digital exchanges ranged from USD 50 billion to USD 100 billion<sup>2</sup>.

Piyush Gupta, Group CEO, DBS, said, "The exponential pace of asset digitalisation provides immense opportunities to reshape capital markets. For Singapore to become even more competitive as a global financial hub, we have to prepare ourselves to welcome the mainstream adoption of digital assets and currency trading. DBS is committed to accelerating the development of a fully integrated ecosystem to facilitate this. We believe that this is the first of its kind integrated offering, which is differentiated in many ways."

### **Setting the DBS Digital Exchange apart**

The DBS Digital Exchange is a members-only exchange for Institutional Investors and Accredited Investors.

Members will benefit from DBS Group's deep capabilities in multiple areas. These include:

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<sup>1</sup> Read more here - <https://www.mas.gov.sg/regulation/capital-markets/approved-exchange-ae-or-recognised-market-operator-rmo-licence>

<sup>2</sup> Source – Coinmarketcap

- Deep expertise in deal origination, leadership in the capital markets space across key markets in Asia and a bank wide corporate network, which the DBS Digital Exchange can tap on as potential issuers
- Established investor base and distribution network through DBS Private Bank and DBS Vickers, enabling the DBS Digital Exchange to tap on a large and ready pool of potential investors
- Extensive experience in providing secure and reliable custodial services, which will be extended to provide institutional-grade custody for digital assets with robust cybersecurity controls
- Robust governance and controls – where proprietary artificial intelligence and machine learning solutions applied by DBS complement risk and control processes to monitor and prevent financial crime, credit risks and other potential cyber risks.
- Digital capabilities underpinned by a strong digital infrastructure to accelerate the development of a fully integrated digital asset ecosystem.

### **Singapore Exchange to take a stake in the DBS Digital Exchange**

Singapore Exchange (SGX) will take a 10% stake in the DBS Digital Exchange. Both parties will explore opportunities to deepen the liquidity, scale and growth of Singapore's capital markets in the growing area of digital assets and digital currencies.

Loh Boon Chye, CEO of SGX, said, "We are excited to apply our strengths in market infrastructure and risk management to this venture. There are significant opportunities to bring trust and efficiency in price discovery to the global digital assets space. We look forward to working closely with DBS to advance Singapore's standing as a multi-asset international financial centre."

DBS has been recognised as the World's Best Bank for the third year in a row, underscoring the bank's growing presence among banking leaders worldwide. DBS' latest global best bank accolade comes from New York-based financial publication Global Finance, which named DBS 'Best Bank in the World' for the second time in three years in its World's Best Global Banks 2020 Awards.

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### **About DBS**

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "World's Best Bank" by Euromoney, "Global Bank of the Year" by The Banker and "Best Bank in the World" by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best Digital Bank" by Euromoney. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 12 consecutive years from 2009 to 2020.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. The bank acknowledges the passion, commitment and can-do spirit in all of our 29,000 staff, representing over 40 nationalities. For more information, please visit [www.dbs.com](http://www.dbs.com).