

## Press release

# Standard Chartered joins Global Digital Finance Patron Board

**1 September 2021, Singapore** – Standard Chartered announced it has joined the Global Digital Finance (GDF) Patron Board, a unique international alliance of some of the world's most innovative cryptonatives, fintech companies and banks. The first bank to join the association as a patron member, Standard Chartered will collaborate with other members to advocate and accelerate the adoption of best practices for crypto and digital assets, through a network of strategic innovators across the digital assets value chain that develop industry and governance standards and facilitate engagements between regulators, policy makers as well as professional and industry bodies.

GDF's extensive network of members and partners complements Standard Chartered's digital assets strategy and its footprint across Asia, Africa and the Middle East, and offers a platform where industry leaders can come together to create compelling global opportunities and shape the future of digital assets.

Digital currencies will play a significant role in shaping the future of money, with the potential to tackle many inefficiencies in the financial services by addressing issues related to access, costs, fragmented liquidity, foreign exchange, and settlement risks. It can also support financial inclusion, giving the millions of unbanked around the world better and lower cost access to the global economy, supporting integrated and sustainable supply chains and creating a safer financial system.

At the same time, the role of regulators is critical to establishing a resilient regulatory framework to address critical issues such as financial crime, stability, legal rights, and consumer protection to control risks and foster innovation. Collaboration between stakeholders such as central banks, commercial banks and fintechs is thus key to driving mainstream adoption and ensuring the development of a safe and reliable investment infrastructure for institutions and professional investors who want to gain exposure to digital assets, including cryptocurrencies.

**Geoff Kot, Global Head of Financial Markets Electronic Trading & Platforms, Standard**

**Chartered**, said: “We are excited to be joining the GDF Patron Board and look forward to opportunities where we can collaborate with other global experts to support the adoption of digital assets as well as contribute, facilitate and lead the industry dialogue on digital assets standards. We believe thoughtful adoption of digital assets based on the principles of consumer protection and compliance can promote a more efficient and inclusive financial system, and banks have an ongoing responsibility to support the evolution of an open and trusted global financial architecture.”

**Lawrence Wintermeyer, Executive Co-Chair of GDF, said:** “As institutional adoption of digital assets rapidly evolves, we must ensure there is the highest level of industry-wide best practices and standards in place, aligned to emerging policy and regulation thinking and development. GDF and our members are at the forefront of creating these standards in a shared engagement forum with market participants, policymakers, and regulators. We are delighted that Standard Chartered has joined the ten members of our Patron Board setting GDF's strategic direction. Their leadership will greatly support financial institutions helping to raise the standards for custody, settlement finality, and brokerage across the crypto and digital assets landscape.”

Standard Chartered has been working with various industry partners and fintechs to develop innovative technology and facilitate industry dialogue on digital assets standards. SC Ventures, the Bank's innovation and ventures unit, partnered with Northern Trust to launch Zodia, a cryptocurrency custodian for institutional investors, which was registered with the Financial Conduct Authority this July. It also announced a partnership with BC Group in June 2021 to establish a digital asset brokerage and exchange platform for institutional and corporate clients in the UK and Europe. In addition, the Bank is an active member of various professional and industry associations, working closely with regulators to shape the industry position and manage the transition to digital currencies into the financial system.

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## **Note to editors**

### **Global Digital Finance**

Global Digital Finance (GDF) is an industry membership body that promotes the adoption of best practices for cryptoassets and digital finance technologies, through the development of conduct standards in a shared engagement forum with market participants, policymakers and regulators. Over 100 global organisations are members of GDF and over 350 industry professionals from around the world have worked on developing the GDF codes of conduct, the only global standard in this emerging sector.

### **Standard Chartered**

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

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