

# World's first crypto-currency bank: Fidor Bank AG and Kraken welcome potential partners in establishing banking platform

**+++ Aim of the initiative: to establish a banking platform for virtual currencies**

**+++ Various providers of crypto-currencies are to be aggregated as an independent company**

**+++ Open initiative intended to integrate several partners**

**+++ Interested partners are invited to inform and register at [www.cryptocurrency-bank.com](http://www.cryptocurrency-bank.com)**

Munich, 31.10.2014: Munich-based Fidor Bank AG ([www.fidor.de](http://www.fidor.de)), Germany's first Web 2.0 Bank, and Kraken are launching an initiative to establish a "specialised bank for crypto-currencies". The initiative aims to set up the world's first fully regulated and licensed financial services entity in this sector. The intention is to pool products and services from various providers of digital assets and to offer a wide range of financial products and other services related to crypto-currencies. Kraken, the leading bitcoin exchange for professionals and institutions, based in San Francisco, acts as co-creator of this initiative.

## **Fidor Bank is a banking expert in crypto-currencies**

Partnerships with Kraken, Ripple Labs, and Bitcoin.de have enabled Fidor Bank to establish itself as the innovative banking partner within the environment of crypto-currencies. These cooperations have helped Fidor Bank to develop a strong global expertise and a wide-ranging network in the community over the past few years. "As a bank regulated in Germany we are pleased to be the first point of call for this significant international initiative. Conversations with existing and potential new partners have strengthened our conviction in enabling a more focused handling of alternative currency initiatives, like bitcoin," says Matthias Kröner, CEO of Fidor Bank AG. "The aim of this initiative is to establish a specialized banking platform for crypto-currencies. Products and services from various providers of virtual assets like bitcoin (e.g. exchanges, payment, trading) are to be bundled in a kind of "crypto-currency-marketplace," continued Kröner. "We want to build a regulated and specialized banking home for entrepreneurs and retail customers who are intrigued by the idea and vision of a virtual currency system. But this, we cannot and we will not do on our own."

## **Built with purpose**

Fidor Bank will provide the regulatory expertise, core banking platform, and licenses as well as the technical basis via its IT-service subsidiary Fidor TecS AG which provides the innovative modular

banking, payment and community software program fidorOS. This platform is specially developed to provide optimal support to digital customer groups, which allows the integration of third-party offerings within the framework of an open API-based infrastructure. Kraken contributes its technological know-how in safe storage of crypto-currencies, exchange and trading capabilities as well as its broad experience and network in the crypto-currency community.

### **Partner onboarding has started**

Companies that want to join the initiative should have the necessary expertise, a professional set-up (incl. funding) and must be accepting of regulatory rules, as well as restrictions (e.g., anti-money-laundering processes, full customer authentication etc.). Interested parties can learn more about the vision, the principle idea, general conditions, partnering criteria and aims of this initiative via [www.cryptocurrency-bank.com](http://www.cryptocurrency-bank.com). All future partners are asked and very welcome to contribute by providing technical solutions, financing, and/or market know-how to this crypto-banking platform.

By December 2014, Kraken, Fidor Bank and selected partners should be taking first steps in setting up the future platform. “Due to the fact, that this is an open platform, competitive partners are invited to collaborate on this platform. It should be in the interest of all of us to create a network which is as wide as possible,” summarizes Matthias Kröner, CEO of Fidor Bank. “All partners will be shareholders of this platform, which also means that we will only kick it off with a sufficient group of partners and shareholders.”

“We are extremely excited about the opportunity to deepen our partnership with Fidor, to leverage the experience we’ve gained working together over the past year, and to benefit the broader crypto-currency community, industry and ecosystem. We hope that in opening up our relationship and expanding our circle of trust, we’ll see the industry grow, regulators become more comfortable, and other banks thaw out. I’m a strong believer in leading by example and Fidor have proven to be no different, which, in the banking world, makes them unique and sets them in a class above the rest. This is a huge leap forward for the crypto-currency movement.” Jesse Powell, CEO of Kraken adds.

### **About Fidor Bank AG:**

FIDOR Bank AG (<http://www.fidor.de>) is an internet-based direct bank licensed in Germany. The Fidor Smart current account is a primary bank account, offering a combination of a classical bank account with internet payments and innovative banking services. The services on offer to corporate clients include selected financing products and a Fidor Smart business account especially created for e-commerce

**About Kraken:**

Kraken (<http://www.kraken.com>), the leading bitcoin exchange for euro trading, offers advanced trading tools, a sophisticated user interface, robust technical security and full regulatory compliance to traders and institutions. Since its public launch on 9 September 2013, Kraken has grown to serve over 100,000 clients around the globe and is consistently rated as the top exchange due to its continued commitment to putting clients first. Kraken, based in San Francisco, combines years of experience in the virtual goods and currency markets with a highly skilled engineering team and a host of carefully cultivated banking and finance relationships.

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