

## **Fintech: Spunta, Italian banking sector's blockchain honoured by The Banker's (FT) Digital banking awards**

Prestigious international recognition for Spunta, the blockchain of the Italian banking sector, which already operates with 55 banks corresponding to the 82% of the sector in terms of employees. The Banker, a service from the Financial Times, awarded Spunta for the Technology joint venture category (see <https://digitalbankingawards.thebanker.com>). The award mentions all partners, Abi, Abi Lab, R3, Ntt Data, Sia and the banks involved in the pilot project.

Spunta has therefore been included among the world's innovation giants in banking, with BBVA, Santander, Bradesco, Standard Chartered, BNP, in a new category, Technology joint venture, appearing this year for the first time.

"Undoubtedly – The Banker says – 2020 has been a year of great change, as millions of employees and customers around the world had to make a dramatic shift from the office to home working, and commerce has been driven even further into the digital realm. Many have commented that new things – whether products, services, or ways of working – that would have taken months or years to implement under normal circumstances, or even regarded as impossible, were realised in days or weeks due to pressing necessity. During the rapid restructuring of everyday life, it has become obvious that the resources that banks across the globe have invested in digitally transforming their businesses from top to bottom over the past decade has paid off during the Covid-19 crisis".

In the analysis for the Digital banking awards, The Banker points out that "what has become clear over the years is that enterprise digital transformation is not a piecemeal endeavour – it is a wholesale and fundamental shift in mindset, as well as technology. And those institutions that are truly innovative and want to stay competitive in the future have been transforming their workforce as well as their tech stack".

### **Spunta, the most innovative joint venture in technology**

The Banker emphasizes that "collaboration is another dominant theme". A new category for technology joint ventures has therefore been added beside the fintech partnership category.

It is precisely in this new category that the acknowledgement came. "Spunta banca Dlt is a private permissioned distributed ledger technology (DLT)-based solution for the Italian interbank reconciliation process, called "spunta", which involves the whole Italian banking sector, Associazione Bancaria Italiana (ABI), its research and innovation centre ABI Lab, plus technology firms R3, SIA and NTT Data. Its transformation potential secured this project the accolade for most innovative technology joint venture".

"Transactions - as The Banker highlights - are reconciled daily, not monthly as before. In addition, the banks gain full account visibility via a dashboard. Other benefits included the robust, shared automatic matching enabled by the solution and the communication channel integrated into the application. The solution's smart contract technology also provides banks with automated feedback on their transactions. The results include lower operational risk and faster, more transparent processes, all delivered through a user-friendly interface".

### **Moving towards new applications**

Having such a node-based infrastructure available thanks to the Spunta initiative, new possible applications are being studied. Extending the use of the project in an international context is one of the perspectives. Possible other different applications within the banking ecosystem are being analysed. It is also possible to envisage the construction of nodes in other areas that would make the relationship with banks easier. Among the hypotheses, there is an experimentation aimed at defining an DLT platform that supports the dialogue between the various actors involved in the provisioning of state-guaranteed credit to businesses and citizens, giving certain implementation to the criteria established in the regulations.

Rome, August 17, 2020