

IBM Blockchain World Wire, a New Global Payment Network, to Support Payments and Foreign Exchange in More Than 50 Countries

Provides real time settlement using a variety of digital assets

SINGAPORE, March 18, 2019 /PRNewswire/ -- MONEY 20/20: IBM (NYSE: [IBM](#)) today announced IBM Blockchain World Wire, a real-time global payments network for regulated financial institutions, is officially accessible in a growing number of markets.

Designed to optimize and accelerate foreign exchange, cross border payments and remittances, World Wire is the first blockchain network of its kind to integrate payment messaging, clearing and settlement on a single unified network, while allowing participants to dynamically choose from a variety of digital assets for settlement.

"We've created a new type of payment network designed to accelerate remittances and transform cross-border payments to facilitate the movement of money in countries that need it most," said Marie Wieck, General Manager, IBM Blockchain. "By creating a network where financial institutions support multiple digital assets, we expect to spur innovation and improve financial inclusion worldwide."

Today World Wire has enabled payment locations in 72 countries, with 47 currencies and 44 banking endpoints. Local regulations will continue to guide activation, and IBM is actively growing the network with additional financial institutions globally.

World Wire provides a more straight-through model for cross border payments using the Stellar protocol that makes money transfers point-to-point in lieu of the complexities of conventional correspondent banking. It reduces intermediaries and allows users to accelerate settlement time often in seconds by transmitting monetary value in the form of digital assets, commonly known as cryptocurrencies or "stable coins." This simplified approach improves operational efficiency and liquidity management, streamlining payment reconciliation and reducing overall transaction costs for financial institutions.

The network already supports settlement using Stellar Lumens and a U.S. dollar stable coin through IBM's previously-announced collaboration with Stronghold. Pending regulatory approvals and other reviews, six international banks, including Banco Bradesco, Bank Busan, and Rizal Commercial Banking Corporation (RCBC), have signed letters of intent to issue their own stable coins on World Wire, adding Euro, Indonesian Rupiah, Philippine Peso, Korean Won and Brazilian Real stable coins to the network. IBM will continue to expand the ecosystem of settlement assets based on client demand.

"Bradesco continuously adopts innovation that enhances customer experience and improves efficiency," said Luiz Carlos Brandao Cavalcanti Junior, Innovation and Digital Channels Executive Director, Banco Bradesco. "The World Wire Network addresses both of these aspects, and therefore presents a valuable opportunity for Bradesco and its customers in Brazil."

"RCBC is pleased to be an early innovator with plans to issue our own Peso stable coin on World Wire, pending final approval from our regulators," said Manny T. Narcisco, First Senior Vice-President, RCBC. "We're focused on innovation that adds value for our customers, and World Wire presents a tremendous opportunity to transform and enhance our payment infrastructure."

World Wire is now in limited production and available in a growing number of countries. Interested organizations can learn more at <https://www.ibm.com/blockchain/solutions/world-wire>.

About IBM

IBM is recognized as the [leading enterprise blockchain provider](#). The company's research, technical and business experts have broken barriers in transaction processing speeds, developed the most advanced cryptography to secure transactions, and are contributing millions of lines of open source code to advance blockchain for businesses. IBM is the leader in open-source blockchain solutions built for the enterprise. Since 2016, IBM has worked with hundreds of clients across financial services, supply chain, government, retail, digital rights management and healthcare to implement blockchain applications, and operates a number of networks running live and in production. The cloud-based IBM Blockchain Platform delivers the end-to-end capabilities that clients need to quickly activate and successfully develop, operate, govern and secure their own business networks. IBM is an early member of Hyperledger, an open source collaborative effort created to advance cross-industry blockchain technologies. For more information about IBM Blockchain, visit <https://www.ibm.com/blockchain/> or follow us on Twitter at @ibmblockchain.

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