



## Leading Spanish Bank Partners with UST Global Making Blockchain-Based International Payments a Reality

A Spanish multinational commercial bank and financial services company aimed to transform the international payments experience for its customers by deploying blockchain-based solutions. The bank envisioned this innovation strategy at a time when there was a lot of hype around inadequately consolidated blockchain solutions and customers struggled with international payments. UST Global helped the bank to realize its vision into a successful service offering.

The bank launched its mobile-based application, OnePay FX, after multiple proof-of concepts. The solution is powered by Ripple payments and enables end customers to complete international transactions in seconds – the same transactions previously took four to five working days to complete. In just four to five clicks, the customer can enter the amount to be transferred, select a recipient and exchange rate, and confirm the transaction.

One Pay FX leverages xCurrent, a technology based on distributed ledgers owned by California-based Ripple. Ripple built xCurrent for banks as an open, neutral protocol that uses the Inter Ledger Protocol (ILP). This enables the bank with interoperability among different ledgers and networks, cryptographically secured end-to-end payment flow, transaction immutability and information redundancy. UST Global played a significant role in delivering the

solution and integrating the OnePay FX open platform. UST Global leveraged its fully dedicated blockchain core team with a full range of skills needed to build and deploy the application.

The solution went live in Spain, U.K. and several Latin American countries. Customers have expressed appreciation for its ease of use, transparency and better user experience compared to their previous service. The bank plans to roll out OnePay FX to more customers across other geographic regions.

OnePay FX is a key differentiator for the bank, delivering true value to the customers around four key factors – transparency, certainty, cost and value.

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