ING spins out Pyctor digital assets technology to GMEX Group

Provides regulatory compliant digital assets network & custody technology, strengthens GMEX MultiHub platform, integrating traditional and decentralized finance

LONDON , UNITED KINGDOM , July 11, 2022 /EINPresswire.com/ -- ING announced today that it has spun out Pyctor to GMEX Group ('GMEX'), a leader in digital business and technology solutions for exchanges and post-trade market infrastructure.

Pyctor's digital post-trade market infrastructure technology is designed for firms operating in regulated environments. It provides highly secure digital custody and transactional network services for a broad range of digital assets, as well as delivering interoperability between permissioned and public blockchains. Pyctor was incubated in ING Neo's Amsterdam innovation lab, in collaboration with major financial institutions and regulators.

Pyctor is now a service offering within GMEX. Hirander Misra is appointed Chairman of Pyctor with other senior appointments to be announced in due course. ING will continue its relationship with Pyctor and collaborate through ING's digital assets team.

Olivier Guillaumond, Global head of innovation Labs & Fintechs, ING commented: "After spinning out Stemly last year from ING Labs Singapore, Pyctor has been another innovation success story at ING Neo. ING Labs incubated Pyctor leveraging ING's DLT expertise, deep digital assets knowledge and continuous feedbacks from regulators and network participants. We now have found the right partner in GMEX to scale Pyctor to the next stage. It brings the ideal connectivity between multiple trading parties and digital assets custodians, while addressing interoperability issues experienced in the market."

Hirander Misra, CEO of GMEX Group said: "Pyctor's decentralized network of institutional participants and Multi-Party Computation (MPC) proprietary custody technology offering compliments and strengthens the breadth of GMEX's MultiHub 'global network of networks' as part of our strategic ethos of stimulating growth in the digital assets market". He added: "With this acquisition, GMEX Group consolidates its position as the first platform to offer an end-to-end multi-asset, multi-sector Hybrid Finance (HyFi) solution that bridges the gap between off-chain Traditional Finance (TradFi) and on-chain Decentralized Finance (DeFi) across jurisdictions."

Combining the Pyctor digital assets post-trade market infrastructure for global custodians, institutional issuers and other capital market actors with GMEX's MultiHub will empower financial markets participants to securely issue, access, manage, store and transact digital assets in a regulatory compliant manner alongside their traditional assets.

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ING PROFILE
ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 57,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).
Sustainability forms an integral part of ING's strategy, evidenced by ING's leading position in sector benchmarks.

ING's ESG rating by MSCI was upgraded to 'AA' in December 2020. ING Group shares are included in major sustainability and Environmental, Social and Governance (ESG) index products of leading providers STOXX, Morningstar and FTSE Russell. In January 2021, ING received an ESG evaluation score of 83 ('strong') from S&P Global Ratings.

For further information on ING, please visit www.ing.com. Frequent news updates can be found in the Newsroom or via the @ING_news Twitter feed.

About GMEX Group
GMEX is a global market infrastructure vendor providing multi-asset trading, exchange matching engine and post-trade business solutions, and Ecosystem-as-a-Service (EsaaS) technology.

These include, the GMEX MultiHub, which is a cloud based trading and post trade digital market infrastructure platform that as a 'multi-asset network of networks' facilitates a first of its kind collaboration across major institutions, regulatory regimes and start-ups with the goal of bringing digital assets to a wider audience.

For more information visit www.gmex-group.com or Twitter @GMEX_Group

About Pyctor
Pyctor is an institutional-grade custody solution for the digital asset ecosystem.
It provides safekeeping and transaction services for any digital assets, by utilising its patent-pending multi-signatory and multi-party approval protocol.

The solution implements a decentralized operating model that leverages upon hardware technologies like Hardware Security Module (HSM), as well as proprietary Multi-Party Computation (MPC) software. The benefits of this approach are increased security, resilience, 24/7 availability and risk mitigation.

Pyctor's Travel Rule Module (Pyxis), offers FATF Rule 16 compliance and is compatible with the Travel Rule Protocol (TRP). It enables regulated DeFi and digital assets AML compliance.

For more information visit https://www.pyctor.com/

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