

SettleMint and Sony Bank Collaborate to Advance Stablecoin Offering on Blockchain in Banking on Polygon PoS

SettleMint and Sony Bank collaborate to develop a stablecoin on Polygon PoS, aiming to transform web3 financial services and enhance security.

LEUVEN, BELGIUM, April 23, 2024 /EINPresswire.com/ -- [SettleMint](#), the Blockchain Transformation Company, alongside [Sony Bank Inc.](#) will explore the feasibility of a stablecoin offering.

Sony Bank will oversee the legal arrangements and research the technical requirements for the issuance of a stablecoin, which will be used on the [Polygon PoS](#) (Proof of

Stake) chain in this PoC (Proof of Concept). SettleMint, with its diverse experience in blockchain technology, will be responsible for the development and construction of the infrastructure for the demonstration experiment. Through this collaboration, Sony Bank aims to conduct the PoC with the objective of providing safe, secure, and valuable services in the web3 domain.

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Matthew Van Niekerk, CEO and Co-Founder of SettleMint

Matthew Van Niekerk, CEO and Co-Founder of SettleMint, shared his excitement about the collaboration, saying, "We are thrilled to embark on this pioneering project with Sony Bank on Polygon. This initiative is a testament to SettleMint's commitment to leveraging blockchain technology in creating a more secure, efficient, and inclusive global financial ecosystem. By joining forces with Sony Bank and building on the Polygon PoS protocol, we are setting the stage for significant advancements in the

banking industry, heralding a new era of financial services that are more accessible, transparent,



Photo from executive meeting in Dubai, UAE. From left to right: Sandeep Nailwal (Founder of Polygon Labs), Keiji Minami (CEO of Sony Bank), and Matthew Van Niekerk (CEO and Co-Founder of SettleMint)

and user-centric."

Sony Bank, the leading online bank in Japan, is currently designing a blockchain-based wallet function. In a forthcoming demonstration experiment, Sony Bank will consider incorporating a stablecoin.

Polygon PoS is an EVM-compatible, proof-of-stake sidechain for Ethereum, with high throughput and low costs.

Central to this initiative, SettleMint is tasked with developing and constructing the end-to-end infrastructure utilizing its state-of-art SettleMint Blockchain Transformation Platform.

The collaboration aims to address the technical and legal challenges associated with the issuance, redemption, and circulation of stablecoins. The goal is to expand the use of stablecoins within the economy, fostering a more secure and engaging environment for web3 creators and enthusiasts.

A key highlight of this initiative is the adoption of cutting-edge zero-knowledge blockchain technology, underscoring the partners' commitment to privacy and security in the digital era.

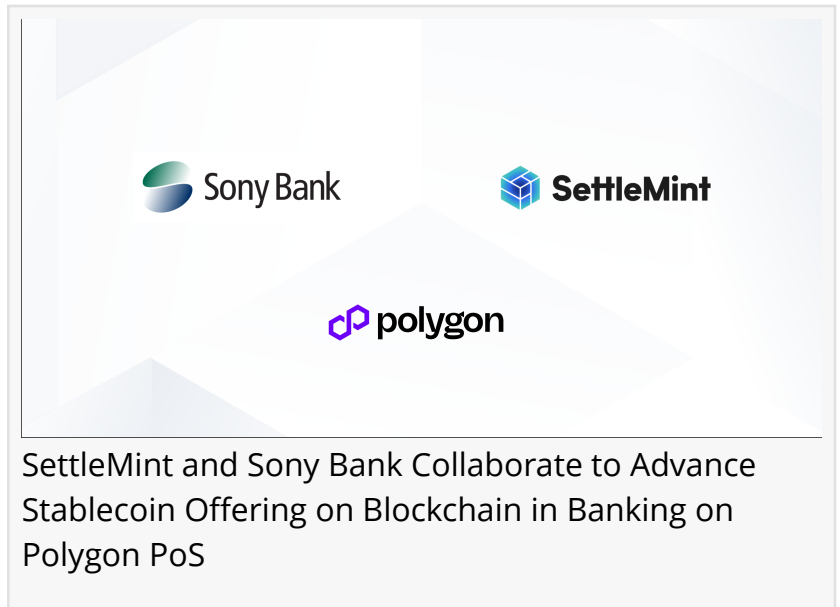
SettleMint's role in this project highlights its extensive experience and success in delivering Blockchain Transformation for enterprises.

About SettleMint:

SettleMint, the Blockchain Transformation Company, bridges the gap between people, processes, and technology. In doing so, we accelerate the tangible realization of blockchain's potential and its practical application within enterprises and their end-users. Our platform empowers organizations to build and deploy blockchain solutions that address real-world problems, making the technology accessible and actionable. We go beyond just offering technology; we provide the tools, knowledge, tailored methodologies, and support that teams need to succeed in their Blockchain Transformation journey. Our holistic approach ensures that every initiative aligns with your business objectives, helping you drive significant value creation and gain a competitive edge in today's digital economy.

About Sony Bank:

Sony Bank was established in 2001 as an online bank mainly for individual customers in Japan. The company is a member of Sony Financial Group, which is wholly owned by Sony Group



Blockchain is a distributed ledger technology that allows for secure and transparent transactions. It is often used for cryptocurrencies like Bitcoin and Ethereum, but it has many other applications. Stablecoins are a type of cryptocurrency that are designed to maintain a stable value, often pegged to a fiat currency like the US dollar. Web3 is the next generation of the internet, where users own their data and content, and are able to interact with digital assets in a decentralized way.

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