

Tech Mahindra to launch 'stablecoin-as-a-service' blockchain solution with Quantoz for global BFSI customers

Technology

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Stablecoins can reduce transaction cost and processing time while providing auditability and enhancing security during digital payments

New Delhi, April 05, 2021: Tech Mahindra Ltd., a leading provider of digital transformation, consulting, and business reengineering services and solutions, and Quantoz, the Netherlands-based innovative blockchain technology application incubator, specialised in building and implementing blockchain-based solutions, are set to launch 'Stablecoin-As-A-Service' blockchain solution for global banks and financial institutions. The usage of Stablecoins as a payment mechanism has significant potential to reduce transaction costs and processing time while providing auditability and enhancing security.

This collaboration is in consideration of the [OCC](#) (Office of the Comptroller of Currency) announcement allowing federally chartered US banks to use stablecoins for standard functions like payments and transactions. This will

accelerate the regulated use of blockchain and has the potential to boost its adoption across the banking vertical.

Stablecoins are digital tokens that offer stability by pegging their value to certain assets like fiat currency or commodities. In addition to optimising digital payments, stablecoins also enable enhanced functionalities like IoT (Internet of Things) payments, micropayments, programmable payments and cross spending across payment ecosystems.

Rajesh Dhuddu, Blockchain and Cybersecurity Practice Leader, Tech

Mahindra, said, *"The recent OCC (office of the comptroller of currency) announcement promoting the use of stablecoins for the settlement of financial transactions by banks will spur demand and drive innovation in global payments. Tech Mahindra's strategic collaboration with Quantoz will enable lower transaction processing costs, bring in military-grade security and drive faster settlements. Banks can benefit significantly from stablecoins as they will help them compete with fintech, that are transforming payment systems and prevent the exit of customers to other avenues for payments and money remittances."*

As part of the engagement, Tech Mahindra will help customers integrate Quantoz' NEXUS platform into their legacy infrastructure enabling automated token, crypto and fiat transaction processing for a variety of banking and payment functions. The platform can handle multiple functions like loyalty management, remittances, ecosystem payments and treasury management.

Henri de Jong, Chief Business Development Officer of Quantoz, said,

"Quantoz has focused on the interface between the classical financial world and blockchain technology from the very beginning. With our recent ISO 27001 certification for information security management and our compliance-by-design methodology, we believe we have a superior stablecoin offering that can bring numerous benefits for standard banking services. We look forward to bringing our solution to new US customers together with TechMahindra as we have previously successfully cooperated on other projects."

Blockchain continues to grow as a major pillar in Tech Mahindra's digital transformation portfolio and is increasingly crossing its wide range of business verticals. As part of NXT.NOW framework, which aims to enhance 'Human Centric Experience', Tech Mahindra focuses on investing in emerging technologies and solutions that enable digital transformation and meet the evolving needs of the customer. Tech Mahindra provides a holistic framework called 'Block Ecosystem' comprised of various levers: Block Studio, Block Engage, Block Talk, Block Geeks, Block Accelerate, Block Access and Block Value, which can be used to create industry- leading applications that unlock significant value for clients.

About Tech Mahindra

Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates and society to Rise. We are a USD 5.2 billion organisation with 121,900+ professionals across 90 countries, helping 997

global customers, including Fortune 500 companies. We are focused on leveraging next-generation technologies, including 5G, Blockchain, Cybersecurity, Artificial Intelligence, and more, to enable end to end digital transformation for global customers. Tech Mahindra is one of the fastest-growing brands and amongst the top 15 IT service providers globally. Tech Mahindra has consistently emerged as a leader in sustainability and is recognised amongst the '2021 Global 100 Most sustainable corporations in the World' by Corporate Knights. With the NXT.NOW framework, Tech Mahindra aims to enhance 'Human Centric Experience' for our ecosystem and drive collaborative disruption with synergies from a robust portfolio of companies. We aim at delivering tomorrow's experiences today and believe that the 'Future is Now'.

We are part of the Mahindra Group, a USD 19.4 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company by volume. It also enjoys a strong presence in renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.

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About Quantoz

Based in the Netherlands, Quantoz is a multiple-award-winning fintech company that helps companies to build new business models and increase their financial efficiency through tokenisation and digital currency transactions. Quantoz started building public and private blockchain solutions in 2015 and has always focused on the intersection between the classic financial world and blockchain technology.

Connect with us on <https://quantoz.com>

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Tags :

Mahindra & Mahindra	Mahindra Group	Tech Mahindra	Blockchain solution		
Quantoz	Stablecoins	security	Banking	cybersecurity	digital payments