

DASL is the solution for global cryptocurrency broker BCB Group

Following on from the recent press release, Richard Crook LAB577 CEO & Founder discusses DASL - Digital Asset Shared Ledger and its partnership with BCB Group, a global cryptocurrency firm who provide a diverse range of products for the financial services value chain.



Richard Crook

Founder & CEO,
Lab577

Richard, please introduce yourself and LAB577

I'm Richard Crook, I ran the Emerging Technology Labs at RBS for a 10 years, last year I transitioned from a large corporate institution to the head of an innovative start up, I'm looking forward to the rollercoaster ride that is to come. LAB577 is a software company co-authoring solutions for Financial Institutions using emerging tech such as AI and Blockchain, with DASL – Digital Asset Shared Ledger as their first product.

Tell us more about the recent partnership with BCB

BCB the global cryptocurrency broker, are really blazing the trail bringing crypto into Corda. They are using DASL to provide seamless integration, within fiat banking and access to the crypto ledgers such as BTC, XRP and ETH.

Can you explain what your product DASL does in this partnership

BCB are an institution in the 'cryptoworld' who are recognising that the rules aren't changing, regulation is here to stay. BCB are a licensed and regulated entity through the FCA and they needed to move their own tech stack into the future. Oliver CEO of BCB was visionary in the way he saw the opportunity Corda Network would give his brokerage by mitigating control risk and opening up new markets.

“We will continue to give Financial Institutions control, automation and connectivity.”

Why did you build your product on Corda Network?

Building DASL on the Corda Network allows us to mitigate business risks involved in handling digital assets, such as issuance, exchange settlement and management. We needed a finance grade ledger on an open and public network, mitigating AML and CTF and that's exactly what Corda Network does. We don't use a volatile crypto-currency and are without network fees. Human readable names will minimise human error, but most importantly your transactions are completely private.

“We are now seeing the re-convergence of crypto with blockchain.”

So, you have gone live with DASL now, what happens next?

LAB577 is already assisting clients like BCB to onboard to Corda Network, DASL provides institutions the ability to re-imagine how digital assets are moved and managed. We will continue to give Financial Institutions control, automation and connectivity. We have enabled BCB to connect into the Ethereum network, where ETH and ERC tokens can now flow onto the Corda Network. This new ability to raise and build on Corda with ongoing convergence with the crypto world and blockchain domain is what we see coming into reality.

What are the key finding from the last couple of years which are the key findings to show what is likely to happen over the next 12 months?

It starts back in 2015 where the industry artificially separated crypto/bitcoin for blockchain so we could start the conversation about using blockchain in enterprise. That has moved at a rapid pace forward, big enterprise projects, such as the Trade Finance Marco Polo Project. We are now seeing the re-convergence of crypto with blockchain.

Having bought BCB onto the Corda Network, LAB577 stand ready to help other clients within this intersect, who want issuance of digital assets i.e. tokenization, creating exchanges for new digital asset markets, shorten settlement cycles through peer to peer settlements and provide fully segregated accounts for their clients.

To take control of your digital assets, contact start@lab577.io or visit the website www.lab577.io