

## **Bankia presents a digital payments project with *blockchain* technology to the first *sandbox* call for proposals**

- The proposal includes the implementation of a new digital payment platform that will be based on an innovative model of tokenisation of operations
- It is an electronic payment instrument that is eligible for the same security title status as that currently recognised in commercial transactions for cheques and promissory notes.
- The strategic objective is to offer the business market and its financial providers a platform for them to carry out the transformation of their payment processes, cash flow management and liquidity management

**Madrid, 14/01/2021.** Bankia, in collaboration with the Finweg fintech, has submitted a project to the first call for proposals for the controlled testing area, known as *sandbox*, for the digital transformation of the financial system promoted by the Ministry of Economic Affairs and Digital Transformation, through the Secretariat General of the Treasury and International Financing.

The project presented by Bankia and Finweg involves the implementation of a new digital payment platform that will be based on an innovative model of *tokenisation* of operations with *blockchain* technology.

Specifically, it is an electronic payment instrument that is eligible for the same security title status as that currently recognised in commercial trade for cheques and promissory notes.

The strategic objective is to offer the business market and its financial providers a platform for them to carry out the transformation of their payment processes, cash flow management and liquidity management.

Bankia's corporate director of Innovation and Cybersecurity, Ignacio Cea, stressed that "*sandbox* is a very good opportunity for the evolution, improvement and innovation of the financial sector in Spain and Europe, as well as having the advantage that throughout the entire process, the project managers will have the collaboration of the various supervisors, who will analyse the viability of the projects and resolve doubts about the sector regulations through a direct communication channel".



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“In this context, Bankia is committed to projects that seek to revolutionise the financial system by digitising services that provide value to customers, such as payment systems for SMEs and companies, with support in the most advanced technology”, added Cea.

In this first call for proposals, the period for submitting applications began on Wednesday, 13 January and ends on 23 February. Bankia plans to present more projects to this first call for proposals in the coming weeks, for which it has collaborated with *fintech* entities of great relevance in Spain and Europe. In addition, for the preparation of applications and explanatory reports of these calls, it has benefited from the advice provided by CMS España and Finnovating.

As explained by the Ministry of Economic Affairs, with the launch of the financial *sandbox*, Spain joins the countries at the forefront of technology that have similar systems to accompany the digital transformation of the sector, thanks to a controlled space that will lead to the practice of technological innovation financial projects with legal and supervisory framework accommodation.

## **Bankia and Finweg collaboration**

Bankia has worked in collaboration with Finweg since 2018, when it reached the final leg of the fourth edition of Bankia Fintech by Innsomnia, the bank's *startup* accelerator, and has successfully implemented a proof of concept at the bank, which has verified the functionality of the full cycle of promissory notes and 100% electronic cheques.

In addition, through the 'Bankia Fintech Venture' fund, last year the bank acquired 20% of the capital of Finweg, an operation with which the entity showed its support for entrepreneurship in services that are part of its business, such as payments and relationships between companies, but which involve a disruption to the technology used, the service proposal and the new business models that may arise.

'Bankia Fintech Venture' represents a pillar for fostering a culture of innovation and is a tool for providing startups with financing so that they can develop services related to innovation and technology, which are ancillary to the bank's core activities.

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