



## PRESS RELEASE

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# **Sygnum becomes first bank to launch Tezos staking and deliver stake rewards of up to 5 percent annually for its clients**

ZURICH, 6 November 2020 – Sygnum is the first regulated bank to launch staking for Tezos (XTZ), an open-source protocol backed by a global community of 1300+ validators, researchers and developers. Secure custody, trading, credit and staking services for XTZ are available from today.

- For the first time, XTZ can be deposited and staked with a regulated bank, enabling clients to participate in the Tezos network and earn staking rewards of up to 5 percent annually\*
- Sygnum clients can rely on the bank's independently-confirmed tax impact assessment reports which are available on-demand via e-banking
- Sygnum conducts comprehensive due diligence on the select group of Tezos validators offered on its platform
- Tezos is a highly-scalable smart contract platform with an innovative governance model that automatically evolves and upgrades itself to ensure stability

Sygnum Bank is the first regulated bank to offer the purchase, custody, trading, credit and staking services for the Tezos blockchain's native XTZ token. Investors can now stake their XTZ directly with Sygnum Bank and immediately start earning staking rewards of up to 5 percent annually. As there is no minimum withdrawal period, staking positions can be exited at any time, and clients can access transaction and independently-confirmed tax reports available on-demand via e-banking. Comprehensive due diligence is conducted by Sygnum on all Tezos validators – or “bakers” – to ensure their reliability before they are offered on the Sygnum platform.

With this step, Sygnum further strengthens its multi-custody platform, which now also includes Taurus Protect alongside the existing strategic partnership with Custodigit, which leverages Metaco. Sygnum also works with Swiss HSM provider Securosys to custodise its DCHF, as well as asset tokens. Via its open banking API management layer, this allows Sygnum to offer an ever-expanding range of services to banks and other financial institutions. Read more about Sygnum's multi-custody platform approach [here](#).

Tezos is a resilient open-source blockchain technology that supports smart contract functionality and the development of decentralised applications (Dapps). Tezos' Liquid Proof-of-Stake (LPoS) consensus mechanism offers token holders the opportunity to delegate their tokens to a validator and earn staking rewards, allowing network participants to be rewarded for their contributions to the security and stability of the network.

Tezos' singular LPoS consensus mechanism enables the protocol to routinely adapt and adopt new features natively and automatically, allowing it to avoid hard forks and network disruptions. This, along with its institutional grade, secure smart contracts, and strong ecosystem of developers and stakeholders, make Tezos an ideal solution for high value applications.

“We are strong supporters of Tezos and its unique Liquid Proof-of-Stake governance mechanism, which aligns with our Sygnum values,” says Martin Burgherr, Sygnum Bank's Chief Clients Officer. “With XTZ staking, our clients can access a unique asset which offers staking rewards and enables them to structure their digital asset portfolios in more creative ways. Tezos is the first Proof-of-Stake (PoS) token on Sygnum Bank's platform, where we are continually expanding our offering to provide more choice for our clients.” he adds.

Said Tezos Foundation Head of Enterprise Adoption EMEA David Fuchs, “Sygnum's offering of Tezos staking services serves as validation of the network's security and longevity, and is yet another step on the path towards major institutional and enterprise adoption. We look forward to partnering with Sygnum on more Tezos-based offerings in the future.”

Sygnum clients can use their traditional fiat currency deposits, including CHF, EUR, SGD and USD, to securely buy, hold and trade XTZ and further diversify their digital asset portfolios. They can also increase fiat liquidity with a lombard loan against their XTZ. The protocol is seamlessly integrated with fiat balances, other leading protocol tokens, a Digital CHF token for instant settlements and a diverse range of asset tokens – all in one account. Each client's assets are held in



highly secure, individually segregated wallets to avoid counterparty risks, and are available with one click from Sygnum's licensed e-banking platform from anywhere in the world.

\*May vary over time due to protocol governance.

## About Sygnum

Sygnum is the world's first digital asset bank, and a digital asset specialist with global reach. With Sygnum Bank AG's Swiss banking licence, as well as Sygnum Pte Ltd's capital markets services (CMS) licence in Singapore, Sygnum empowers institutional and private qualified investors, corporates, banks and other financial institutions to invest in the digital asset economy with complete trust. Sygnum operates an independently controlled, scalable and future-proof regulated banking platform. Our interdisciplinary team of banking, investment and Distributed Ledger Technology (DLT) experts is shaping the development of a trusted digital asset ecosystem. The company is founded on Swiss and Singapore heritage, and operates globally. To onboard digitally with Sygnum, please visit [www.sygnum.com](http://www.sygnum.com).

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## About Tezos

Tezos is a decentralized, public blockchain that evolves by upgrading itself. Stakeholders of the Tezos network vote on amendments to the protocol to reach social consensus on proposals, creating a secure and organic upgrading mechanism. The protocol's on-chain governance system, its consensus algorithm based on Proof-of-Stake (PoS), and its ability to facilitate formal verification of smart contracts, make Tezos an ideal long-term solution for high-value financial applications. Learn more about Tezos at <https://tezos.com>.

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