

# Dash Embassy D-A-CH succeeds at 5th GENOhackathon

## Will this mean the formal involvement of cooperative banks in the world of cryptocurrencies?

Since the Stuttgart Stock Exchange has announced the BISON app, the Fidor Bank offers cryptocurrency trading in cooperation with KRAKEN, and the VPE Bank has opened its doors to institutional investors interested in crypto investments, it is clear that the German financial industry has developed a growing interest in cryptocurrencies. Despite this, access to Bitcoin, Dash, Ethereum & Co is still quite limited for consumers in Germany compared to their neighbors in Austria and Switzerland. One of the reasons for this might be the rigorous regulatory requirements that have made life difficult for startups like Bitwala. But regulation is hardly the only hurdle that cryptocurrencies face, because established players such as banks and stock exchanges hesitate to enter the market and the development of the startup scene is hampered.

Urgency is the order of the day: In Q1 2018, the cryptocurrency exchange Binance made more money than the Deutsche Bank. The Swiss railway company sells Bitcoin via its 700 ticket vending machines, whilst the crypto industry in other European countries has started to build an infrastructure consisting of physical branches and crypto ATMs, that could also be operated by a bank.

"Wake up!" is what Jan Heinrich Meyer, founder and CEO of Dash Embassy D-A-CH, is calling for at this year's GENOhackathon, hosted by ADG, Fiducia & GAD and DZ BANK Group. "If you let the butter be taken from your bread today, there may be not even the bread left tomorrow. Remember PayPal!" says Meyer in his presentation about the "GENO-KRYPTO-APPLICATIONS" project.

The project aims to integrate cryptocurrencies into the already existing infrastructure operated by the cooperative banks. In Meyer's opinion, the roughly 20,000 ATMs of the "Volks- und Raiffeisenbanken" are a good place to buy and sell cryptocurrencies and the trading of cryptocurrencies could be integrated into the regular online banking system. Representatives of the Dash Core Group, Bitcore, Fiducia, BB Bank and Dash Embassy D-A-CH presented a live demo of what this could look like and they also performed a live Dash transaction.

Besides the better availability of cryptocurrencies, an integration of cryptocurrencies into the banks' existing infrastructure would mean primarily one important benefit for the consumer: secure access and safe custody of coins and tokens. 8% of all Germans currently own cryptocurrencies, according to a study by ING ([https://think.ing.com/uploads/reports/ING\\_International\\_Survey\\_Mobile\\_Banking\\_2018.pdf](https://think.ing.com/uploads/reports/ING_International_Survey_Mobile_Banking_2018.pdf)). Approximately 21% expect to buy cryptocurrencies in the future, which means a potential of 16 million customers. In other words, an attractive revenue model could emerge through wallet management fees and the additional income from ATMs and cryptocurrency trading.

Because the GENO banks seem to understand the opportunity, the project "GENO-KRYPTO-APPLICATIONS" was selected by the jury as 1 of the 3 projects to be

examined and continued at the beginning of next year out of a total of 36 competing projects. How the upcoming workshop will unfold and whether cryptocurrencies such as Dash will be available at GENObanken ATMs in the future is still to be seen. But the first foundation stone has been definitely laid.

You can find the video with the original pitch here: <https://youtu.be/1Q7485SuVjw>