Four major banks and Isabel Group join forces to streamline business services with KUBE

Brussels, 22 January 2020

The four major Belgian banks Belfius, BNP Paribas Fortis, ING Belgium and KBC, along with Isabel Group, have today announced the launch of KUBE. The financial institutions will use the blockchain application KUBE for sharing corporate data as part of the Know Your Customer process. It will streamline the verification and maintenance of corporate identities for businesses and banks. In this way, KUBE will accelerate the provision of services to businesses and intensify the fight against fraud and money laundering. KUBE will allow the Belgian financial sector to be the first to use blockchain on a large scale for the identification of businesses.

Banks are obliged to verify the identities of the directors and principal shareholders of businesses opening business accounts, and to do so regularly, to prevent money laundering and fraud. From now on, they will be able to share this information via KUBE. In this context, the five parties have today signed a Memorandum of Understanding.

The European Anti-Money Laundering Directive (AML) requires business customers to be verified. In this way, the EU aims to prevent fraudsters and criminals from doing business with financial institutions. This process is time-consuming for banks and their customers. It is currently carried out for each bank individually and has to be repeated frequently. To streamline the process for all parties involved, the four major Belgian banks and the Isabel Group are now creating a platform for sharing business identity information.

The customers will need to enter their data on the platform just once, and it will then be verified and validated by the bank. After that, the data will be shared securely between the member organisations. When a business opens an account with another bank, this bank will be able to go through the KYC process faster because all the required data are already available. In this way, businesses can open accounts without all the associated red tape and delays. Besides, it also allows for sharing any amendments to the corporate data so that the member banks always have the most recent data available.

A European first with blockchain
KUBE stands for “Know Your Customer Utility for Banks and Enterprises”. It is a secure, decentralised database based on blockchain technology. The Belgian financial sector is the first to make extensive use of blockchain for the identification of businesses. Blockchain not only ensures a high level of security but also allows performance of efficient checks and audits on the data.
“The development of KUBE is an important step in further administrative streamlining in our country. It is an essential measure in combating fraud, money-laundering, and other illegal financial activities,” explains Jean de Crane, CEO of Isabel Group. “The banks will not only use this data source to help prevent criminal activity, but the identification process and the maintenance of their data will also be more efficient for customers.”

Isabel Group is developing the KUBE platform for its own payment activities and on behalf of Belfius, BNP Paribas Fortis, ING Belgium, and KBC. Other banks will also be able to join the platform in the future.

***END OF PRESS RELEASE***

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***BACKGROUND INFORMATION***

About KUBE
www.kube-kyc.be

About Blockchain
A blockchain allows data to be shared without anyone owning it. Each blockchain participant has an identical version of the data and can complement the information. The decentralised nature of the database makes the platform safer. Moreover, the data are encrypted, which makes it compliant for audits in the financial sector.

About Isabel Group
Isabel Group links and streamlines the administrative and financial processes of businesses. The financial services provider ensures a smooth and reliable exchange of documents, payments, and identities, and automates access to them. This helps businesses to gain insight into their financial flows and make better business decisions.

Some 65,000 businesses, 3,000 accounting firms, 150 software partners, and 30 banks are working with or linked to Isabel Group’s software: Isabel 6, Seven, Ibanity, CodaBox, ClearFacts, Ponto, BookMate, SignHere, and Zoomit. This means that Isabel Group is managing Belgium’s most extensive financial infrastructure. The group automates 450 million transactions per year or 7.10 billion euros per day.
Isabel Group is part of a regulated, financial and European ecosystem and licenced by the National Bank of Belgium. It was founded by the four major Belgian banks and will celebrate its 25th anniversary in 2020. The company, headquartered in Brussels, has been headed by CEO Jean de Crane since mid-2017. Isabel Group employs 300 experts.

More information on [www.isabelgroup.eu](http://www.isabelgroup.eu)