

XinFin Blockchain Network and Trace Financial team up through ADGM Sandbox

Transformer will help financial institutions convert their traditional messaging formats for financial instruments into a blockchain recorded identity that enables counterparty risk mitigation through secondary market channels.



Singapore, Apr 16, 2019 ([IssueWire.com](http://www.issuewire.com)) - **Trace Financial**, a leading financial messaging and integration provider for major **global financial institutions** and an integration partner for **SWIFT MT-MX** messages has signed a partnership agreement with the XinFin Network through its Abu Dhabi Global Markets (**ADGM**) Sandbox Entity.

As a part of this partnership, TradeFinex Tech Ltd. will offer Trace Financial's flagship product, Transformer, through XinFin Network Masternodes. Transformer performs financial message mappings using any format including financial standards such as **SWIFT MT-MX, ISO 8583, MT1X, MT5X, MT7X**, etc.

During the PoC stages, XinFin will extend Transformer to financial institutions that run XinFin Network Masternodes in the TestNet Environment. Financial institutions will be able to make use of [Mycontract.co](http://mycontract.co) platform built over XinFin Network to relay legacy financial messaging to a blockchain identity in the form of a smart contract that enables counterparty risk mitigation of different type of financial instruments through secondary markets.

Explore XinFin TestNet here: <http://xinfin.network/#stats>

Going forward, the Transformer will help financial institutions convert their traditional messaging formats for financial instruments into a blockchain recorded identity that enables counterparty risk mitigation through secondary market channels.

Excited over the partnership, Paul Ruskin, Director of Business Development at Trace Financial

said, “Transformer is used extensively by financial institutions for their financial instruments messaging transformations. We are happy to engage in a partnership with ADGM regulated TradeFinex Tech Ltd. that will blockchain-enable the traditional financial messaging on an ISO20022 standard; mapped as a digital identity on KYC-enforced XinFin Network.”

Atul Khedade, Director of TradeFinex Tech Ltd. and Co-Founder of XinFin Network said, “We are excited to partner with one of the leading companies in financial instruments messaging. XinFin Network will complement the legacy financial instruments messaging by making it interoperable with XinFin Network, an enterprise-friendly blockchain network focused towards solving problem points in global trade and finance. Counterparty risk mitigation remains a challenge for financial instruments globally and we need to set up an easy-to-use platform in a compliant environment for financial institutions to quickly go through PoC and Pilot projects via our sandbox environment with Abu Dhabi Global Markets.”

XinFin Hybrid Blockchain Network employs Delegated Proof of Stake (DPoS) Consensus which brings singularity of validator nodes (full nodes) into the picture, making the whole network more democratic, more trustworthy, more stable, and more self-sustainable. Masternodes are benefitted in the form of reputation building, enhanced reliability, increased incentive gains, and capability to deploy their own dApp/use case on the network. Interested Institutions looking to setup **KYC enforced XinFin**(TestNet) Masternodes, please click [here](#).

TradeFinex, a dApp based on top of the XinFin Hybrid Blockchain Network, is an open standard protocol for **global trade** and **finance** aiming to mitigate counterparty risks by enabling financial instruments to be more interoperable and liquid. An [Open API platform](#) ready to connect, TradeFinex has initiated a consortium with open invitations to address **peer-to-peer trade finance and asset tokenization** of real-world assets. TradeFinex invites **Global Public Investors** (GPIs), **regulators**, **fintech companies**, and **financial & government institutions** for the same.

To be a part of this change as a Consortium founding member, please click [here](#).

Click [here](#) to join TradeFinex LinkedIn Group. Membership with invitation only.

About Trace Financial

Trace Financial Limited is a company based close to the City of London which supplies software solutions to the financial industry across the UK, Europe, and globally for over 30 years. Their clients include major financial institutions, service providers, and application vendors. The company holds business and technical expertise in SWIFT messaging and securities industry.

Visit the website: <https://www.tracefinancial.com/>

About TradeFinex

TradeFinex is an ADGM-regulated entity which helps financial institutions achieve liquidity and interoperability of financial instruments like **digital bonds** and **invoices** leading to counterparty risk mitigation.

Visit the website: <https://www.tradefinex.org/>

About XinFin

XinFin is an open source enterprise-ready Hybrid Blockchain for Global Trade and Finance. It combines the power of Public and Private Blockchains with interoperable smart contracts. XinFin is fully EVM compatible. For more information on XinFin, please visit **www.xinfin.org** or learn more about XinFin in this

Video

<https://www.youtube.com/watch?v=K-tHZkV6zAs>

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