

Santander Uses Ripple, Launches First Banking Blockchain Retail Payments App

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While Santander proactively becomes the first European bank to use blockchain technology to power a core banking process, a consortium of over 61 Japanese banks – collectively responsible 80% of the country’s banking assets – is also working toward the launch of [a similar retail consumer payments app](#) using Ripple’s technology.

By Samburaj Das for CCN, Apr 12, 2018 Spanish banking giant Banco Santander has announced the launch of its international payments app for retail customers in four countries using xCurrent, Ripple’s blockchain technology. Santander is laying claim as the “first bank to roll out a blockchain-based international payments service to retail customers in multiple countries simultaneously” with the launch of One Pay FX, in a [statement](#) today. The launch of the smartphone app will initially be available to retail customers in Spain, the United Kingdom, Brazil and Poland before a wider release to more countries in the coming months. “From today, customers in the UK can use One Pay to transfer money across Europe and to the US. In Spain, customers can transfer to UK and US, while customers in Brazil and Poland can transfer to the UK,” Banco Santander’s executive chairman Ana Botin said in a statement. Notably, customers will be offered different payment options depending on their recipients’ destination. Santander users in Spain will be able to send pounds to the UK whereas customers in Brazil and Poland can send sterling pounds the UK, the bank explained. Santander is using Ripple’s [xCurrent](#), an enterprise blockchain software developed by the San Francisco-based FinTech giant to power end-to-end tracking of payments and instant settlements around the world. The platform, notably, does not use Ripple’s native cryptocurrency XRP to power the blockchain. As reported previously, Santander has said that the app will enable international payments with merely “3 clicks and 40 seconds”, a claim that is yet to be independently verified with a real-world transfer at press time. “Transfers to Europe can be made on the same day and we are aiming to deliver instant transfers across several markets by the summer,” Botin elaborated, adding: Our goal is to help the thousands of people who use international payments services every day, and we will be adding more currencies and destinations in the coming months. […] <https://www.ccn.com/santander-uses-ripple-launches-first-banking-blockchain-retail-payments-app/>