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Iress acquires BC Gateways

Iress today announced it has acquired blockchain communication platform provider, BC Gateways.

BC Gateways' blockchain platform allows data to be published and distributed in a timely, accurate and auditable way using a 'shared source of truth'. The workflow that exists today between many parties in financial services is distributed and disconnected, which lends itself to a meaningful application of blockchain technology.

BC Gateways currently has an initial focus on helping Australian financial institutions share large volumes of pricing, tax and regulatory data across the investment management value chain. The application of this blockchain is not limited to Australia.

Iress chief executive, Andrew Walsh, said demand from financial institutions for cost-effective, automated and compliant technology continued to rise and BC Gateways' platform met this demand.

"Financial institutions have no shortage of data - but without the right systems and levels of automation, data risks being inaccurate or difficult or expensive to manage. In today's environment, neither outcome is workable for financial institutions.

"BC Gateways has laid a strong foundation with its platform and its blockchain use-case, and we are looking forward to accelerating the solution in this segment."

BC Gateways founder Andy Hutchings Broso said: "Our blockchain enabled platform was launched with the support of forward-thinking institutions to drive greater efficiency and accountability in data flows across financial services globally.

"We are now pleased to be joining Iress, which shares our vision and has the experience, resources and reach to support us in bringing this much needed step change to the industry.

"It means essential pricing, administrative, regulatory and tax data will not only be more efficiently distributed but also integrated into end-user processes, in turn bringing about better industry and investor outcomes."

The transaction, which is not market sensitive, was executed through simultaneous signing and completion effective today.

Ends

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About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry.

We provide software and services for trading and market data, financial advice, investment management, mortgages, superannuation, life and pensions and data intelligence.

Our software is used by more than 9,000 businesses and 500,000 users globally. We have 1,950 people based in Asia-Pacific, North America, Africa and Europe.

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About BC Gateways

BC Gateways was founded in 2017 to commercialise its blockchain-enabled platform. 'The Gateway' creates a 'shared source of truth' for the global financial services community, allowing all participants to securely exchange data and documents.

Through the use of distributed ledger technology, BC Gateways is building an inclusive trust network to empower all financial services participants, large and small, across markets and national borders, so that they can benefit from blockchain's transformational opportunities.