



## News release

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### **EY Switzerland to digitalize itself and become first advisory firm to accept Bitcoins for its services**

- ▶ **EY is digitalizing itself – starting in 2017, it will be possible to pay invoices from EY Switzerland in Bitcoin, employees will receive a digital wallet, and a Bitcoin ATM will be put into operation in the main building.**
- ▶ **EY supports clients in implementing their own digitalization processes. We develop digital end-to-end products in the ecosystem on the basis of blockchains and smart contracts.**
- ▶ **EY cooperates with the market and contributes to Switzerland's position as a digital hub.**

*ZURICH, 25 NOVEMBER 2016* – As of January 2017, clients of EY Switzerland will be able to settle their invoices for auditing and advisory services using Bitcoin. The advisory firm today put into operation a Bitcoin ATM at its publicly accessible office building next to the Hardbrücke train station in Zurich. This ATM can be used by EY employees as well as passers-by to exchange Swiss francs for Bitcoins and vice versa. Employees will be provided with a secure digital wallet (EY wallet app) that enables them to pay for products and services using Bitcoin. The digital wallet offers excellent protection against unauthorized access within the EY system environment and can be topped up by employees very easily on their company smartphone.

The new Bitcoin ATM is part of an internal EY Switzerland digitalization program and is intended to make employees more familiar with the topics of blockchains and cryptocurrencies. “We don’t only want to talk about digitalization, but also actively drive this process together with our employees and our clients. It is important to us that everybody gets on board and prepares themselves for the revolution set to take place in the business world through blockchains,

smart contracts and digital currencies. Blockchains are a very quickly developing technology that can permanently change many sectors. In Switzerland's role as an important financial and industrial center and to further its development as a digital hub, it is essential that it be a pioneer in this area," says Marcel Stalder, CEO of EY Switzerland.

### **Internal cultural change accompanied by initial client projects**

EY Switzerland advises and supports clients from various sectors in their transformation toward the new digital reality. Initial client projects have already been launched in which digital end-to-end products are being developed within company ecosystems. These products require new processes and new risk guidelines within the respective companies and must also be modelled differently from a tax and regulatory perspective.

"At our innovation laboratory, the 'EY Garage Lab', we are driving the development of digital products based on smart contracts together with our clients. In combination with digital currencies, the benefits of such products, including low transaction costs and automated processing, can be fully realized," explains Daniel Haudenschild, EY Partner Advisory Financial Services.

### **Offerings that create confidence**

EY's digital product range comprises five areas and aims to build confidence in the digital world and support companies in their development and protect them at each step in the change process.

1. Strategy & clients: EY helps clients in rethinking their corporate strategy and business model for the digital age.
2. Incubation & innovation: EY develops end-to-end innovations that facilitate new ideas and new business models.
3. Continual implementation of client experiences: EY first analyzes the end client and its needs before designing new client experiences on this basis and providing support during their implementation.
4. Operations & supply chains: EY provides support during the adjustment of business procedures, work processes and supply chains to keep the digital client promise.
5. Trust & cybersecurity: EY analyzes the digital risk horizon and helps clients be agile in responding to risks.

### **EY contributes to Switzerland as a digital hub**

EY Switzerland is a founding member of digitalswitzerland, a Swiss initiative for digitalization and innovation supported by several sectors. EY is also co-sponsoring the FinTech satellite at the WorldWebForum 2017 in January in Zurich, where EY will also present its own blockchain solutions.

Furthermore, EY Switzerland has set up a research partnership with the University of St. Gallen and the ETH Zurich with the title “Redesigning Financial Services”. This interdisciplinary research project aims to develop innovations with the potential to revolutionize the financial industry. Its objective is to find relevant answers for financial services providers that are targeting long-term value creation in their structural transformation. In a first step, the team of experts and the institutions taking part identify key questions relating to client interaction and advisory services. New concepts, technologies and platforms are examined and their impact on client behavior is measured. In a second step, new services are tested with clients in the “Financial Innovation Laboratory.”

### **About the EY Garage Labs**

The co-innovation laboratory of EY develops digital prototypes and digital end-to-end products together with client teams that are implemented in the clients’ system environment.

### **About the Bitcoin ATM**

The Bitcoin ATM is located in the lobby of the EY building at Maagplatz 1 in Zurich. It is available to the public on weekdays between 7:30 a.m. and 5:30 p.m. The ATM is operated by Bity SA, Neuchâtel. The amount in Bitcoin that can be topped up to an individual’s smartphone per day is limited to the equivalent of CHF 5,000.

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### **About the global EY organization**

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