



## Copper partners with Notabene to streamline Travel Rule compliance

London, 27 June 2023

Copper is pleased to announce it has partnered with [Notabene](#) to help its institutional clients adhere with the Travel Rule in their local jurisdiction.

In 2019, the Financial Action Task Force (FATF) released a set of recommendations for combating money laundering.

In recommendation 16, it covered digital assets, stating that they now came under the purview of Travel Rule requirements. This means digital asset transfers must be checked and verified to combat money laundering, terrorist financing and other illegal activities.

Notabene, founded a year later in 2020, has provided a pre-transaction decision-making platform for crypto Travel Rule compliance to address this requirement for digital asset firms involved in trading activities.

Headquartered in New York, Notabene is a global company with a presence in Switzerland, Singapore, Germany, and the UK.

Since being founded in 2018, Copper, a SOC2 Type 2 certified company with a registration in Switzerland, has been setting the standard for institutional digital asset by offering custody and collateral management of digital assets.



Underpinned by multi-award-winning technology, Copper has built the comprehensive and secure products and services required to safely custody and trade cryptocurrencies and other digital assets such as tokens and stablecoins. At the core of Copper's infrastructure is ClearLoop, which enables clients to trade and settle in near real time across multiple exchanges, while mitigating counterparty risk and increasing capital efficiency

Regulatory adherence, although vital for safe and legally compliant financial systems, can be burdensome for digital asset firms, especially given the space's relatively nascent regulatory frameworks across the world that can be confusing for those without extensive subject knowledge.

Notabene works by providing a platform-agnostic data layer that allows transactions to be screened and counterparties to be verified before they are executed. Notabene provides data from multiple sources and uses software to automate decision-making, perform counterparty sanctions screening and VASP due diligence, identify self-hosted wallets, and adhere to Travel Rule compliance in accordance with global and local regulations.

Integrating Notabene with Copper will be a significant step in enhancing Copper's transactions to bring us in line with the growing importance in Travel Rule compliance.

In addition to ClearLoop and its English Law trust structure to back client's collateral, Copper has partnered with some of the largest digital asset exchanges and service providers on the market, using its award-winning MPC custody solution and robust account management structures to mitigate counterparty risk.

Unlike many of its competitors, Copper uses a 2 of 3 signing quorum for transaction verification, as opposed to 3 of 3, adding additional flexibility for client access. This flexibility is also applied to full compatibility to account structures, which can incorporate different wallet temperatures, such as hot, cold and warm to configure to different clients' needs.

Integrating Notabene's automated Travel Rule compliance solution to Copper's compliance stack will help to form part of the firm's wider offering and aid Copper in its mission to set the institutional standard for digital assets.

According to a [recent report by Notabene](#), 83% of its survey participants said they planned to be Travel Rule compliant by the end of 2023. Due to the global nature of digital assets, consistent Travel Rule compliance is vital to ensure there is a standard framework when transferring assets across borders. Although digital assets live on blockchains hosted online, monitoring which jurisdictions they are traveling between is important to bring digital assets into line with other asset classes.



An increasing number of jurisdictions have brought in Travel Rule regulations for digital assets, including Japan, Singapore, Switzerland, Germany, Dubai, and the US. The UK, Portugal and Hong Kong are also set to enforce the Travel Rule later this year.

Notabene will operate automatically under the hood, so there will be minimal impact on Copper's clients in their day-to-day activities and transactions. The platform is fast becoming the standard go-to solution for digital asset firms, with Copper joining a growing list of other firms to ensure compliance with Travel Rule requirements.

**Steve Strickland, Chief Compliance Officer, Copper, said:**

"In the spirit of cooperation and innovation, we are thrilled to announce an exceptional relationship with Notabene, an industry-leading Travel Rule solution provider. Together, we will look to redefine the parameters of compliance by combining the strength of our technology and regulatory expertise to deliver secure and transparent transactions. As pioneers in the digital asset industry, we aim to forge a lasting bond that gives our clients an efficient means of implementing Travel Rule compliance. With the shared vision of Copper and Notabene, we unlock new possibilities and shape a future where compliance becomes a catalyst for growth and success."

**Pelle Braendgaard, CEO, Notabene, said:**

"We are thrilled to announce our collaboration with Copper, as we jointly address the crucial compliance challenge of the Travel Rule within various jurisdictions. This collaboration highlights the significance of conducting thorough VASP due diligence and the importance of transacting with trusted and compliant counterparties. Through the seamless integration of Notabene's automated pre-transaction decision-making compliance solution into Copper's robust technology stack, Copper is reinforcing its comprehensive service portfolio and propelling itself towards setting the gold standard for institutional-grade digital assets".