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Russia's Sberbank Joins Bitcoin Development Consortium

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Russia’s Sberbank has entered the Hyperledger project, aimed at advancing bitcoin technology, the bank said in a statement Thursday.

Sberbank signed the agreement to join Hyperledger, along with the Linux Foundation, during the Sibos 2016 financial forum in Geneva, the statement said.

Hyperledger was created to develop and advance blockchain, the public ledger supporting all transactions of bitcoin.

First deputy chairman of Sberbank's executive board, Lev Khasis, said the partnership would allow the bank access to international expertise and “cutting edge blockchain developments.”

Speaking to the Daily News website, Khasis said the bank saw “many opportunities” for blockchain and expects that the bank will begin offering a service using the technology “within 12 months.”

The bank would form a dedicated team from its pool of 9,000 developers for work within Hyperledger, he said.

Hyperledger was established in December 2015 by the nonprofit Linux Foundation.

Sberbank is the latest member to join a host of leading financial platforms and institutions in the project, including the London, Moscow and Frankfurt stock exchanges, BNP Paribas and the IT companies IBM and Cisco.

Russia, along with many other countries, has been wary of the digital currency since it first appeared in 2009, fearing its lack of regulation and anonymous usage could be exploited to launder money and finance terrorism.

Bitcoin is not banned in Russia, but the country's Finance Ministry in March proposed banning digital currencies and introducing up to seven-year jail terms for those creating them.

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