COMMERCIAL PROPOSAL · GERMANY AND EU CRYPTO-ASSET SERVICE PROVIDERS

A fiat ledger, client-asset segregation and proof-of-reserves for MiCA CASPs

Customer fiat and crypto on one double-entry engine, daily reconciliation against bank statements and custody, and tamper-evident evidence for BaFin and your auditors — hosted in the EU.

For: **MiCA-authorised CASPs in Germany and the EU, including banks and savings-bank projects offering crypto**

Date: **22.11.2026** Indicative — not an offer to contract

01.07.2026
MiCA transitional period ended[1]

24.08.2026
331 CASPs in the ESMA register — 79 in Germany[1]

Annually
DORA register of information; ICT providers need an LEI[3]

01 Your situation

The MiCA transition ended on **01.07.2026**. By 24.08.2026 the ESMA register listed **331 CASPs, 79 of them in Germany** — more than any other member state, many of them banks[1]. Germany also has 17 EMIs and around 90 payment institutions[2].

An authorised CASP needs a fiat ledger that keeps client money apart from its own, client crypto-assets recorded per customer, and a reconciliation that shows the assets are really there. BaFin expects outsourcing under MaRisk/DORA with audit rights and data in the EU; DORA adds a register of ICT providers, each with an LEI[3].

Where it hurts

- Fiat client money, crypto holdings and the firm's own inventory are tracked in different tools that never quite agree.
- Custody is outsourced to a custodian, but the obligation to prove coverage stays with you.
- Mid-sized CASPs are too small for bank-grade core projects and too regulated for spreadsheets; the gap is a fiat ledger with segregation and PoR (our assessment).
- Vendor due diligence under DORA and MaRisk: audit rights, EU data, exit plan.

02 What we deliver, requirement by requirement

REQUIREMENT	HOW WE MEET IT	STATUS
Fiat ledger with client money separated from own funds	Double-entry ledger with balanced, immutable, idempotent postings; client and firm accounts kept apart by design. Double-entry ledger	Available
Client crypto-assets recorded per customer	Per-customer wallets on the same ledger engine; coins in omnibus wallets at your custodian; internal transfers as single postings. Omnibus custody sub-ledger	Available
Reconcile client assets with custody every day	Per-asset reconciliation: customer liabilities vs. custodian holdings vs. custody book, with operations in flight tracked. Proof-of-reserves reconciliation, Connector to your custodian	Pilot by Q1 2027
Reconcile client fiat accounts with bank statements	camt.053 / camt.054 / MT940 ingest and daily requirement-vs-resource reconciliation. Bank statement ingest, Daily safeguarding reconciliation	Available
Proof-of-reserves for customers and auditors	Daily reserves report with coverage and history; audit proofs behind every run. Auditor-ready reserves report, Immutable audit trail (WORM + Merkle)	Pilot by Q1 2027

REQUIREMENT	HOW WE MEET IT	STATUS
AML monitoring and sanctions screening	Rules, scoring, cases; OFAC screening with re-screening on list changes; EU/UN lists in the pilot. Transaction monitoring and sanctions screening, Further sanctions lists	Pilot by Q1 2027
Travel Rule for crypto transfers	Travel Rule data exchange. Travel Rule	Roadmap by H2 2027
DORA/MaRisk outsourcing: audit rights, EU data, exit plan[3]	EU hosting or your own account; contract template with audit rights; exit plan and BCP/DR description. Deploy anywhere, Vendor due-diligence pack	Roadmap by Q1 2027

03 Deployment and data residency

EU data residency in every option.

Hosted SaaS in an EU region

Pilot by Q1 2027

Schema-per-tenant isolation; audit archive in an EU bucket with Object Lock.

Single-tenant in your EU cloud or data centre

Available

Kubernetes deployment under your control; full audit rights for you and BaFin.

Alongside your existing core

Available

The digital-asset subsystem has its own ports and does not require replacing your banking core.

04 Security and compliance posture

We say exactly where we are. No certificates are claimed below that we do not hold.

Controls built into the platform

- Ledger entries immutable at database level; unbalanced transactions rejected at commit; idempotency key on every posting.
- Append-only audit sealed into S3 Object Lock (COMPLIANCE mode) with Merkle roots; tamper detection and per-record proofs.
- Role-based access and four-eyes approvals in the back office.
- Sanctions screening (OFAC SDN) and rule-based transaction monitoring.
- Tenant isolation by PostgreSQL schema, or a dedicated installation in your own cloud account.

Not yet in place (with plan)

- No certifications yet. ISO 27001: in progress/planned. SOC 2 Type I: planned.
- The platform is at proof-of-concept stage and runs against simulators of external systems; the pilot is where your real statements and rails are connected.
- Independent penetration test: planned before any production go-live.
- Vendor due-diligence pack (contract template, exit plan, BCP/DR): in preparation, target Q1 2027.
- No production customers or references yet — the pilot is priced to reflect that.
- German-language documentation and a GmbH: considered once there is demand; contracting from an EU entity meanwhile.

05 Pilot offer

Scope

- Connector to your custodian (read-only balances) and reserve reconciliation for up to 5 assets.
- Client fiat account reconciliation on your bank statements.
- Daily reserves report and audit evidence export.
- Outsourcing documentation draft for your DORA register.

Plan · 6–10 weeks

Weeks 1–2 Discovery and data mapping: your accounts, statements, ledger extracts and reporting calendar.

Weeks 3–6 Configuration in a sandbox in the region you choose; your historical statements and balances loaded and reconciled.

Success criteria

- Daily coverage per asset shown for the full pilot period, breaks explained.
- Fiat client-money reconciliation running automatically.
- Your auditor accepts the evidence format.

Weeks 7–10 Parallel run next to your current process; break review with your team; report pack and go/no-go.

Price

€10–30k fixed pilot fee

€2–8k / month subscription after the pilot

Indicative ranges from our market assessment; the final price depends on scope, volumes and hosting.

06 Why us

Crypto on banking-grade books

The digital-asset subsystem uses the same ledger engine as money: double entry, holds, idempotency and reversals — not a separate crypto database.

One engine, not three tools

Ledger, reconciliation and immutable audit share one double-entry core, so every reconciled number traces back to postings and every decision to a sealed audit record.

Evidence a regulator can verify

Audit segments are WORM-locked and Merkle-sealed; an auditor can check any exported record against the archive without trusting us.

Sits next to your core

The safeguarding and digital-asset modules depend only on statements, ledger extracts and ports, not on replacing your system.

Open formats

ISO 20022 (pacs/camt) and MT940 in, readable reports out; no proprietary lock-in.

Modern, small footprint

Go services on PostgreSQL, NATS JetStream, Valkey and S3; containers and Kubernetes; multi-tenant SaaS or single-tenant in your region.

Compared with Solaris, Tangany and Finoa, Atruvia and Finanz Informatik, Formance: custodians hold keys, bank IT providers serve banks, and ledger toolkits leave reconciliation and evidence to you. We combine the fiat ledger, segregation and proof-of-reserves for mid-sized CASPs.

07 Next steps

1. Call: your custody set-up, assets and client-money banks.
2. Demo: reserves reconciliation and an audit proof.
3. Pilot agreement with DORA-aligned terms.

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Status legend

- **Available** — exists in our codebase today and can be demonstrated live (the platform is at proof-of-concept stage, see Security).
- **Pilot** — in active development; delivered and configured for you inside the pilot, by the quarter shown.
- **Roadmap** — planned, not built yet; target quarter shown. We will not charge for roadmap items before they exist.

Regulatory references

Dates and figures are as published by the sources below, checked on 21–22.11.2026. This proposal is not legal advice; confirm requirements with your compliance adviser.

1. Cointelegraph, MiCA licences cluster in Germany (ESMA register, 331 CASPs as of 24.08.2026) — https://cointelegraph.com/news/mica-licenses-cluster-germany-total-reach-244
2. Deutsche Bundesbank, payment statistics (EMIs and payment institutions) — https://www.bundesbank.de/resource/blob/935258/a1800c30a064fce33f4d7b1ff4373136/472B63F073F071307366337C94F8C870/bf

2e0101-data.pdf

3. DNB / CSSF / AFM / FMA, DORA registers of information 2026 (LEI or EU-ID for ICT providers) — https://www.dnb.nl/en/sector-news/supervision-2026/q1/dora-reporting-dora-registers-of-information-in-march-2026/

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