

Bahrain: First digital assets exchange launched

Bahrain - ATME, a regulated digital assets exchange in Bahrain, has officially launched at FinTech Forward 2024, hosted by the Bahrain Economic Development Board (EDB).

Licensed by the Central Bank of Bahrain (CBB), ATME aims to democratise access to a wide range of previously illiquid assets through fractional ownership.

Built on a private blockchain network, ATME facilitates the conversion of real-world assets into digitally tradable tokens. These tokens represent a new, more convenient form of traditional financial instruments, such as debt, equity, and more. By incorporating tokenisation, ATME enables businesses to gain access to new, more cost-effective ways of raising capital. Meanwhile, it opens doors to new, high-value investments and portfolio diversification for investors.

Alex Lola, chief executive of ATME, said, "Thanks to the CBB's progressive framework, and the support of the EDB, we have launched ATME in one of the world's first jurisdictions to regulate the tokenisation of real-world assets."

Sustainable Development Minister and EDB chief executive Noor Al Khulaif commented, "The launch of ATME reflects Bahrain's steadfast determination to championing a business-friendly environment that continues to successfully attract trailblazing industry leaders across financial services, fintech, crypto assets, and AI-led digital services."

ATME's platform ensures a trustworthy digital asset trading environment by restricting access to authorised participants who have undergone rigorous KYC and AML compliance. By incorporating the enterprise-grade Hyperledger Fabric framework, ATME provides a comprehensive range of services to optimise the capital raising process and enhance investment potential.

With comprehensive regulatory backing, ATME is poised to contribute significantly to Bahrain's economic diversification efforts and further elevate the country's prominence in the global fintech landscape.

The EDB's executive director for business development of financial services Dalal Buhejji said, "Bahrain has consistently demonstrated its keenness towards utilising disruptive technologies, establishing itself as a regional fintech leader through initiatives like Bahrain FinTech Bay and the regulatory sandbox.

"By creating a fertile ground for startups and established players to develop novel products and services, the kingdom cements its position as a global hub for financial services," she added.

