



© 09 April 2020, 09:00 (CEST)

## solarisBank wins largest German online retailer Otto as a partner

Berlin, 9 April 2020 - solarisBank AG, the technology company with a banking license, has won Otto GmbH & Co KG, Germany's largest online retailer, as a partner. For the "OTTO Market" marketplace, which will be launched in spring 2020, solarisBank will carry out the automated onboarding process of merchants as an external service provider for Hanseatic Bank, which holds the merchants' bank accounts for the OTTO Market. With OTTO Market, Otto is further developing its digital business model by expanding its e-commerce business into a leading online platform for independent merchants. In the course of this automation initiative, Otto and Hanseatic Bank now also rely on the services of solarisBank as a digital banking expert.

*"What we value most about solarisBank is the unique combination of technological expertise coupled with a full banking license. These qualities were paramount in enabling us to jointly set up and implement this project for Otto extremely quickly, while at the same time ensuring legal conformity."*

— Detlef Zell, Managing Director of the Hanseatic Bank.

Within the framework of the digital and automated onboarding process, solarisBank will ensure both the identification of the merchants in compliance with Anti-Money Laundering regulations as well as the digital verification of all relevant documents. The cooperation has already been in testing in a closed beta phase since November 2019 and will open up to further market participants at the start of the OTTO Markets. In the first year, the companies expect a four-digit number of onboardings and are planning to extend the cooperation beyond the borders of the DACH region.

"The aim of solarisBank is to seamlessly integrate banking services into digital, contemporary customer experiences – as offered by Otto with OTTO Market. We are very pleased that companies of the size and caliber of Otto and Hanseatic Bank are relying on our services. This demonstrates that we have filled a relevant gap in the market with our service for the fully digital identification of business customers", says Delia König, Managing Director Identity of solarisBank.



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#### ABOUT SOLARISBANK

solarisBank is the first Banking-as-a-Service platform with a full banking license that enables companies to offer their own financial products. Through APIs, partners gain access to solarisBank's modular services including payments and e-money, lending, digital banking as well as services provided by integrated third party providers. Through this, solarisBank creates a highly developed technological banking ecosystem for fintechs and established digital companies, as well as banks and corporates.

After having established itself as a the banking partner of choice for blockchain and crypto businesses, solarisBank founded solaris Digital Assets GmbH in 2019 to further drive the adoption of digital assets. The 100% subsidiary of solarisBank offers a custodial solution for digital assets to complement its existing banking services.

The Berlin-based company was founded back in 2016 and is led by CEO Dr. Roland Folz, board members Jörg Diewald, Dr. Jörg Howein and Thom Rasser, as well as COO Dr. Daniel Seifert and CTO Hima Mandali. To date, solarisBank has raised more than EUR 100 million from renowned investors, including BBVA, Visa, Lakestar, ABN AMRO's Digital Impact Fund, Arvato Financial Solutions, SBI Group, FinLeap and yabeo.

[www.solarisbank.com](http://www.solarisbank.com)

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