

Ettle Launches Australian Dollar Stablecoin - AUDE

- Ettle completes its first Australian dollar fully-reserved stablecoin transaction
- AUDE to be a private Australian dollar stablecoin running on Ethereum, Algorand and other EVM compatible blockchains
- Reserve funds held in trust by an Australian Financial Services Licensed trustee and reserve assets to be independently attested
- Ettle to offer users minting and redeeming stablecoin infrastructure via a self-service portal and APIs

SYDNEY 28 November 2022:

Australian blockchain fintech start-up Ettle has successfully facilitated a pilot transaction between business clients on its stablecoin infrastructure platform using the digital Australian dollar token AUDE.

Ettle partnered with [Meadow Labs](#), who provide NFT growth solutions, in a pilot to make digital Australian dollar payments to one of its contractors for software development services. The transaction consisted of Meadow Labs minting AUDE using Ettle's unique self-service client portal, then making payments to a contractor over both the Ethereum and Algorand blockchains. The contractor then redeemed AUDE using Ettle's portal to receive fiat into their bank account. The transaction was monitored by [PKF Perth](#) and treasury and token balances independently attested by them.

Ettle is poised to make its stablecoin infrastructure available for broader use in the first quarter of 2023. AUDE will initially be offered to businesses seeking access to a digital Australian Dollar on the blockchain.

AUDE users will be able to store, convert, transact, and transmit digital Australian dollars on multiple blockchains using a wide range of distribution partners. Cash backed treasury reserves will be held in Australia by [The SILC Group](#), a trustee and custodian holding an Australian Financial Service Licence (AFSL).

Ettle has developed a self-service portal and APIs that enable clients to integrate AUDE in to payment flows. Algorand is the root blockchain for AUDE with Ethereum also available at launch. Further development will occur on other chains as use cases and demand grows.

Ettle CEO James Hill said "We are excited about the prospect of our technology democratising Australian Dollars on the growing web3 ecosystem. Our intention has always been to build the most robust, transparent, compliant and trusted stablecoin in the world."

Daniel Oon, Head of DeFi for Algorand Foundation said "We are excited to witness the launch of Ettle's mainnet and their use of the Algorand blockchain as the ledger for all their transactions, which is a great demonstration of Algorand's capabilities."

Chris Roos Partner at PKF Perth said "Trust and transparency are now more important than ever within the blockchain ecosystem and even more so for cash backed stablecoins. We have been working closely with Ettle to develop a robust process whereby we can independently monitor and attest that the AUDE treasury reserve is always in surplus to tokens on issue."

James Hill Ettle CEO said “We believe that the future success of the web3 economy will be dependent on the use of trusted and reliable stablecoin infrastructure which is what Ettle strives to be”.

-ENDS-

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About AUDE

AUDE is the blockchain token denomination for the digital Australian dollar minted on Ettle’s stablecoin infrastructure platform. Ettle has appointed financial services firm The SILC Group (AFSL 407100) to act as trustee of the treasury funds. PKF Perth have been appointed as independent reviewers, to conduct twice monthly regular and random attestations on the treasury funds held to ensure at least 1:1 cash (or cash equivalents) backing for the total balance of stablecoins on issue. Ettle’s stablecoin infrastructure model has been developed in collaboration with leading blockchain and cryptocurrency specialist law firms [Piper Alderman](#) and [Blueprint Law](#) to provide consumers with a high level of assurance regarding the integrity and management of the treasury.

To ensure security of AUDE, we provide the following:

- On Algorand, AUDE is identified by its ID as [ASA 921668004](#)
- On Ethereum, AUDE is identified by its issuing contract: [0x9BEC582Bb37F21b3fE7B50BeE10dAfd4e850c51E](#)

About stablecoins

A stablecoin is a digital currency that is typically pegged to a “stable” reserve asset like gold or currency. Cash-backed stablecoins are backed in a 1:1 ratio with a designated fiat currency and in the case of AUDE, pegged to the Australian Dollar. Stablecoins are designed to eliminate price volatility relative to unpegged cryptocurrencies and can be used in a variety of contexts including but not limited to, fiat on-ramp onto blockchain applications, cross border remittance and many more.

About Ettle

Ettle is a blockchain centric fintech start-up that builds financial services infrastructure on the blockchain. Ettle has launched a fully reserved, cash-backed Australian Dollar stablecoin (AUDE) that is held in trust, redeemable, and will be independently reviewed to always ensure cash (or cash equivalent) backing for each and every stablecoin on issue. Learn more about Ettle at www.ettle.com

About Algorand

Algorand is transforming economic models and economies of all kinds. Founded by Turing Award–winning cryptographer Silvio Micali, Algorand’s high–performing Layer-1 blockchain is unparalleled for bringing fast, frictionless, and inclusive technologies to everyone. Algorand is reshaping every industry—from TradFi and DeFi to new creator economies and beyond. With an extraordinary commitment to interoperability and consistent delivery, our sustainable technology powers more participation, transparency, and efficiency for all.

As the technology of choice for 2000+ global organisations, the Algorand ecosystem is transforming the next generation of financial products, protocols, and exchange of value. Learn more about Algorand at www.algorand.com