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## Smart contracts: FinTech Auto1 FT launches Europe's first car financing on blockchain



- Smart contracts on Ethereum replace paper and manual procedures
- Mobility industry benefits from faster, more efficient and safer processing and documentation of vehicle financing
- Significant step taken towards complete digital mapping of vehicles

Auto1 FT, the leading financial partner of the automotive industry, is eliminating all manual input and paper processes in its core business, car financing:

All documents, files and processes relating to financed cars are henceforth to be based on smart contracts – to span the entire life cycle of the vehicles. Auto1 FT is thus the first car financier in Europe to convert its entire ecosystem to this method. Every vehicle financed by Auto1 FT will now receive a smart contract based on the Ethereum blockchain.

#### Maximum data security and efficiency through smart contracts

**Auto1 FT Managing Director Taimur André Rashid** says: *"Our digital solution brings enormous efficiency benefits for car dealers and is setting new standards in the mobility industry."* Using smart contracts reduces the total expenditure and documentation involved in financing a car to a minimum. The increased data security alongside faster and cheaper applications ensures high efficiency. Errors or confusion are virtually impossible thanks to the blockchain. Acting in the background are smart contracts, containing central information and data points concerning the entire life cycle of the vehicle: payment modalities, calculations, fees and the all-important credit scoring. The effect: more service and security for car dealers, while retaining the same user interface and general procedure.

Smart contracts automatically generate legally binding agreements – free of human intervention. In the case of Auto1 FT, they run on the basis of Ethereum, the only blockchain technology that currently allows and enables such functions to this professional extent. **Nuno Vaz, Head of Information Technology**, adds: *"Smart contracts are based on the outstanding properties of blockchain: they are tamper-proof, unalterable and transparent, and are verified by the community. This is what makes them so valuable for our purposes."*

#### Smart contracts pave the way to complete digitisation and new partners

Through smart contracts, Auto1 FT provides all vehicle-related contractual details in a single agreement. These smart contracts contain all information and processes related to the vehicle, such as the chequebook and a comprehensive vehicle history, including payments and previous ownership. The introduction of smart contracts is just the beginning for Auto1 FT, enabling the company to expand the digital value chain. Rashid comments: "In addition to new business areas that we can open up more easily with our digital processes, we're planning through their use to work together with innovative platforms that have established themselves, such as in Frankfurt, for example."

#### About Auto1 FT

Auto1 Fintech offers fast and easy digital financing solutions for the used car market. The company's declared goal is the innovative financing and support of all areas of the mobility industry worldwide. Auto1 FT was founded at the end of 2017 and currently operates in Germany and France, with headquarters in Berlin and Amsterdam. With the know-how, experience and economic strength of its investors and partners, the FinTech is targeting further international expansion and innovation leadership. For more information, visit: <https://auto1-ft.com/>

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