



## Blockchain in Financial Services: Nice-to-have OR Necessity?

Blockchain is one of the new disruption technologies set to change the way we do business and financial services organisations are among those getting excited for this innovation. The increase in security and expected improvements in speed and convenience are key criteria for a creditable platform needed for their day-to-day transactions.

### Key Features

#### What is Blockchain?



A digital ledger that keeps a record of all transactions taking place on a peer-to-peer network



#### Tamper-Proof

All information transferred is encrypted and every occurrence recorded



#### Multi-purpose

Contracts, records and other kinds of data can be shared



#### Decentralised

No need for central, certifying authority



#### Secure

Encrypted information can be shared across multiple providers without risk of privacy breach



#### Transparency

All data is uploaded simultaneously and in real time



#### Customisation

To suit both buyer and seller, leading to improved sustainability



#### Cost Efficiency

Minimal physical documentation



#### Convenience

Simultaneous entries on the journal by multiple entrants

Source: IoT World News



### Smart Contract Solutions in Islamic Banking

Smart contracts used for Islamic financial products like Tawarruq help people exchange money, property, shares, or anything of value in a transparent, conflict-free manner and deliver several advantages. The decentralised ledger in blockchain stores and replicates the record or document to provide traceability and immutability. Blockchain underpins the process helping to save time and improve efficiency.



#### Security

Contracts between seller and buyer are verifiable and immutable



Explore the added **security, scalability and flexibility** blockchain can bring with a pilot implementation and start embedding blockchain into your processes today.

Talk through your requirements with an established domain expert.

Contact us at  
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