

# Block Chain and Cryptocurrency - Financial markets racing to adopt tech

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## Abstracts

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### SUMMARY

The rise of cryptocurrencies is due in the main to the clever technology that allows it to function as a kind of distributed ledger system, called the Block Chain. Many in financial services have been skeptical of cryptocurrencies; seeing their trading volatility and resistance to normal financial regulation in a dim light. However, whilst spurning cryptocurrencies, the financial services industry has woken up to the potential of the Block Chain technology. The Block Chain is effectively a far superior and safe database to any current systems that can be altered in multiple places at once across country borders and markets and can work for many more things than just money alone.

### KEY QUESTIONS ANSWERED

What is cryptocurrency and block chain?

Why are financial institutions investing in block chain technology?

How successful are they likely to be in implementing block chain in their networks?

### SCOPE

Learn why block chain is such a revolutionary technology.

Examine the cryptocurrency phenomenon and learn how Bitcoin and Ethereum operate.

See what banks are doing to try to adopt this technology to improve their own processes and make payments faster and more secure.

## **REASONS TO BUY**

Block Chains effectively allow encrypted data on anything, from things such as money to medical records or investment assets, to be shared instantaneously between multiple people, companies or institutions. This then keeps data from fraud while instantly updating all parties concerned in what is known as a distributed network where all parties have equal control and power is not centralized.

If one were to open up a document on a shared network, multiple users in different locations couldn't all alter that document at the same time; they would have to individually open the document and make changes and allow a new user to access it.

The value of the cryptocurrencies such as Ethereum and Bitcoin fluctuates based on supply and demand and there is no fixed value for it, because buyers and sellers agree on a fair value based on other worldwide transactions. Part of the reason for the reluctance and skepticism that the traditional financial system has for cryptocurrencies is that part of their purpose is to be free of banks, regulations and the fees that apply to financial transactions.

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Catalyst

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Block Chain is the potential foundation of a more secure internet ledger system

Block Chain operates like a network file that everyone can access

Cryptocurrency mining is an entirely new industry that runs the Block Chain

Currency value allows it to escape all bank charges currently

Cryptocurrencies Bitcoin and Ethereum are very different enterprises

Banks have to solve a particular problem with Block Chain tech

R3 is one of the start-ups hoping to woo the big banks

IBM is building a Block Chain network for European banks

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