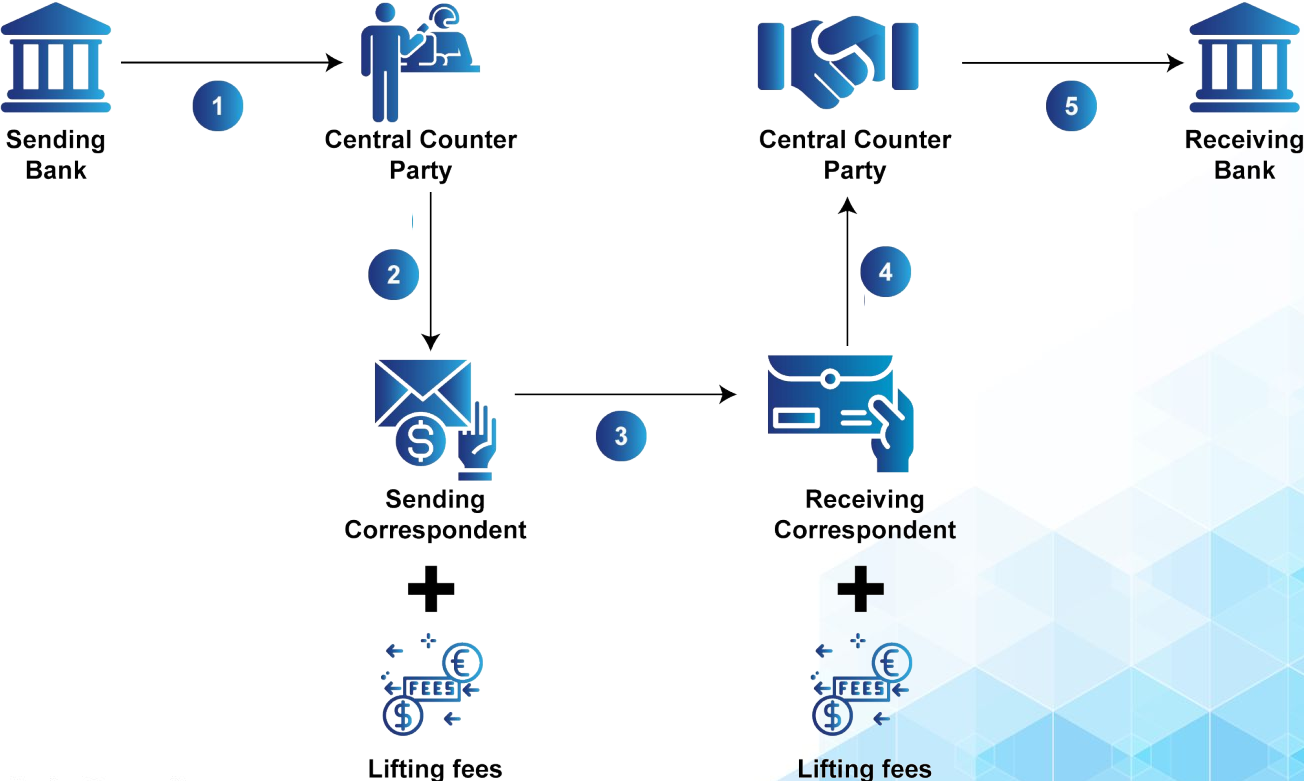




# Blockchain Use Cases in Finance and Business

# Payments Across Borders - Payments



# Blockchain - Payments Across Borders

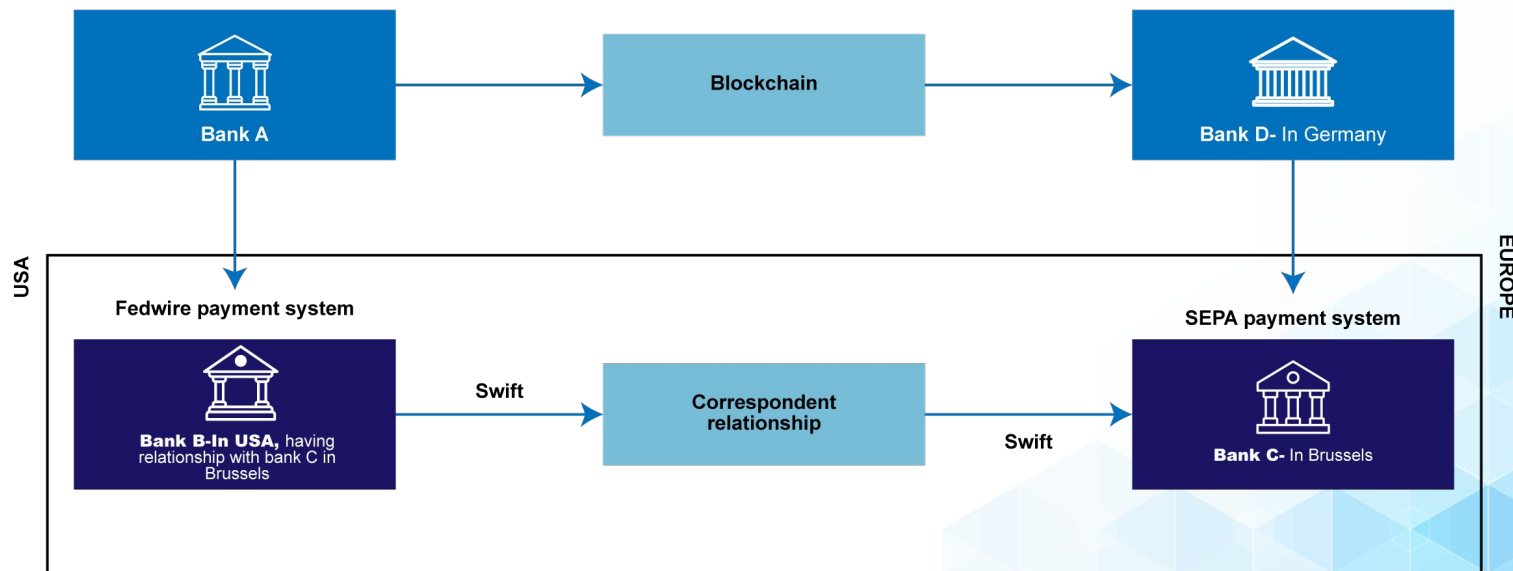


Figure 2: Money transfer from bank A to bank D through blockchain eliminating the 3rd party as highlighted

# Blockchain in Payments Across Borders

- Utilizing blockchain-based "**Invoice Exchange**," Crowdz seeks to transform the global payments system. The service helps enterprises to digitize invoices seamlessly and speed up payment collections.
- This means that, in particular, all small and medium-sized enterprises (SMEs) have access to the cash flow they need to thrive and expand.
- A multi-sector national initiative to build a digital identity structure focused on smart contracts is being funded by major Spanish banks.

# Blockchain Use Cases in Insurance

The traditional techniques fail to detect fraud, despite digitization. To a great degree, Blockchain will aid in fraud detection and prevention.

Blockchain makes sure that all transactions executed are immutable, and time-stamped and no one can interfere with the records.

This information can further aid in identifying patterns of irregular transactions that insurers can use in their fraud detection algorithms.

## **Blockchain can be applied across many lines in insurance, including:**

- Registries of high-value items and warranties
- Know-your-customer (KYC) and anti-money laundering (AML) procedures
- Parametric (index-based) products
- Reinsurance practices
- Claims handling
- Distribution methods

# Blockchain in Insurance - Etherisc

- Etherisc democratizes the reinsurance market for its customers and provides them options for many insurance types.
- This startup has built a platform and open protocol for decentralized insurance applications, making insurance purchase and sales more efficient.
- At the same time enabling lower operational costs and providing greater transparency into the industry.
- Using blockchain can help achieve
  - **Automation** - Using smart contracts on blockchains, end-to-end payments can be automated.
  - **Global access for all customers** - The global infrastructure of blockchain enables insurance solutions worldwide and opportunities for a global range of investors.
  - **Increased transparency** - Blockchains intrinsically provide transparency to the processes involved, making it easier to detect malicious activity.

# Blockchain - Accounting and Auditing

- The traditional way of managing the accounts needs each transaction and other accounting functions to be maintained using paper trails.
- Using Blockchain, these firms can streamline their processes by maintaining a transparent, immutable ledger to perform audits without fearing malicious inputs and improper validation.
- This helps provide the required trust in the system and the accuracy of its data and processes.
- A large number of accounting firms are experimenting with Blockchain-based systems, Some of them are:
  - **KPMG** - In 2016, the firm launched the “**Digital Ledger Services**” program.
  - **PwC** -One of the biggest firm actively involved in validation and auditing solution for cryptocurrencies.
  - **Deloitte** - One of the first big brands to start experimenting and building blockchain-based enterprise solutions.

# Blockchain in Accounting and Auditing - PwC



- Price Waterhouse Cooper LLP (PwC) has supported many blockchain-based projects.
- PwC has launched a solution for auditing cryptocurrency activities.
- The service offers its clients an external review of their use of blockchain technology.
- The service also allows users within a company to view, test, and monitor transactions on the blockchain in near real-time.
- Besides cryptocurrency, blockchain significantly impacts online identity verification, supply chain management, and auditing financial transactions.



# THANK YOU!

## Any Questions?

Visit

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