

BLOCKCHAIN

Where the trust relies on the technology

The Game Changer

Blockchain based technologies (distributed ledgers) have experienced a phenomenal growth in 2015. They went from being ignored by big companies and only researched by startups, to attract all the attention from the innovation world.

Such has been the interest displayed in the media and press, that Blockchain has been featured on the front paper of newspapers such as **Financial Times, The Economist or Bloomberg**.

With this regard, blockchain is now one the first item on the big companies' agenda, **Microsoft, IBM, BBVA, Banco Santander or VISA** among others. In addition, the 44 biggest banks have created **R3 CEV**, a consortium created to explore the blockchain potential for financial services.

But... why blockchain? Because this technology allows either replacing inefficient *backoffice* systems or creating new business models. It lets register transactions between different parties without relying on an intermediary.

“Using blockchain the trust relies on the Technology. It means that the truth is distributed between the parties”

Foundations of blockchain

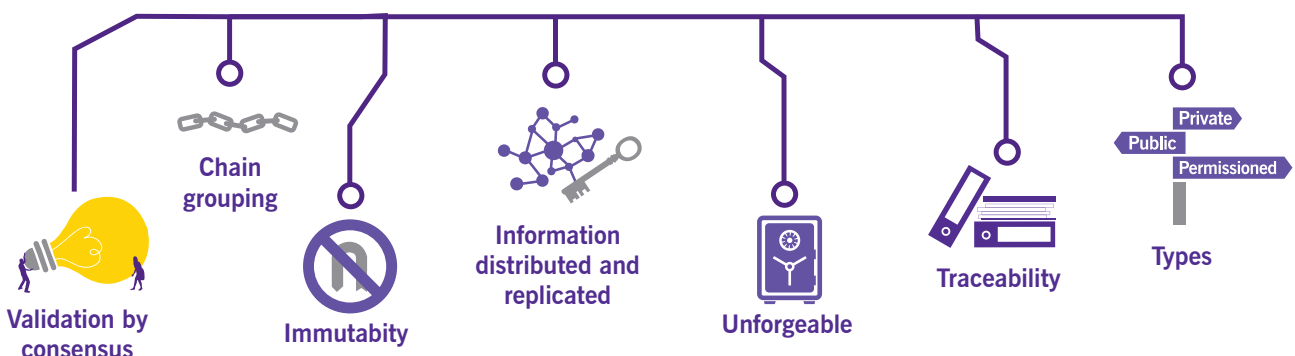
It is crucial to understand the technological basis of blockchain in order to know its potential. Blockchain is the Bitcoin's underlying technology, the well-known cryptocurrency, whose paradigm was enounced through a white-paper by Satoshi Nakamoto in 2008. The

Bitcoin protocol has been evolving into different implementations called **distributed ledgers**, which imply hundreds of use cases different from the issuance of digital currencies.

In this sense, blockchain enables **financial transactions** between two participants in a safe, trusted and irreversible way, without relying on a third party. The removal of intermediaries imply an important cost reduction and an increment in the transparency and efficiency of those transactions.

Blockchain also grants the identity of the participants. This **verification** of identity is made through **cryptography**. The blockchain ledger is distributed and replicated between all participants, allowing **unforgeable** and fully **traceable transactions**.

Blockchain features



A multidisciplinary Blockchain Team

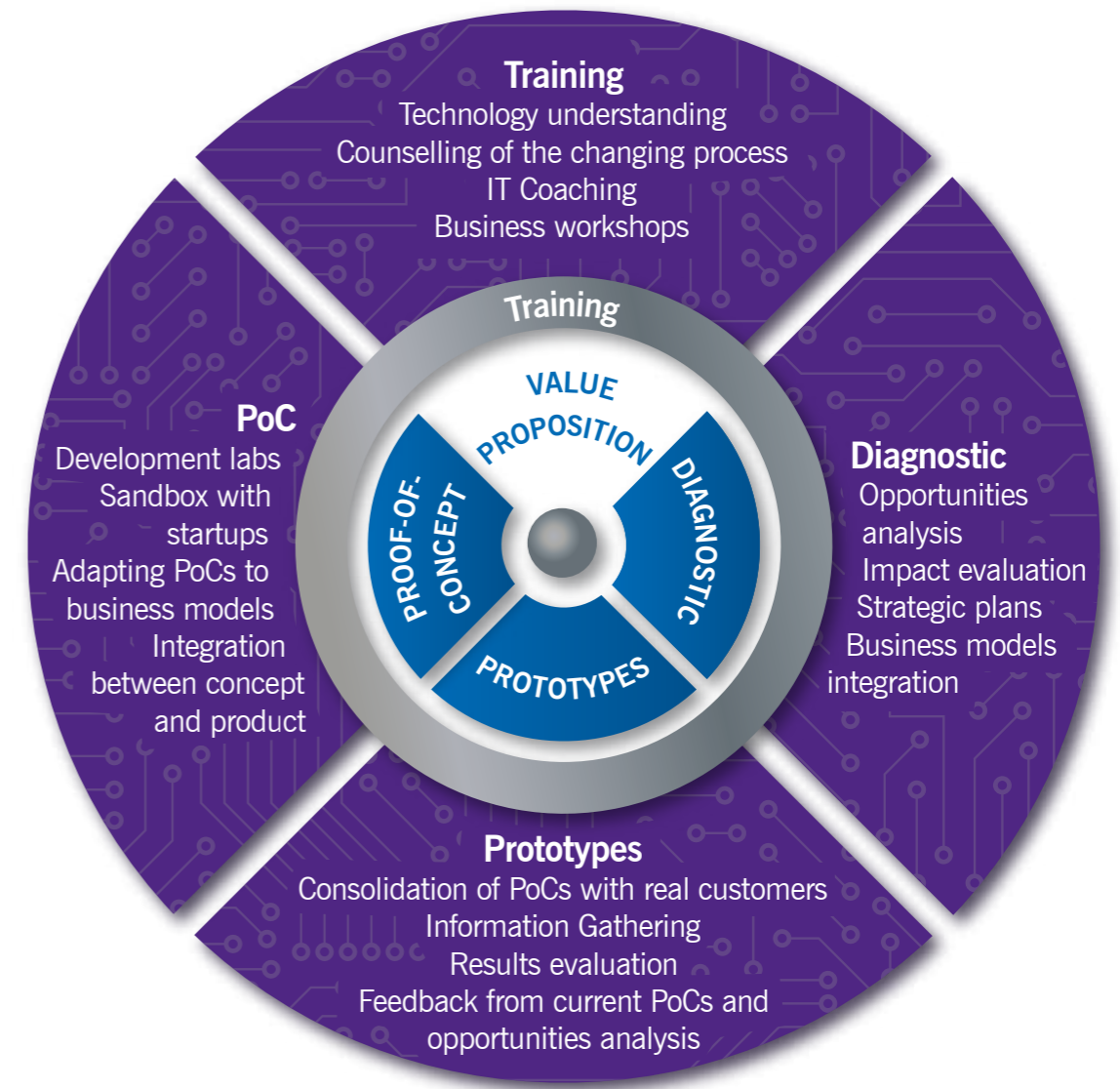
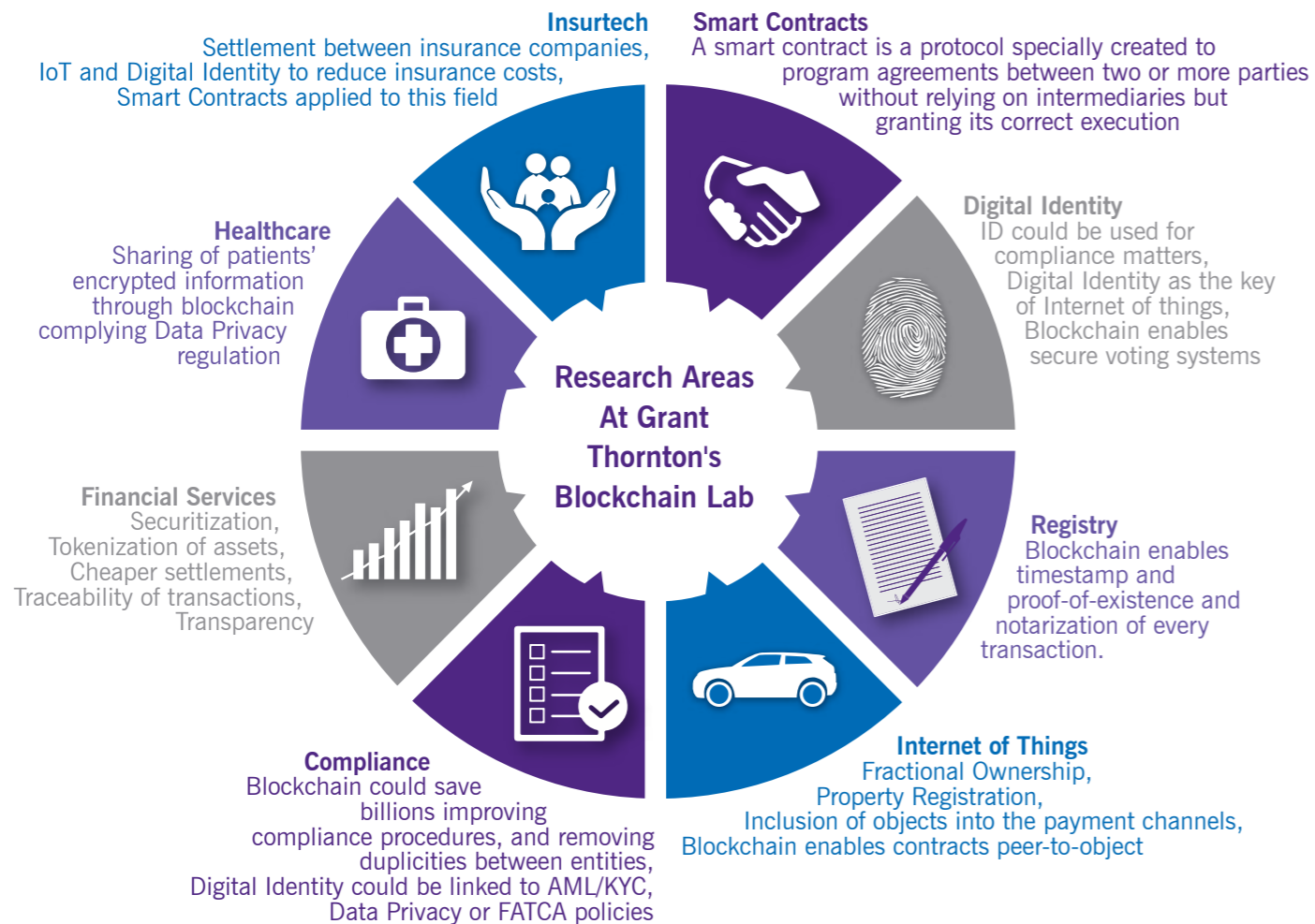
Grant Thornton has created a **multidisciplinary Blockchain Team** in order to research about new use cases implementing distributed ledgers. We are covering the following areas:

- **Development:** A team of blockchain developers carrying on proof-of-concepts.
- **Law & Regulation:** The team is also comprised of technological lawyers with a large background in the blockchain ecosystem, not only studying the legal impact of the regulation in new tech applications, but also designing improvements for the current legal framework.

- **Economy and Finance:** Our blockchain team has also experts in Economy and Finance, covering areas from the issuance of new financial products to the economical viability the products developed.

- **Consultancy:** It is also important to give an advisory approach by the consultants of the team in order to develop those brand new business models.

At Grant Thornton, everyone strongly believes about the potential of this technology. Thus, specific departments of the firm are also involved in different research projects, carrying on project in specific areas, such as healthcare, insurance or automotive.



Given that we are established in more than 130 countries, we share our best practices with our other member firms, pooling our expertise and **finding global solutions** through this technology.

In addition, Grant Thornton is aware of the power of the entrepreneurial spirit in this field. With this regard, we are signing **partnerships with many startups** of the blockchain ecosystem and creating a sandbox with them in order to carry out blockchain projects.

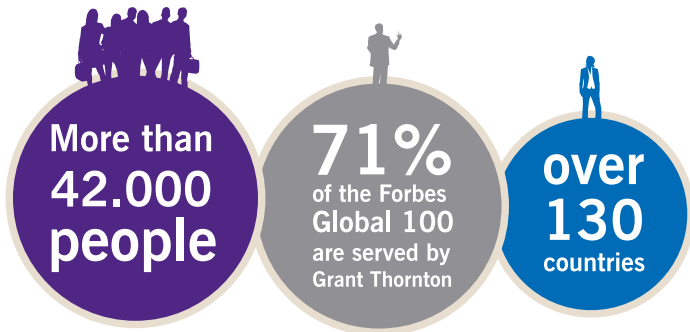
Grant Thornton is constantly pursuing **excellence through innovation**. The way we understand technology is, that besides being aware of innovations, we need to be part of them.



Therefore, we have taken one step further and decided to sponsor **Block Chain Space**, the first ever accelerator program in Spain for startups focused on blockchain technology.

Our aim is to get involved on new blockchain innovations from day one, work closely with startups and leverage this knowledge to provide our customers with the best consultancy services on Blockchain technologies.

| Grant Thornton



| Spain

700
people



2.000
Clients



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