Pilot programme promises blockchain-enabled global financial services

- IOHK's prototype allows anyone, regardless of blockchain experience, to develop and test blockchain-based financial agreements.
- Solution is completely compatible with an industry standard financial contract library,, and will operate seamlessly with current infrastructure used by financial services providers
- By eliminating third-parties from financial agreements, Marlowe Run offers a cost-effective and transparent way to democratise access to finance

27th May, 2021: A new financial contracts demo application, 'Marlowe Run', has just been launched. The app will bring all of the benefits of blockchain to financial contracts, within an easy-to-use mobile UI, removing the need for users to have any prior blockchain knowledge. The prototype app incorporates the full, industry standard, ACTUS library of financial contracts, and being blockchain-based, the system promises profound benefits in terms of cost, efficiency and security.

The Marlowe Run app is populated with contract templates which have been written, verified and tested by ACTUS domain experts, allowing users to benefit from robust and proven 'off the shelf' financial agreements. IOHK has been working with ACTUS - a financial ecosystem where digital assets can move seamlessly in and out of a diversified portfolio - since 2019, and is a member of the ACTUS Foundation.

By using blockchain for financial agreements, users can remove the need for an intermediary in a transaction. This could transform the way that global business is carried out, whether for global financial players or small startups in the developing world by making global transactions and agreements simpler and less expensive and reducing bureaucracy and high fees associated with intermediaries in international business agreements.

Being blockchain-based, the system can also allow those without access to traditional financial services access to financial agreements, potentially enabling micro-loans and liquidity for small scale producers in the developing world. The use of encryption and cryptography in blockchain also means that information shared in these types of contracts are both secure and immutable. This tamper-proof record of transactions acts as a single source of truth for all participants in the agreement, creating a transparent audit trail.

For financial institutions looking to harness the security and speed benefits of blockchain, Marlowe simplifies adoption of the technology by offering familiar contract functionality, with no prior knowledge of blockchain needed.

The prototype will initially be piloted with a number of trusted users. The app will run on the Cardano blockchain platform, developed by leading blockchain research and development company IOHK.

Aparna Jue, Product Director at IOHK, said: “Marlowe is a crucial milestone in the development of next generation banking and financial services. By providing easy to use, low code blockchain-based financial agreements, which are already compatible with existing processes, we will be able not only to fast-track mainstream finance adoption of blockchain, but democratise access to financial services for businesses across the globe, from major players to startups in the developing world.”

-ends-

Notes

IOHK’s smart contracts are compatible with Actus (Algorithmic Contract Types Unified Standard)..Actus defines smart contracts by means of a set of contractual terms and deterministic functions, mapping these terms to future payment obligations. This makes it possible to describe most financial instruments through 31 contract types or modular templates, thereby simplifying the process. All of these templates exist in the Actus libraries, and have been incorporated into Marlowe Run. Contributors to Actus include Deloitte, Stevens Institute of Technology,

Blockchain adds an extra layer of security to smart contracts. Rather than all of the information being held in one single place, making it a vulnerable target for hackers, the blockchain can have ‘infinite’ nodes, meaning that hacking the chain is almost impossible.

About IOHK
IOHK is an R&D and product engineering company, committed to using peer-to-peer innovations to provide 21st century services to the 3bn who don’t have them.

We build blockchain based products for governments, corporations and academic institutions and upskill people across the world, empowering them to solve the most pressing problems faced by people in their countries.

We have core beliefs in decentralization, privacy, economic identity and financial empowerment for everyone, and stand opposed to centralized control and bureaucracy.

For more information - including interview opportunities, contact:
media@iohk.io or follow us on Twitter at @IOHKMedia