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Bankinter interest on Blockchain technology

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Last Friday I came back to the "university":

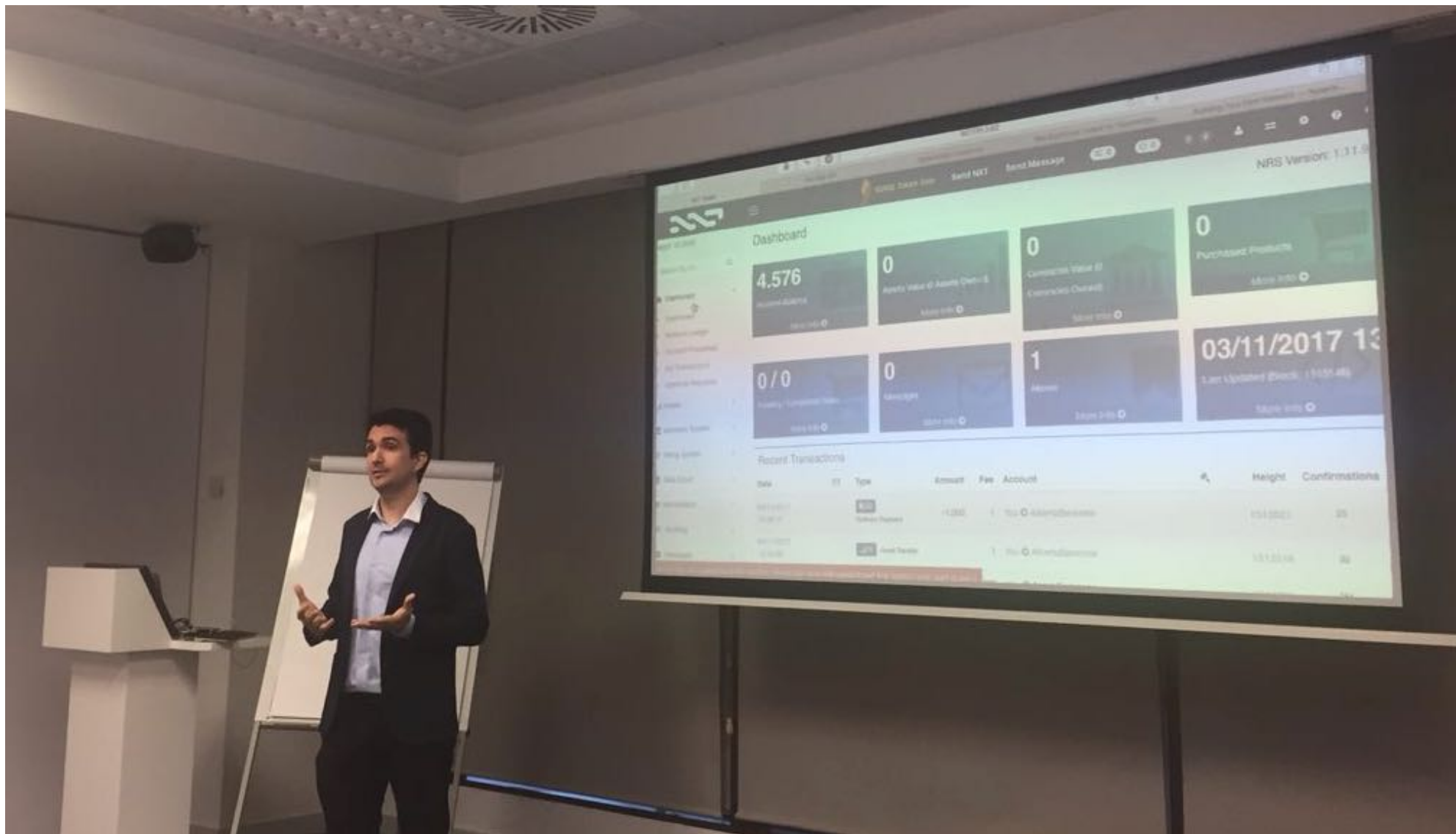


I really appreciate the opportunity given by Bankinter in order to let me introduce Blockchain technology and how they can take advantage of this technology for their future designs. The attendees were the members of the architecture department, which is the one responsible for innovating.

We discussed about many interesting topics, from the blockchain history (including previous attempts to create a distributed ledger), passing through the current IT scenario (every party exposing their own API with many redundant data) until the Blockchain solution, which provides provenance, immutability and finality.

The main consensus algorithms were explained (Proof of Work, Proof of Stake, Practical Byzantine Fault Tolerance and the Directed Acyclic Graph). I did not have to explain the advantages and disadvantages of all of them because these were extracted by them as an open discussion (one of the pros about explaining to experienced professionals :)

Once we covered the basis, the most interesting part began: "Blockchain for businesses". Here we made a hands-on explanation about the most important Proof of Stake blockchain out there: The [Ardor platform](#) to be released in production next January.



It was bad timing because one of the cons was the creation of a permissioned subset of data within this blockchain. Bad timing because yesterday was released the version [2.0.4 of Ardor testnet](#) where, between many, the following changes have been introduced:

1. **Asset Control.** This feature enables for example a private company to issue its shares on the Ardor blockchain, yet to impose control over who can purchase or sell them, for example requiring asset transactions to be approved by its board of directors, or a shareholder voting. It also allows asset issuers to be KYC compliant, by only allowing verified accounts to transact with their assets.
2. **Composite Phasing.** The Composite Phasing ("Smart Phasing") is a very powerful new feature that allows approval models for conditional transactions to be defined in terms of a Boolean combination of other approval models, i.e. allows joining the current primitive approval models such as by whitelist, by asset balance, by hash, etc, using the AND, OR, and NOT operators. This allows the new Asset Control feature to be used in combination with the Account Control feature when required, the transaction execution being made conditional on satisfying both the Asset Control and Account Control settings. It also allows for example combining the existing by hash or by transaction approval models with by whitelist, by balance, etc, approvals, which enables doing atomic coupling of transactions (including cross-blockchain) even for multisignature accounts (i.e. subject to Account Control), or with assets subject to Asset Control. The NOT operator allows for dead-man-switch type conditions, where a transaction is executed only if some condition (e.g. revealing a secret) is not satisfied.
3. **By-Property phasing.** This allows for example enforcing KYC by asset issuers, who can define in their Asset Control settings that only KYC-verified accounts, labelled with a predefined account property by a trusted authority (or the asset issuer

itself), to perform transactions with their assets.

These features are going to make the life of the Blockchain solution designers much easier

On the hands-on we made, an asset was created and distributed. As [BNP is working with this technology](#) for their own developments it was a must to show how Phased Transactions can be coded and used as Smart Transactions.

Finally, a last example was that of a private Blockchain that uses the Practical Byzantine Fault Tolerant consensus where Smart Contracts were used for a Car Auction application. An open pros and cons discussion was also very profitable.

As the main principle of this 2 hours introduction was to extract use cases, the most convenient next step is moving forward to application building? Fancy an use case competition?



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Thanks to [Pablo Tirado Rafael Fernandez](#) for making this possible. And thanks to [Alberto Martínez Mena Eduardo Mondelo González](#) for your attention. I hope that it was as useful as possible

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