

MEDIA RELEASE



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Australia proposes International Blockchain Standards

- Australia proposes new international standards for blockchain technology
- Blockchain has the capacity streamline secure transactions across multiple sectors of the economy
- The 161 member bodies of ISO will now consider and assess the proposal before commencing work

Standards Australia submitted a proposal for new international standards on blockchain technology and electronic distributed ledger technologies.

This follows consultations with stakeholders which uncovered that interoperability between different protocols, is the key to unlocking the potential of blockchain.

The proposal will support interoperability and data interchange among users, applications and systems globally.

Blockchain and electronic distributed ledger technologies are an emerging peer-to-peer database tool for managing and recording transactions.

“This initiative represents a genuine opportunity for Australia to make its mark as a global hub for innovation,” said Mr Adrian O’Connell, Acting Chief Executive Officer, Standards Australia.

“Blockchain has the potential to revolutionise the way we conduct transactions, and to reduce process management issues across a range of economic sectors,” said Mr O’Connell.

The technology can be applied across the global economy to enhance:

- Banking and financial services;
- Movement of consumer products;
- Transfer of mineral and precious stones; and
- Land and property transfers.

Standards Australia’s submission has been registered with the International Organization for Standardization (ISO). The 161 member bodies of ISO will now consider and assess the proposal before commencing work.

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