



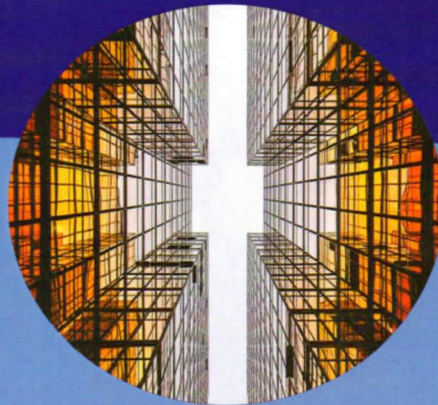
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In Congruence with Block Chain Accounting

October 29th & 30th, 2018



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Blockchain Technology; its Uses and Impact on Accounting Industry

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Abstract

The uses of Blockchain technology is endless so hence easy for immigrants to send money back to countries, financial fraud will be significantly reduced, as every transactions are recorded on a public and distributed ledger .

Keywords; Blockchain, blockchain accounting, distributed ledger, internet

Introduction

Blockchain, for developers it is a set of protocols and encryption technology for securely storing data on a distributed network. Blockchain strengthens our capacity for collaboration and cooperation between individuals and organization. With peer-to-peer networks enables us to form global network of collaboration without centralized form of institutions

Objectives of the Study

The main focus of the study is to provide,

1. An overview of blockchain technology; history and its various uses.
2. Impact of blockchain in the field of accounting.

Methodolgy

Descriptive research design is used for the study

Sources of Data Collection

Secondary data were used for the study. Secondary data includes journals, magazines and from web resources.

Uses of Block Chain Technology

1. CRYPTOCURRENCY
2. SMART CONTRACTS

3. BANKS
4. CLOUD STORAGE
5. DIGITAL IDENTITY
6. TOKENIZATION
7. FOR STREAMLINING OF CLEARING AND SETTLEMENT
8. PAYMENT PROCESSING AND MONEY TRANSFERS
9. WORKERS RIGHTS

Block Chain Accounting

Blockchain is the next giant technological leap and will eventually become a necessity and globally ubiquitous just like internet. In fact we are still in the initial phase of understanding and exploring this technology's full potential. Blockchain is revolutionary for its ability to change the workflow of most dominating fields. One of them is accounting industry, preparing itself for a radical change. Today accounting industry is facing many dominant issues like constant changes in tax regime, Meeting deadline with accuracy, managing and growing business, dependency on paper trails and cloud based technology etc.

Blockchain for accounting will automatically update itself about the new tax regime and will provide service delivery on time and with accuracy. This will allow accountants to focus on innovation and creativity for further growth of the company. Everything is secure and locked on blockchain, no one can change or alter the information placed in it.

As the digitization of accounting is still in its infancy, the application of blockchain technology may leads to the technological progress needed. Many accounting firms have undertaken blockchain initiatives to further

understand the implications of this technology. It is important for the audit and assurance profession to stay abreast of developments in this space.

Modern financial accounting is based on a double entry system. Double entry bookkeeping revolutionized the field of financial accounting during the renaissance period; it solved the problem of managers knowing whether they could trust their own books. However to gain the trust of outsiders, independent auditors also verify the company's financial information. Each audit is a costly exercise, binding the company's accountants for long time periods.

Blockchain technology represents the next step for accounting. Instead of keeping separate records based on transaction receipts, companies can write their transactions directly into a joint register, creating an interlocking system of enduring accounting records. Standardization would allow auditors to verify a large portion of the most important data behind the financial statements automatically. The cost and time necessary to conduct an audit would decline considerably.

Conclusion

The Blockchain technology has the potential to shape the nature of today's accounting. It may constitute a way to vastly automate accounting processes in compliance with the regulatory requirements. Blockchain accounting is driving change. It offers incredible opportunities, many of them unrealized, for accounting and finance professionals. Understanding and leveraging the opportunities it offers will shape the future of the profession.

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