

Global Digital Finance Supports Accord Project Open Source Smart Legal Contract Specifications

London, 25 October 2018: Global Digital Finance (GDF), the industry body driving acceleration and adoption of digital finance, acknowledges its support for the work of the Accord Project in establishing open source technology for smart legal contracts based on industry-driven requirements for transactional legal practice and dispute resolution that promote good governance and harmonization in the rapidly growing market for digital assets and tokens.

The Accord Project's online codebase provides a common framework for open source smart legal contracts that is supported by over forty major law firms, trade associations, and technology platforms ranging from IEEE and the International Association for Commercial and Contract Management to IBM Blockchain and R3. The Project's path-breaking, distributed ledger-neutral technology makes it possible to model and execute any type of binding legal agreement and surrounding practices, including those for the issuance, trading, and governance of digital assets and tokens using blockchain.

GDF's Code of Conduct for Cryptoassets and Token Taxonomy can be directly incorporated into the Accord Project's code and specifications. Doing so helps to assure investors and consumers that token-based projects provide them with protections and good governance practices. As recent studies have found, a significant portion of token sales failed to embody investor and consumer protections in their code. Jeff Bandman, GDF co-founder and member of the GDF Advisory Council, noted that "GDF is pleased to support the Accord Project's work in building compliance with GDF principles into their codebase to enhance the digital asset ecosystem."

As the global economy becomes increasingly reliant on digital assets and tokenization, GDF support of the Accord Project's open source approach to legal contracting and governance will help to ensure widespread adoption and benefits from digital finance. Houman Shadab, co-director of the Accord Project, noted that "GDF's cutting edge principles, taxonomy, and other work is helping to drive practices that will lay a foundation for a new digital economy. The Accord Project is thrilled to have the support of GDF and looks forward to collaborating with such a high calibre organization."

About the Accord Project

The Accord Project is a non-profit organization developing industry-led specifications and open source technology for smart legal contracts and counts leading global law firms, enterprise blockchain platforms, and commercial and technical associations amongst its partners and collaborators including IBM Blockchain, R3, and IEEE. [To learn more about the Accord Project, visit its website and use and contribute to its open source code on Github.](#)

About Global Digital Finance

Global Digital Finance is an industry body driving the acceleration and adoption of digital finance to support the advancement of next generation technologies in finance. Global Digital Finance endeavours to drive efficient, fair and transparent crypto asset markets by building a knowledge base and best practice for "Truly Digital" finance and the benefits tokens can bring all market participants. We promote an inclusive vision in which crypto assets and token markets can evolve and grow in complement within traditional financial services.