

Blockchain and contracts

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Ogier partner Larry Fenelon reflects on his key takeaways from the 2018 British Legal Technology Forum in London.

I was left in little doubt of the impact that blockchain will have on the corporate legal world. I heard one speaker from IBM ask the fretful crowd whether they remembered when they first became aware of the internet, to which every attendee nodded. Then she asked us if we remembered how we all dismissed the use case for the internet and our scepticism, to which we all nodded. I recalled my reaction to emails with a blush - "that'll never take off!"

What she said is exactly how blockchain is being received. More so by lawyers. It's a threat to a way of life - that's why.

If all transactions will be operated by blockchain imminently (three to five years max) then why aren't we developing these skill sets as lawyers? Blockchain removes transactions from days to near instantaneous - no client will be resisting that sort of advantage.

We must develop Blockchain expertise within our corporate lawyers. Undoubtedly now is the time to do it. Lawyers need to be 'tech fluent' and move to becoming smart contract designers as opposed to traditional drafters.

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