

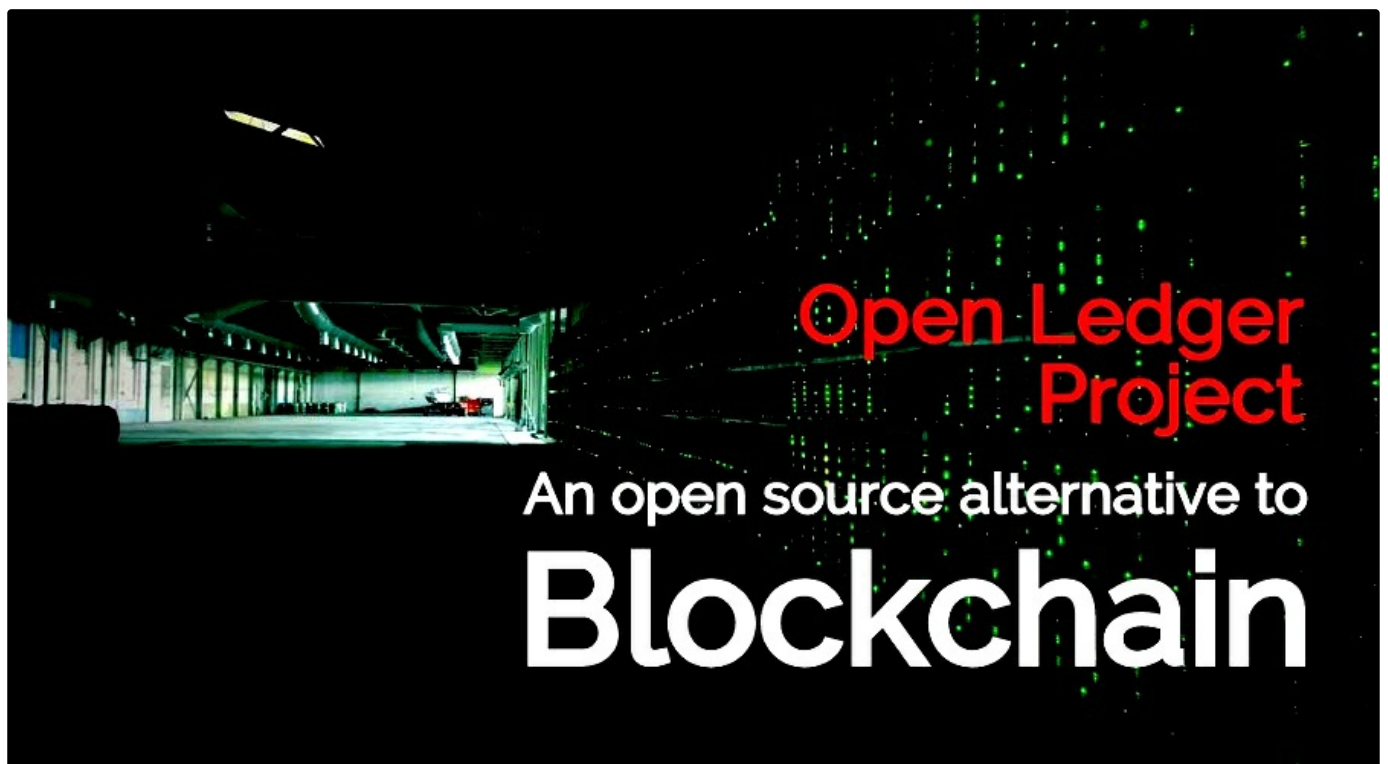
IBM And Linux Foundation Developing Open Source Blockchain With Big Banks

BY [ADITYA TIWARI](#) ON DECEMBER 18, 2015 – IN [BUSINESS](#) / [NEWS](#)



Guide

roduction Applications



Short Bytes: According to a report from Accenture, in near future, the financial institutes will explore blockchain technology in a bigger way. To make this process easier, IBM, The Linux Foundation, and other tech giants have partnered with big banks to announce an open source project called the "Open Ledger Project".

Continuing our [open source roundup on fossBytes](#), today we are going to discuss the latest

development in the banking sector that will speed up and simplify the bitcoin transactions. IBM, The Linux Foundation, and other tech giants have announced an open source project called the “Open Ledger Project”. With this open source project, banks interested in moving ahead on the blockchain track will soon have a new option.

For those who don’t know, blockchain is the backbone technology working behind [bitcoin](#) and acting as a public ledger to all bitcoin transactions being made. The new open source project will address the missing features and important requirements needed for a universal standard.



The new open source collaboration includes companies like IBM, Cisco, Digital Asset, Fujitsu, IC3, ANZ Bank, CLS, Credits, Intel, Accenture, London Stock Exchange Group, State Street, SWIFT, VMware, Mitsubishi UFJ Financial Group, and Wells Fargo.

“The project will develop an enterprise-grade, open source distributed ledger framework and free developers to focus on building robust, industry-specific applications, platforms and hardware systems to support business transactions.”

It’ll be developed as a development library that will allow businesses to make custom solutions without any dependency on public blockchains like Ethereum and bitcoin.

Contributing to this project, IBM will provide “thousands of lines of existing code” from its research. “A broad, cross-industry and open source approach is critical to advance the potential for blockchain and make it mainstream,” said Arvind Krishna, Senior Vice President and Director, IBM Research.

Recently, a report from Accenture suggested that in near future, financial services will explore the blockchain, online security, and cloud technology more.

Along the similar lines, this open source collaboration is expected to make blockchain adoption faster and easier by creating a cross-industry open standard for distributed ledgers.

Have something to add to this story? Tell your views in the comments below.

Also read: [Now You Can Use Bitcoin Anywhere VISA Is Accepted With Bitcoin Debit Card](#)



884



3

FROM AROUND THE WEB



The Game That Got Millions Of Fans On The Day Of Its

Nords



Amazing London Luxury Properties You Have to See to

Mansion Global



10 Worst Cities in the U.S. to Visit For Christmas

Parachute by MapQuest



Developing a Supercar

Lexus Global



How to buy a Mansion in Miami

Mansion Global



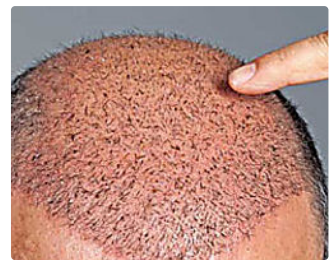
Your own private spa on Golden Beach, Fla

Mansion Global



Top 10 Most Expensive Useless Things

Point Gist



Unique Method May Regrow Lost Hair

Lifestyle Journal

Recommended by Outbrain

Tags:

banking

banks

bitcoin

Blockchain

IBM

Linux Foundation

open ledger project

open source



Aditya Tiwari

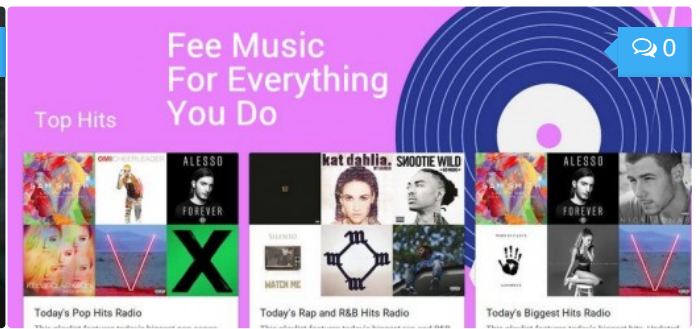
Practically I'm alive only for my taste buds. With a passion to explore street food and popular eateries, I travel different cities just to savour the unique taste a place has to offer.

YOU MAY ALSO LIKE...



Robots Show Self Awareness, Pass Wise-men Puzzle

18 JUL, 2015



Google Launches Music Streaming to Challenge Apple Music, and It's FREE

24 JUN, 2015

LATEST DEALS FROM FOSSBYTES...

[ALL DEALS](#) 



Linux Learner Bundle

~~\$502~~ **\$49**



Pay What You Want: Incredible iOS 9 Developer Bund...

~~\$2044~~ **\$1**



Pay What You Want: WordPress Wizard



Pay What You Want: Back-End Developer

Bundle

~~\$1030~~ **\$1**

Course Bundl...

~~\$990~~ **\$1**

0 Comments

Sort by Oldest ▼

Add a comment...

 Facebook Comments Plugin



FOLLOW:



 newegg.com.tw
新蛋全球生活網


驚豔無比的 視覺饗宴

買再加贈
aibo 抗藍光護目鏡



促銷價 \$4,512

全站
免運




 fossBytes
103,115 likes

Thank you!
100,000 L

 Like Page  Share

Be the first of your friends to like this



FOSSBYTES NEWSLETTER

Get the latest technology news delivered to your inbox.

Email

WHAT'S HOT



Google Creating New Company With Ford To Make Self-Driving Cars

22 DEC, 2015



27 Toughest Questions Asked At Airbnb Job Interviews

24 DEC, 2015



Did Facebook “Accidentally” Ask US And UK Users to Support Free Basics In India?
– I’m Calling It Desperation

22 DEC, 2015



“Fallout 4 Ruined My Life!” – Man Sues Game Company After Losing Job And Wife

23 DEC, 2015



ABOUT

- [About Us](#)
- [Advertise With Us](#)
- [Careers](#)
- [Contact Us](#)
- [fossBytes Team](#)
- [Privacy Policy](#)
- [Review Guidelines](#)
- [Sponsored Post Guidelines](#)

TIMELINE

- [Live Coverage: All Events](#)
- [Live from Google I/O 2015](#)
- [Live from Microsoft's Build 2015 keynote](#)

MORE FROM FOSSBYTES



FOSSBYTES NEWSLETTER

Get the latest technology news delivered to your inbox.

Subscribe



fossBytes

© Fossbytes

