Blockchain & Smart Contracts Could Spell Doom for Corporate Law Firms

② 20/06/2016 🚨 Rebecca Campbell (https://www.cryptocoinsnews.com/author/rebecca-campbell/) 🗪 0

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Australia's top law firms are preparing themselves for the disruption of blockchain-led 'smart contracts' with the technology expected to threaten thousands of jobs and the role of lawyers' intermediating commercial negotiations and disputes that will soon be automated by computers.

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On Friday, Allens, one of Australia's biggest law firms, sent a report to its clients informing them that the future of the business model that lawyers profit from due to an absence of trust in organizations working with each other is under threat from computers via the distributed ledger technology, also known as the blockchain.

It is these <u>smart contracts (https://www.cryptocoinsnews.com/counterparty-brings-ethereum-smart-contracts-to-the-bitcoin-blockchain/)</u>, which are an application of the blockchain, which verifies and execute the terms of a contract, eliminating the need for humans to seek an agreement and execution. As reported by the <u>Australian Financial Review (http://www.afr.com/technology/lawyers-prepare-for-driverless-ma-as-smart-contract-era-dawns-20160616-gpknyz)</u>, Allens stated:

For almost 200 years, our own business has been built on the basis that people need to transact but often lack the trust to rely on a handshake alone. In essence, we help organizations do business in the absence of trust - we design governance structures, we draft and negotiate contracts, and sometimes, if things go pear-shaped, we litigate.

So when a new technology comes along that creates trust through computers is it going to be potentially disruptive?

While we have previously seen technology upend certain areas of our business, it is unprecedented for a technological development to cast such stark light on the future of the legal profession.

Gilbert+Tobin managing partner Danny Gilbert, however, believes that disruptive change to law firms if inevitable.

Legal services and legal products have been driven by the human mind and the human hand, and we're about to see a fundamental change in that. We have driverless cars, we have robots doing surgery and we will have driverless M&A.

Smart contracts are gaining more attention outside of law firms too. <u>Banks have also been exploring the use of blockchain</u> (https://www.cryptocoinsnews.com/digital-asset-reveals-smart-contracts-alternative-financial-industry/) as an alternative for the financial industry, in a number of use cases, such as international payments and trading financial products, which requires the use of smart contracts to be created to support these transactions. The most notable blockchain-centric endeavor in the financial industry is the <u>R3-led banking consortium (http://cryptocoinsnews.com/tag/R3)</u> that now counts 50 of the world's biggest banks as members.

Of course, while lawyers won't see their role disappear anytime soon, there will be changes.

Danny Gilbert further confirmed this by saying:

You will have fewer, smaller law firms at the top of the pyramid and I think that blockchain and smart contracting will have a very large role in further commoditizing legal products.

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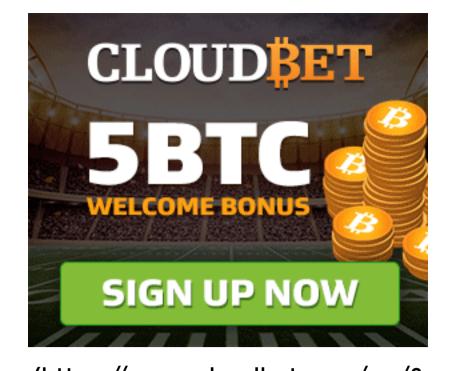
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