

Blockchain & Smart Contracts Could Spell Doom for Corporate Law Firms

🕒 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.

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 smart contracts (https://www.cryptocoinsnews.com/counterparty-brings-ethereum-smart-contracts-to-the-bitcoin-blockchain/), 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 *Australian Financial Review* (http://www.afr.com/technology/lawyers-prepare-for-driverless-ma-as-smart-contract-era-dawns-20160616-gpknyz), Allens stated:

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