

# NAFCU Joins Enterprise Ethereum Alliance

By [Tina Orem](#)

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NAFCU has become part of the Enterprise Ethereum Alliance, making it the first nonprofit financial services trade association to do so, according to an announcement this week.

The Enterprise Ethereum Alliance is a nonprofit consortium of companies, academics, technology firms and industry experts focused on building out Ethereum — a type of [blockchain platform](#) aimed at designing enterprise-grade software that can handle complex [business applications](#). The group's vision is to provide a roadmap for features and requirements, as well as governance, licensing and resources. Ethereum said it has over 30,000 contributors in its global developer community, making it one of the "most popular and mature blockchains" available.

“What we're trying to do at NAFCU is make sure that we are part of a cutting-edge technology that's coming in the future,” NAFCU President and CEO Dan Berger told *CU Times* in an interview.

NAFCU said its Cybersecurity and Payments committee will also work with the Enterprise Ethereum Alliance to look for ways credit unions can get directly involved with the blockchain community.

“This is not a plug-and-play now. This will happen years in the future, but you want to be part of it and have a seat at the table,” Berger said. “We've been aggressively pursuing these relationships where we can make sure the credit union industry has a seat at the table and it's not just the big banks and the Fortune 100 technology companies.”

NAFCU has become something of an early adopter in the blockchain world recently. Last month, it became the first U.S. financial trade association [to join Hyperledger](#), which is an open-source blockchain collaboration effort hosted by the Linux Foundation. Hyperledger has more than 160 members, including organizations in finance, banking and information technology, supply chains and manufacturing. For credit unions and other financial institutions, Hyperledger will support streamlined settlement processes, improved liquidity, more transparency and better product quality, according to NAFCU.

The Enterprise Ethereum Alliance, which formed in February, now includes more than 300 organizations in technology, financial services, government, healthcare, energy and pharmaceuticals, according to the organization. Several start-ups are members, as well as tech behemoths such as Microsoft, Intel, Samsung and Accenture.

Berger said joining the Enterprise Ethereum Alliance will be a way for credit unions to contribute to blockchain technology initiatives and then bring it back to the credit union industry for application. It's also a way to make sure that credit unions aren't relegated to the fringes of the fintech frontier.

“That's the reason it's so important to be part of it now — when they are developing blockchain technologies and developing platforms that'll be utilized in financial services, whether it's for settlement or for smart

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contracts, things along those lines. It's gonna be important to have our seat so they don't forget about us,” Berger explained.

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