

# JPMorgan announces new payments network based on blockchain tech

BY JAMES WALKER    OCT 16, 2017 IN TECHNOLOGY

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JPMorgan has launched a new payment processing network that's based on blockchain technology. Financial organisations are making large investments into blockchain in the hope it can simplify some of the issues around traditional banking processes.



The new JPMorgan Interbank Information Network (IIN) has been developed in partnership with the Royal Bank of Canada and New Zealand Banking Group. In an **announcement** on Monday, JPMorgan said the project's meant to "minimize friction" in global payments **by using blockchain** technology to streamline common procedures.

## The power of blockchain


Blockchain, the technology that powers cryptocurrencies like Bitcoin, **could revolutionise** the financial services industry. Its open ledger can make transactions more transparent and easier to verify. This makes the **blockchain useful** in overhauling areas of finance such as international transfers and loan trading.

## Safety and efficiency

JPMorgan said the use of the blockchain means IIN will be much faster than previous payment networks. Banks that use IIN will be able to resolve transfer delays within hours, offering a smoother experience for customers while preserving safety for all the participants.

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"IIN will enhance the client experience, decreasing the amount of time – from weeks to hours – and costs associated with resolving payment delays," said [Emma Loftus](#), Head of Global Payments and FX at J.P. Morgan Treasury Services.

"Blockchain capabilities have allowed us to rethink how critical information can be sourced and exchanged between global banks."

Adopting new technologies like blockchain can [help banks to futureproof](#) their business and offer services built around the customer. JPMorgan acknowledged it is "aggressively investing" in technology and digital strategies so it can provide innovative end-to-end experiences. IIN is an example of how [emerging tech can transform](#) industries restrained by cumbersome legacy processes.

Royal Bank of Canada and New Zealand Banking Group are the first two providers to start using IIN. JPMorgan said it expects more banks to support the network in the coming months, allowing them to increase efficiency by cutting down on transaction delays. The network is powered by JPMorgan's Quorum blockchain technology, a version of the popular Ethereum model.

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