

ConsenSys Launches Due Diligence for ICOs

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After just three projects raised \$300 million worth of ethereum in the month of June alone (<http://www.trustnodes.com/2017/06/25/icos-temporarily-cause-ethereums-price-fall>), leading to widespread concerns things may be getting out of hand, ConsenSys – the ethereum powerhouse – has seemingly risen to the challenge, announcing today ConsenSys diligence.

“We plan to expand services to include assessment of legal structures and business cases. We’ll look beyond the white paper, into the fundamentals of the business plan, team, and code behind a project,” they said in an [introduction \(https://media.consensys.net/introducing-consensys-diligence-cf38f83948c\)](https://media.consensys.net/introducing-consensys-diligence-cf38f83948c) of what appears to be a voluntary non-governing body.

They provide little detail, with the project seemingly at the very inceptions, but they say they have worked with Gnosis, WeiFund, SingularDTV, uPort, and adChain while further adding they are “actively involved in writing and reviewing code deployed in production systems on private chains at some of the largest Fortune 500 companies in the world.”

ConsenSys is probably best placed to take this somewhat formidable challenge, not least because they are very trusted in the ethereum space and more widely in the blockchain space.

“Our incentives are aligned with the long-term health of the ecosystem rather than short-term revenue... when we discover code or actions that are not improving the ecosystem and community, our priority is to inform the community about them,” they say.

In other words, they seem to be saying that if you are a legitimate project come get a somewhat independent stamp of approval, and if you aren't you probably should not bother since ConsenSys will likely publicize all the flaws and shortcomings.

That would probably be where such flaws are intentional, as we're all humans and make mistakes, so they'd probably work with good intentioned projects to address any shortcomings to the point where they are comfortable with giving their stamp of approval.

Now that stamp, of course, does not mean the project can't go wrong, or can't fail, but projects that have gone through ConsenSys due diligence should hopefully fail far less than otherwise.

“We encourage projects to launch when ready, rather than trying to time markets. Our criteria for readiness extends beyond a basic code review, to include requirements for specifications, test drivers, static analysis, and staged roll outs,” they say.

But this seems to be a hasty launch, perhaps because they don't have the required personnel to meet demand by ICO projects. They are looking for new specialist.

“If you have deep knowledge about Solidity and the Ethereum Virtual Machine, a passion for security, and the self-motivation to work on what you think is most valuable to the ecosystem, we'd love to meet you,” they say.

However there is no website, although that might be following shortly. There is no explanation of the process. There is no indication whether their due diligence will also contain a published report at the end of it. In short, there is hardly anything but an aim.

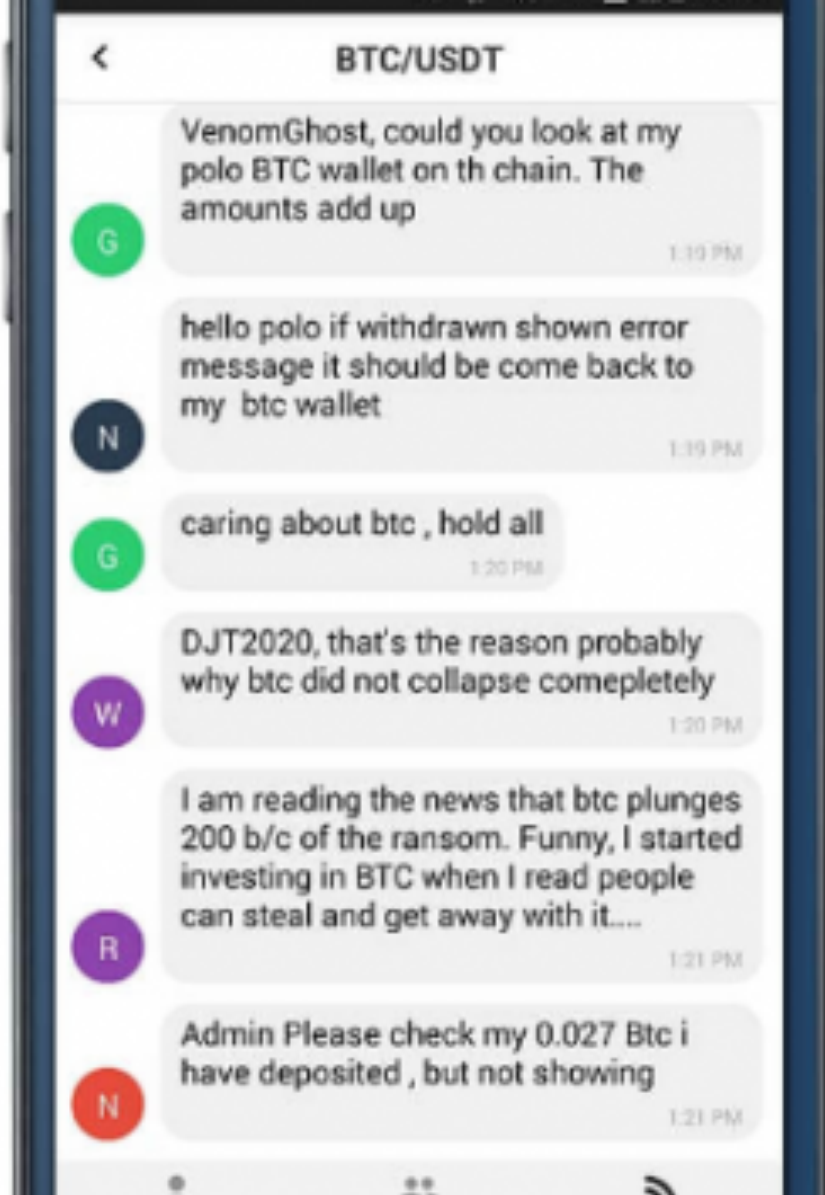
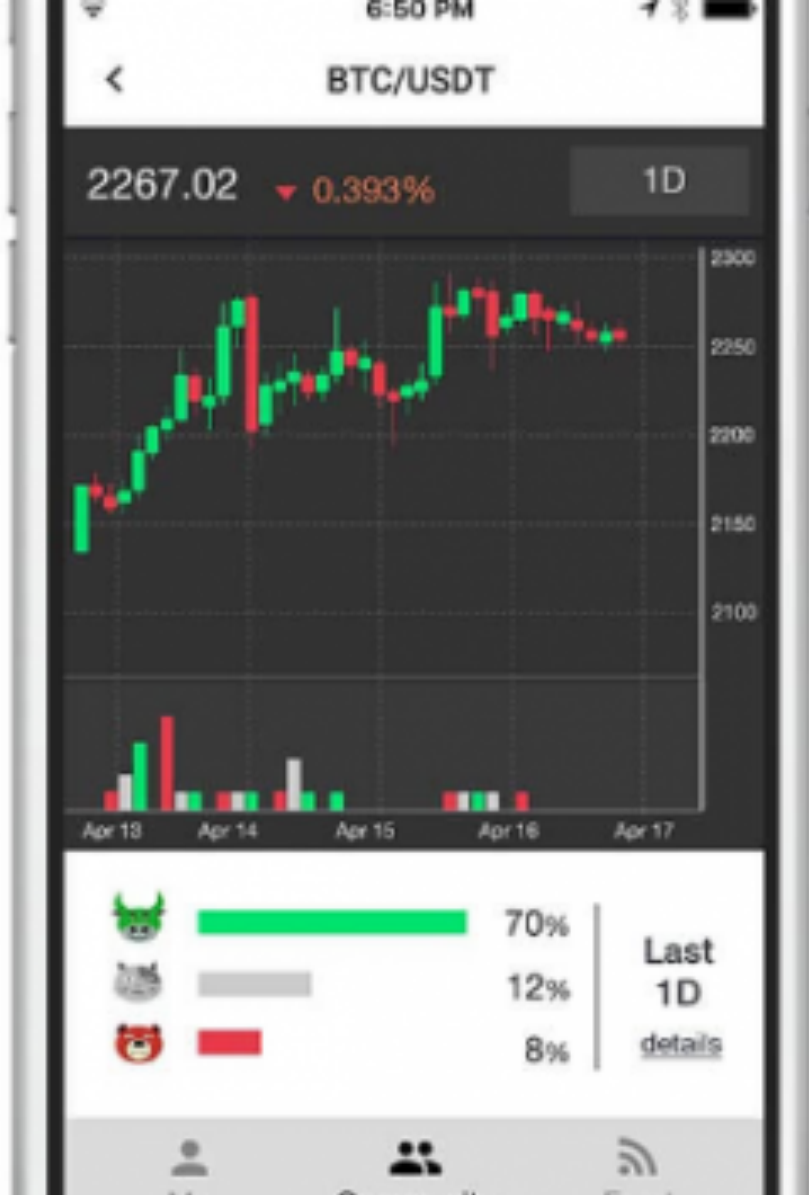
But, that is probably exactly what is required at this stage, as long as they do then follow with a proper website, process, guidance, the lot, as an industry body was desperately needed to take the lead.

Now, ConsenSys has indicated their aim to do so, which serves both our ecosystem, its participants, and regulators, so we attentively look forward to further developments in this very important area.

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