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ABN Amro, IBM, Holland FinTech and Linux Foundation are to run the first-ever Hyperledger hackathon, inviting coders to develop new financial applications capable of running on distributed ledgers.

The 36-hour hackathon on the 3-4 of October in Amsterdam is open to developers, tech students, and fintech companies dabbling in blockchain-based technologies.

The winning teams stand to walk away with 110k worth of Bluemix license credits, Virtual Reality Headsets, mini 3d Printers, and drones.

First unveiled in December last year under the Open Ledger Project moniker, the effort aims to "advance blockchain technology" through an open standard that will support virtually any digital exchange with value.

The Project has since grown to encompass more than 80 members from multiple industry verticals including finance, healthcare, the Internet of Things, and aeronautics.

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