



# Blockchain in Legal Industry

# Advantages of Blockchain in Legal Industry



**Accessibility:** Lawyers may use Blockchain to streamline and simplify their transactional work, as well as digitally sign and store legal agreements in an immutable manner.

**Transparency:** With Blockchain, even non-technologists can also gain a better understanding of the transactions they make and what the smart contract outlines.

**Reduced Costs:** Many laborious activities may now be automated, reducing the time spent creating and modifying legal papers dramatically.

**Automation:** Lawyers can automate non-billable administrative tasks and transactional labor using a legal agreement repository and pre-fabricated smart contracts. Cutting back on excessive physical work will help speed up legal proceedings, lowering customer expenses.

**Efficient:** Many legal processes can be streamlined, re-engineered, automated, disintermediated, and secured using blockchain technology without compromising judicial authority.

# Use-Cases of Blockchain in Legal Industry



- Electronic Signatures
- Intellectual Property
- Property Rights
- Chain of Custody
- Tokenization
- Decentralized Autonomous Organizations (DAO)
- Limited Liability Autonomous Organizations (LAO)
- Automated Regulatory Compliance
- Machine to Machine Payments
- Blockchain-Based Arbitration System

# Use-Cases of Blockchain in Legal Industry



**Electronic Signatures:** The authentication process is made faster, more efficient, and less expensive with electronic signatures. Moving signatures to Ethereum also reduces the amount of time and money spent on manual processes and high costs while coordinating and facilitating signature authentication.

**Intellectual Property:** Non-fungible tokens, or NFTs, are significant Blockchain-based intellectual property innovations. Creators of a product can use Blockchain to upload, register, and time-stamp their original work on a public ledger, resulting in irrefutable proof of ownership.

**Property Rights:** Property owners can avoid costly central intermediaries by electing to register and sell their properties on the Blockchain in a transparent and immutable manner. Public ledgers of Blockchain offer a new form of property rights management, which causes a reduction in transaction costs.

**Chain of Custody:** By utilizing Blockchain, one could track a unique evidence token for every item collected and received, which is auditable in a public/private blockchain.

# Use-Cases of Blockchain in Legal Industry



**Tokenization:** It is the process of converting an asset's rights into a digital token. Interested parties can create tokens on a platform that supports smart contracts, allowing them to be bought and sold on exchanges. When combined with IP rights and microtransactions, creators will be able to tokenize and lawfully sell fractions of their assets.