What is Corda?

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Corda is an open source distributed ledger platform. It is among the most sophisticated platforms to enable the implementation of enterprise blockchain applications.

Key points about Corda:

- Corda was introduced by R3 (R3CEV LLC) consortium.
- It is not a public blockchain.
- It doesn't have any native cryptocurrency.
- It is an Agreement Based Network.
- It supports Peer-to-peer connection.
- The Platform is JVM-based, written in Kotlin.

Novel Features of Corda

- Corda has no unnecessary global sharing of data.
- All message shared are TLS-encrypted and sent over AMQP/1.0
- Message senders need to know the identity of recipients.
- Unspent Transaction Output (UTXO) used for recording states (just like Bitcoin).
- Corda supports a variety of consensus mechanisms.
- Transactions are validated by parties involved in that transaction rather than a broader pool of independent validators.
- Corda records an explicit link between human-language legal prose documents and smart contract code.
- Corda supports industry-standard protocols: AMQP, JDBC, etc..

Why Corda is limited to transaction?

In blockchain, adding a block to network is a time consuming task as it has to be distributed across the network, but Corda uses transaction based concept which is only shared to relevant party which saves time.

Block based blockchain technology has the entire history of transactions of all previous blocks but, Corda has transaction technology limited to related parties which protects privacy.

Benefits:

- Transaction details are maintained privately, increasing scalability.
- Uniqueness is maintained with validation available over P2P.

Summary

Corda is a decentralized global network, developed on JVM platform. Data in Corda are shared on a need-to-know basis. It doesn’t support broadcasting of messages.

Not a public blockchain. No native cryptocurrency.

Nodes arranged in an authenticated peer-to-peer network. All nodes are communicating directly.

Corda is not stuck to any particular consensus algorithm, as one Corda network may contain multiple notaries that provide their guarantees using a variety of different algorithms.

Blockchain Council™

THANK YOU!

Any Questions?

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