

Application of new financial technologies in the syndicated financing model and review of relevant contracts in the framework of interest-free banking

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Submit: 03/03/2021 Accept: 17/04/2021

Abstract

Banks play an essential role in the economies of countries. They attract customers' financial resources and provide them to applicants in various ways in the form of financial facilities. In this regard, the bank adjusts its financial relationship based on its ability and accreditation of facility applicants. However, the limitations of the bank in financing, as well as the complexity of banking relations and the risk of providing facilities to applicants have led to the design of a model to adequately fund and distribute the relevant risks. One of these financing methods is the provision of facilities in the form of a syndicate in which more than one bank is involved in providing facilities. syndicated Loans is done in the form of one of the bank contracts, so understanding the nature of bank contracts "subject to the law of interest-free banking operations" has a significant impact on determining the provisions related to this type of facility. In addition, the scope of review and the existence of various contracts and the volume of banking operations to pay for syndicated facilities doubles the need to use new financial technologies. High-potential blockchain technology can make a huge difference in a variety of areas, including financing, payment settlement, asset management, and even virtual assets. This application of blockchain is closely related to digital currencies and their use in exchanges. In fact, this platform not only plays an effective role in eliminating paper documents, but also improves the security of bank documents.

Keywords

Syndication Loans, Banking Law, New Financial Technology, Block Chain, Smart Contracts.

1. Introduction

Syndicated Loans are a method of loans with the participation of several credit institutions (banks) through which facilities in the form of contracts (including civil partnerships, installment sales, lease on condition of ownership and predecessor) or the creation of obligations (such as opening letters of credit and issuing guarantees), Within the framework of the contract and the terms agreed with the applicant, shall be awarded to natural and legal persons or a single beneficiary. These facilities are mainly granted in cases where the credit request referred to the banks is beyond the individual ceiling of a bank or the credit request is beyond the ceiling of facilities and large liabilities of member banks and the observance of credit policies or the risk arising from the facilities and obligations. In a syndicated facility, there is usually a leader bank (regulator or agent) that assumes a percentage of the facility and outsources the rest to other banks.

The syndicated facility contract is regulated in the framework of one of the bank contracts or the creation of bank obligations between the parties to the contract, so the syndicated facility contracts will be in one of the following forms:

- 1) Syndicated contract in the form of partnership contracts
- 2) Syndicated contract in the form of exchange contracts such as installment sale, lease on condition of ownership
- 3) Syndicated contract in the framework of banking obligations such as opening a letter of credit and guarantee

Digital technology is rapidly changing all areas of business. In addition, the development of technology in the Internet sector is ahead of other areas such as artificial intelligence, blockchain, cloud computing and Big data. Changes that are very evident in the process of trading, risk control and business models FinTech emerged and grew rapidly to solve the problems of financial markets. This trend of change is mainly significant in the banking sector and financial services market. Digital transformation demonstrates the potential for increased competitiveness, innovation

and efficiency that benefits both consumers and financial institutions, however, it poses certain risks to consumers, and digital currencies, over time, offer alternative solutions and new business models that can break with the traditional banking process in many areas. Which create new sources for revenue generation. Among these are considerations such as the possibility of money laundering and the lack of a transparent policy and approach. Surveillance systems not only hinder the progress of banks and financial institutions in this field, but also create a defensive and even negative approach to these new technologies. Of course, IT regulation and oversight, the implementation of new financial technologies requires the creation of efficient financial infrastructure.

FinTech is a set of activities that use modern software power, which is mostly based on the web platform, to provide financial services on a large scale and regardless of geographical borders. FinTech can be considered as banking and financial technology startups that try to cross the usual boundaries of financial intermediation. Fintech or financial technology is a field of financial services that is based on technology. FinTech also applies to startups, digital companies or even financial companies that have long been active and provide financial services using new technologies.

The syndicated loan market, also known as the leverage market, is an area where blockchain technology can have tremendous potential. Unlike bonds, syndicated loans are manually transferred by an administrative agent in a time-consuming process, and the loans are repaid very slowly. This settlement delay limits liquidity, and this raises particular concerns for regulators. It is administratively difficult and costly to manage.

There is hardly a day that there is no news of banks trying to use blockchain technology to perform their current banking services. Blockchain combines shared databases and encryption capabilities to allow multiple parties to simultaneously access up-to-date digital head offices that are impossible to manipulate.

Importance of research

The importance and necessity of this research and its innovative aspects is such that due to the increasing volume of transactions in the present day and the need of customers and large companies for financial resources on the one hand and the ceiling of facilities provided by banks and distribution. And reducing the risk of paying facilities on the other hand, shows the importance of using this type of facility in the country's banking system.

The salient objectives of this research in relation to syndicated facilities is that this type of facility is one of the important tools for allocating resources of financial institutions (banks) that is recognized in international markets. In Iranian law, a local version of the facility should be designed and implemented, taking into account Islamic financial laws and mechanisms and the country's economic needs. Therefore, the main purpose of this research is to help strengthen the credibility of syndicated facilities, localize and implement it, and use new financial tools and methods to operate it in the context of new financial technologies.

Users and beneficiaries of syndicated facilities are usually banks (financial institutions), companies and government institutions, large private companies and enterprises.

The blockchain is the backbone of digital currencies, including bitcoin, and many banks were initially skeptical, but that attitude has changed dramatically in recent years. Although strict and legal oversight of capital raising through the initial public offering of digital coins, or ICOs, has made up the bulk of the news in the world of digital currencies, Blockchain technology is still a key word in this field. Many of these new investments have been made by banks with the aim of creating consortia of like-minded companies that try to test the capabilities of this emerging technology in a way that proves the claim. In almost all of these cases, the commercial aspect is not the main concern and is not given much attention.

Research questions

- What is the use of syndicated loans?
- What are the reasons for the lack of acceptance of this type of financing by domestic banks?
- What new financial instruments can be used to remove barriers to the use of this type of financing?
- What are the barriers to syndicated financing?

Research Methods

By desk research, reviewing the rules and regulations, bylaws and instructions issued by regulatory bodies, including the Central Bank of the Islamic Republic of Iran, and reviewing the results of research in this field in other countries, as well as the guidelines of the Basel Committee, we will be in this category to analyze the current situation in Iran.

Research Background

In ancient times, the subject of contracts and obligations was simple. In other words, the transactions were not as extensive as they are today. Obligations related to bank facilities as well as guaranteeing the execution of violations were simple and clear.

In European and American countries, syndicated loans have been accepted by the banking system as a method of financing for decades and are used in large financial projects. In Iran, in recent years, in order to prevent losses due to the suspension of projects and incur exorbitant costs on national economic resources, preliminary research on the use of trade union facilities as one of the most important tools and mechanisms to support society's economy is on the Central Bank's agenda. It was the highest regulator of banking rules and regulations and the interbank interface. Since 2003, the Central Bank's Office of Studies and Regulations, after a series of preliminary research and studies, has issued regulations entitled "Large Facilities and Liabilities Regulations" to other banks and financial institutions. After that, in 2009, the Central Bank, based on Note 2 of Article 2 and Article 8 of the By-Laws of the Third Chapter of the Law on

Interest-Free Banking Operations, issued an instruction entitled "Instruction on Trade Union Facilities and Obligations" and communicated it to banks for implementation. One year after the announcement of this instruction, the new decree replaced the previous instruction with minor amendments in September 2011. In the same year (2011), Mr. Hossein Goodarzi presented an article entitled "Syndicated Loans" at the Fourth Municipal Finance Conference and described the methods of providing syndicated facilities as a solution to the problems of financing large urban projects.

In 2013, in the Quarterly Journal of Private Law Research, an article entitled "Legal Challenges of Forming Economic Groups with Common Interests" by Mr. Hamidreza Olumi Yazdi was published. Also, the article "Providing large credit jointly by banks in the framework of interest-free banking" by Hossein Baz Mohammadi, by defining syndicated facilities, examines the method of granting syndicated facilities in the framework of Islamic financial banking and the law of interest-free banking operations.

In November 2014, the executive instructions of trade union facilities consisting of 53 articles and 17 notes were compiled in 8 separate chapters. Contractor this type of payment facility. Unfortunately, various reasons have led to the lack of acceptance of this type of facility and its inefficiency in Iran, the most important of which is the unknown nature, structure and application of this type of facility in the banking system.

In banking subject to the law on interest-free banking operations, banks do not act as intermediaries, but on behalf of depositors pay for facilities in various economic sectors. The lawyer is also trustworthy in using the funds of his clients and must properly observe the interests of his client. Therefore, it is necessary to exercise the necessary supervision over the provision of facilities and its consumption in the economic sectors. In addition, paragraph c of Article 35 of the Monetary and Banking Law of the country approved in 1351 also makes banks responsible for compensating any losses to their customers. In this regard, it is necessary for the bank to monitor the

proper implementation of the concluded contract. In this regard, Article 4 of the By-Laws of Chapter 3 of the Law on Interest-Free Banking Operations stipulates: Banks will exercise sufficient and sufficient supervision over the proper implementation of the contracts concluded in this by-law, including how to use and return the granted facilities. From the granting of facilities, as the case may be, it will be concentrated in the same bank at the discretion of the granting bank.

In a study of financial technology innovations on the performance of commercial banks in Kenya, Mwangi Yingyumi surveyed 20 commercial and state-owned banks and found that the use of new financial technologies has a positive effect on the return on assets, profitability and customer deposits of commercial banks in Kenya. The findings also show that Kenyan commercial banks, which make large investments in technology-based innovations and manpower training to implement new technologies, have performed better. Based on the results of this study, it is recommended that the management of commercial and state-owned banks continue to explore and implement sustainable business communications and collaborations with mobile service providers as well as Internet services as a way to accelerate the penetration of innovations and ultimately create desired effects on the economy.

Romanova and Kadinska present research on banking and fintech as a challenge or opportunity to analyze recent trends in banking, identify opportunities and risks of financial technologies for banks. The results of this study show that financial technologies have become an important part of banking. Have begun to compete with financial institutions, as a result of which traditional banks have begun to lose market share, and Fintech's timely integration with the banking business allows them to gain a growing competitive advantage.

Syndicated loans and its history

A syndicated facility is a method of financing that is granted by a group of credit institutions (banks) in the form of one of the contracts (including participation, Mudaraba, installment sale, conditional lease, etc.) or

the creation of obligations (such as opening a credit). Documents and issuance of guarantees), within the framework of the contract and conditions agreed with the applicant to natural and legal persons, who are usually giant commercial companies or government-affiliated companies and are requested for their massive projects.

The purpose of these facilities is mainly to divide the risk among the lenders (syndicate members) and is granted in cases where the credit request referred to the banks is beyond the individual ceiling of a bank.

The use of syndicated loans was first provided by American banks in the early 1990s, and gradually British and Canadian banks and other European banks, under the influence of the United States to develop their own lending system, used most of their resources to finance government needs. The international market moved towards these facilities. In Iran in recent years to prevent losses due to the suspension of projects and incur exorbitant costs on national economic resources, the use of union loans as one of the most important tools and mechanisms to support society's economy on the agenda of the Central Bank as the highest institution Regulator of banking laws and regulations and interbank relations.

Finally, in November 2014, the executive instructions of the trade syndicated loans consisted of 53 articles and 17 notes in 8 separate chapters. In addition to the provisions of the Executive Instruction on Trade syndicated loans and Obligations, Article 107 of the Law on the Fifth Development Plan of the Islamic Republic of Iran, with the aim of facilitating and expanding the activities of contractual partnerships, prescribes the formation of an economic group with common interests. This institution is formed in the form of a civil company and in compliance with the relevant rules and regulations. Studies show that even before the passage of Article 107, it was possible to form and operate contractual partnerships under existing, albeit sparse, laws.

Unfortunately, various reasons have led to the non-acceptance of this type of loans and its inefficiency in Iranian law, the most important of which is the

unknown nature, structure and application of this type of facility in the banking system.

Definitions and concepts

• Syndicated loans

Syndicated loans are rooted in European and American countries and have spread to our country from there. The term "syndicate" in our law refers to a group of people who have a single, similar or related occupation in order to protect the interests of their profession.

According to this definition, the loans must be paid to the customer requesting the loan with the participation of several banks or credit institutions within the framework of one of the contracts contained in the law on interest-free banking operations. This is stated in the third chapter of the law on interest-free banking operations, Articles 7 to 17, according to which the most important contracts used are participation, installment sale, lease on condition of ownership and forgery. Therefore, in a syndicated loan, a partnership agreement is concluded between the syndicate members and a syndicated loans contract is concluded in the form of one of the contracts in the law of interest-free banking operations between the applicant on one side and the syndicate member on behalf of the other.

• Fintech

FinTech is a set of activities that use modern software power, which is mostly based on the web platform, to provide financial services on a large scale and regardless of geographical borders. FinTech can be considered as banking and financial technology startups that try to cross the usual boundaries of financial intermediation. Fintech or financial technology is a field of financial services that is based on technology. FinTech is also related to startups, digital companies or even financial companies that have been active for a long time and provide financial services using new technologies (Ghaemi et al., 2017). Over the past ten years, FinTech has received the most attention around the world. And has become a global issue. There is no single definition of FinTech. In

2016, for example, the Financial Stability Board (FSB) defined FinTech as the technology from which financial creativity is extracted. Whereas Navarti et al have classified and defined FinTech in 2018 based on their type of business, such as FinTech payment companies and FinTech lending companies.

- **FinTech based banking**

There is no clear definition for Fintech-based banking in academic studies. But it can be defined fintech-based banking as the application of emerging technologies in the banking industry, including artificial intelligence technology, blockchain, cloud computing, big data, and Internet technology.

- **Blockchain**

Blockchain is a new technology that allows information to be recorded permanently without the possibility of change.

This technology is actually a kind of database that is not located on one or more specific servers, but is distributed on all computers that connect to the network. Registered records cannot be hacked or deleted due to the use of encryption and registration on all network computers.

Simply put, blockchain is a kind of information and reporting system. The difference with other systems is that the information stored on this type of system is shared among all members of a network. With the use of data encryption and distribution, the possibility of hacking, deleting and manipulating recorded information is virtually eliminated.

Blockchains can be used privately and for specific purposes in an institution or organization, also called enterprise blockchain. Of course, according to many experts, organizational blockchains cannot achieve the main goal of this technology, which is decentralization.

- **New financial technologies in syndicated loans**

The syndicated loan market, also known as the leverage market, is an area in which blockchain

technology can have tremendous potential. Unlike bonds, syndicated loans are manually transferred by an administrative agent in a time-consuming process, and the loans are repaid very slowly. This settlement delay limits liquidity, and this raises particular concerns for regulators. It is administratively difficult and costly to manage

- **Advantages of using blockchain**

Blockchain technology can solve many systemic problems facing the syndicated loan market by eliminating or reducing the need for third-party participation in transactions, thus reducing costs and increasing efficiency. Transaction security can be enhanced through authentication and encryption processes.

One of the applications of blockchain technology that is highly regarded in the syndicated loan market is smart contracting. Smart contracts are digital contracts embedded with computer code that automate their impact based on the occurrence of a predetermined event or events. Instead of a specific language, code is used to set the contract. Smart contracts will be able to define and match the terms offered by both parties, verify their integrity, and automatically settle transactions.⁵ For example, a smart transaction contract can be scheduled so that when the stock price reaches the set value, it will be executed automatically.

One of the many advantages of blockchain technology and smart contracts is that assets can be chained and transferred automatically, rather than having to go through a separate process for transferring assets. Loans have a longer settlement time than any other asset class.

For example, the contract correspondents are required to independently verify and complete the settlement of the transaction information, which is time consuming. In contrast, an intelligent audience can manage and plan the entire process using blockchain. From concluding a loan agreement, receiving interest payments, declaring default and even seizing bail, all can be done without human intervention.

Another application of the Chinese blockchain that can be beneficial to the syndicated lending market is the creation of a central database.

One of the main reasons for the delay in settling syndicated loan transactions is that in order to purchase a loan, each party must obtain approval from the other party's administrative broker. Pay attention. This situation requires a focused approach.

Of course, a database does not necessarily need to be in a blockchain and can be used by any secure database.

Conclusion

The nature of some projects and economic activities is such that it requires a huge amount of capital. This number of monetary resources cannot be provided in the form of bilateral facility agreements. Inevitably, one should think about using other methods of financing or another type of facility, which is called a syndicated loan. The structure of this type of loan, its volume and large amount, adjustable maturity, the ability to conclude contracts within the framework of contracts contained in the law on interest-free banking operations and agreement of the parties and the special benefits of this type of facility are factors in the tendency of applicants and investors to use this type of facility.

In the international arena, this type of facility is widely used and the volume of use of this type of facility is increasing day by day. In Iran, the use of this type of facility has been met with ruthlessness and lack of attention. Iranian banks for various reasons such as lack of knowledge and understanding of various aspects and especially the legal aspects of this type of loan, lack of institutions and organizations in charge of this type of loan, lack of trust between banks and lack of sufficient laws in this area and the lack of explanation of the contractual structure and legal rules governing the relations of syndicated member banks have not benefited sufficiently and appropriately from this type of facility. The Central Bank of Iran, as a regulatory and legislative authority in the field of banking, can play a significant role in expanding the use of this type of facility. Therefore, it can be

concluded that syndicated facilities can be granted to the applicant in the framework of the law on interest-free banking operations in the form of one of the banking contracts or threats in accordance with the legal rules and regulations governing the banking system.

In addition to the cases mentioned in relation to syndicated loans, we know that the purpose of legal rules and regulations is to regulate social relations and the role of contracts related to syndicated loans in achieving this goal and regulating legal relations between the parties to the contract is not hidden from anyone. Therefore, examining the basic conditions of the validity of the transaction in the contracts of this type of facility, the effects and provisions of this type of facility and the conditions related to the contract are of great importance. Although the terms in the contract are ancillary, their validity depends on the validity of the contract, they are formed with the formation of the contract and typically disappear with the dissolution of the contract.

Despite all that has been said about syndicated loans in Iranian law, there is a need for precise and transparent legislation in this regard, so the scattered regulations on syndicated loans should be collected and assigned separate by laws to all relevant legal matters.

It is also suggested that researchers in the field of legal rules governing the relations of syndicate member banks and thematic study of the various dimensions of the partnership agreement between syndicate members and the syndicate agreement, assist the central bank in drafting this comprehensive and complete bylaw.

Blockchain technology has the potential to change the way that businesses do, and it has promise in the syndicated loan market. However, it is important to identify the barriers that need to be identified for this technology to reach its full potential.

One of these obstacles is legal issues. Before blockchain technology can be used effectively in the syndicated lending market, industry activists and regulators must discuss how to properly regulate the technology. The focus should be on how to secure

technology and how to address ethical considerations. Because an algorithm is supposed to replace human judgment.

Blockchain technology is likely to revolutionize many industries, including the syndicated loan market.

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International Journal of Financial Technology Perspective
(FinTech)

سال (۲) / شماره (۴) / بهار ۲۰۲۵

کاربرد فناوری های نوین مالی در مدل تامین مالی سندیکائی و بررسی قراردادهای مربوطه در چارچوب بانکداری بدون ربا

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چکیده

بانکها نقش اساسی و مهم در اقتصاد کشورها دارند. آنها منابع مالی مشتریان را جذب و از طرق متعدد به صورت تسهیلات مالی در اختیار متقاضیان قرار می‌دهند. در این رابطه، بانک بر مبنای توانایی خود و اعتبار سنجی متقاضیان تسهیلات، رابطه مالی خود را تنظیم می‌کند. با این حال، محدودیت در تامین منابع مالی توسط بانک و نیز پیچیدگی روابط بانکی و ریسک ناشی از ارائه تسهیلات به متقاضیان باعث شده است که مدلی برای تامین کافی منابع مالی و توزیع ریسک‌های مربوطه طراحی شود. یکی از این روشهای تامین مالی، ارائه تسهیلات به صورت سندیکائی است که در آن بیش از یک بانک در ارائه تسهیلات نقش دارند.

اعطای تسهیلات سندیکائی در قالب یکی از عقود بانکی صورت می‌پذیرد، لذا شناخت ماهیت عقود بانکی "موضوع قانون عملیات بانکی بدون ربا" تاثیر بسزایی در تعیین احکام مرتبط بر این نوع تسهیلات دارد. علاوه بر آن گستردگی بررسی و وجود قراردادهای متنوع و حجم عملیات بانکی جهت پرداخت تسهیلات سندیکایی لزوم استفاده از فناوری های نوین مالی را دوچندان می‌کند. فناوری بلاک چین با داشتن پتانسیل بالا می‌تواند تغییرات شگرفی در عرصه‌های مختلف از جمله تامین مالی، تسویه حساب پرداختها، مدیریت دارایی و حتی دارایی‌های مجازی ایجاد کند. این کاربرد بلاک چین ارتباط تنگاتنگی با ارزهای دیجیتال و استفاده از آنها در مبادلات دارد. در واقع این پلت فرم نه تنها نقش موثری در حذف اسناد کاغذی دارد بلکه امنیت اسناد بانکی را نیز ارتقا می‌دهد.

کلمات کلیدی

تسهیلات سندیکائی، حقوق بانکی، فناوری نوین مالی، بلاک چین، قراردادهای هوشمند.

