

IRTI partners with Ateon and SettleMint to develop Blockchain-based products for financial inclusion

Seismically, money should be transparent, stable, and trustworthy. Blockchain is able to serve these objectives in a robust & cost-effective manner.

JEDDAH, SAUDI ARABIA, October 16, 2017 /EINPresswire.com/ -- The Islamic Research and Training Institute (<http://www.irti.org>), the research arm of the Islamic Development Bank Group (www.isdb.org), signed an agreement with [Ateon](http://www.ateon.net) (www.ateon.net) to build a blockchain-based financial product that can potentially be used to support development and financial inclusion in IsDB member countries.



IDB Contract Signing Group Photo

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Dr. Husam Yaghi

Ateon, a member of Alhamrani Group of Companies in Saudi Arabia, is a specialized consultancy in financial technology (FinTech) development. Ateon will be working on the project in partnership with [SettleMint](http://www.settlemint.com) (www.settlemint.com), a Belgium-based software company with rich experience in developing blockchain applications for financial institutions.

The three parties will be working on the first of its kind use case using Blockchain's smart contracts to create Sharia compliant financial products to support the development in IsDB member countries.

From an Islamic perspective, money should be transparent, stable, and trustworthy. Blockchain technologies are able, in principle, to serve these objectives in a robust and cost-effective manner.

An additional attribute of Blockchain-based transactional systems is the near-instantaneous clearing and settlement of transactions and asset changes. This naturally mitigates considerable risks arising from clearing settlement and, in many cases, entirely eliminates counterparty risk. This means that capital tied up on the balance sheet of financial services can be released and deployed to more productive ends. All in all, smart contracts and Blockchain-based clearing and settlement of transactions will, on one hand, greatly streamline the operation of Islamic financial institutions and, on the other, potentially automate the entire contractual process.

Blockchain smart contracts are essentially self-executing digital contracts. The terms of the contract between the parties in a transaction are electronically coded in smart contracts and will execute when

pre-defined conditions are met. The use of smart contracts therefore enables the automation of the entire contractual process for Islamic institutions, alleviating the additional administrative and legal complexities and redundancies associated with Sharia compliant financial products. Not only that, smart contracts are easy to verify, immutable and secure. The International Fiqh Academy has approved contracting through electronic means since 1990.

For more information:

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