

Glosfer, BusinessOn Communication Launch Blockchain-based E-contract Service, 'SmartEContract'

First Commercialization of Blockchain-based E-contract Service

SEOUL, REPUBLIC OF KOREA, July 26, 2018 /EINPresswire.com/ -- Glosfer (CEO Taewon Kim) announced that it has launched a blockchain-based electronic contract service "SmartEContract" with BusinessOn Communication (CEO Lee Byeong-du), following the MoU they previously signed.



This is the first commercialization case of a blockchain-based electronic contract.

The SmartEContract is a service that applies blockchain-based cryptography to the existing e-contract service, which requires a public key certificate. Any subscriber can use this non-face-to-face e-contract service in a secure manner without the intervention of supervisors.

The SmartEContract service simplifies contract signing procedures, reduces costs and makes it impossible to falsify records. The service is accessible from all browsers.

The conventional way of signing e-documents with a public key certificate has been relatively vulnerable to security breaches and users had to renew their public key certificates, which imposed additional expenses on the users. By applying blockchain technology, however, public key certificates will no longer be needed in electronic signatures and all transactions of an e-contract will be recorded on blocks, making the contract faultless, secure and intervention-free.

"Glosfer's technology was utilized to create a blockchain network and store contract information on the blockchain," said CEO Taewon Kim of Glosfer, adding that he is "looking forward to a future the next-generation smart e-contract service will bring without the hassle of public key certificates."

Recently, Glosfer signed an MoU with Shinhan Card to apply blockchain technology to the financial sector and collaborated with Yeongdeungpo District in Seoul to establish a blockchain-based proposal evaluation system.

- First Commercialization of Blockchain-based E-contract Service
- Secure Non-face-to-face E-contract Service With No Supervisors
- Secure, Faultless Contract Made Possible Without Third Party Intervention by Recording Transactions

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