

# BankSocial to Introduce Governance for First Social Consensus Lending Platform

*BankSocial leverages blockchain technology to adopt governance for all community members and implements DAO in support of social consensus lending*

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[BankSocial™](#), the first peer-to-peer [social consensus lending platform](#) to

be secured by the blockchain, has taken the first steps to implement governance for all BSOCIAL token holders. By providing community members with a mechanism to influence the development of its lending ecosystem - absent a third party regulator, BankSocial™ is moving closer to issuing its first asset-backed loans for businesses and individuals.

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*John Wingate*

BankSocial’s novel approach to lending is building upon its innovative technologies that will allow community members to partake in the lending process. By providing BSOCIAL token holders with an active voice in the development of the blockchain’s first social consensus lending platform, BankSocial™ continues to refine its BLOCKSCORE™ technology that will leverage both traditional and next-generation social credit scoring to determine borrower creditworthiness. Through its governance system, all BSOCIAL token holders will have an opportunity to vote on community-based proposals, further solidifying their position in the first financial system

designed for and run by regular individuals.

John Wingate, CEO of BankSocial™, stated, “Governance, and the development of a decentralized autonomous organization, or more commonly known as a DAO, are critical steps in placing the



power of decentralized finance in the hands of our token holders. As our community members will be funding loans for other individuals, and sharing in the value created in doing so, it's critical that the holders' voices are part of steering future development and governance. The blockchain allows us to quickly implement new community-generated ideas while social consensus continues to build value for each token holder in the community.”

In addition to introducing governance for its token holders, community testing is currently underway for BankSocial's™ Wallet Application that allows an individual to hold and trade a variety of cryptocurrencies and will play an integral role for users when peer-to-peer lending begins. Additionally, BankSocial™ recently announced that it has selected the [Polygon](#) Network for the development of its proprietary side-chain solution.

BankSocial™ is a peer-to-peer social consensus lending platform that revolutionizes the way the blockchain is used for lending. For more information about BankSocial™, BSOCIAL tokens, and other BankSocial™ products, visit <https://news.banksocial.io>.

Jon Shields

BankSocial

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