

# New Jersey Blockchain Council has announced the launch of various working groups

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NEW YORK, NEW YORK, UNITED STATES, February 22, 2022 /EINPresswire.com/ -- [New Jersey Blockchain Council \(NJBC\)](#), a non-profit organization that promotes blockchain technology education, has announced the launch of various [working groups](#).

The NJBC has been established to build a community representing the blockchain industry. The main objective of this community is to promote crypto/digital assets, digital financial services, tokenization, healthy crypto trading ecosystem, and improve innovation by building bridges between the public and private sectors of the blockchain industry while also promoting responsible innovation within it.

The council is designed to solve the problems of the crypto market and make it more diverse, efficient, and sustainable. It will accomplish this by providing services such as education, training, and research.

The working groups have been set up to promote the development of a healthy trading ecosystem in New Jersey and provide an open platform for all members of this industry to share their ideas and thoughts.

Blockchain and Fintech are the newest technologies that are changing the world. It has become a sophisticated and very lucrative industry that most people don't know how to enter.

The working group is a community of blockchain enthusiasts and professionals who are connecting people in the blockchain industry. Entrepreneurs and individuals who are looking to have a greater impact on the world will be offered mentorship from experienced professionals, as well as access to resources that can help develop their careers.

The crypto revolution has not only changed the financial marketplace but also created a lot of confusion about how these assets should be used. People are having difficulty figuring out the direction in which this new industry is headed. Blockchain technology is here to stay and will have a future impact on many industries. The goal of the council is to provide an open forum for everyone to learn more about crypto/digital assets and their potential benefits.

Through its efforts in education, governance, and best practices in blockchain technology, NJBC is focused on promoting:

#### 1) Smart Contract

Smart contracts are self-executing contracts with the terms of the agreement between buyer and seller are encoded into lines of code. The code runs on a blockchain network, making it tamper-proof and reliable. Smart contracts remove the need for third-party verification and can automate the contract-execution process. This makes them ideal for situations where trust is essential, such as in financial agreements or in the transfer of assets.

However, there are still some people who are hesitant to use them because they are not familiar with how they work. In order to promote the use of Smart Contracts, it is important to understand the benefits that they provide.

#### 2) Tokenization

Tokenization is the process of taking a real-world asset and dividing it into small pieces that can be bought and sold on a blockchain. This makes it possible to trade fractional ownership of an asset, which opens up new investment opportunities and makes it easier for people to access high-value assets. Tokenization also makes it possible to create new types of financial products that wouldn't be possible otherwise.

In order to realize the full potential of tokenization, and unlock the incredible capabilities of finance and commerce, the group is leveraging tokenization.

#### 3) Regulatory and Compliance

It is important to maintain a strong relationship with the city, state, and federal governments. This will help to ensure that the regulatory environment is upheld and that any necessary permits or licenses are obtained. Additionally, working with these government entities can help businesses expand their reach and grow their customer base. By forming positive relationships with these entities, businesses can create a more supportive environment in which to operate.

#### 4) Digital Identity

Digital identity is a critical part of our lives. We use it to access our bank accounts, sign up for services, and more. However, managing digital identities can be difficult. Blockchain-based technologies offer a new way to collect, verify, and manage users' identities. The working groups are helping to promote the use of digital identities and improve the security of online transactions.

#### 5) Tax

Tax reform is one of the most important and complex issues facing lawmakers. The tax system in the United States is in need of an overhaul, as evidenced by the number of proposals being discussed in Congress. In order to make sound recommendations, it is important to analyze and

understand the current system. Working groups will employ best practices to analyze, report on, and draft recommendations for the digital asset tax system.

## 6) Custody

The custody working group will focus on finding solutions to provide services such as storage and security for the crypto industry. The group will collaborate with government and local businesses in order to find the best way to provide these services. The goal of the group is to make it easier for businesses and individuals to use crypto-related products and services.

Technology like blockchain has revolutionized the world since the internet. Blockchain can revolutionize the way we conduct business. As with any industry, crypto has its problems. Investors are finding it increasingly difficult to find safe investments, and are also struggling to understand the different applications of Blockchain technology.

Moreover, many crypto investors are facing huge losses in their portfolios. These problems are becoming more and more apparent every day, and they are seriously undermining the future of the crypto industry. That's why the New Jersey Blockchain Council (NJBC) will provide a forum for businesses to share ideas and collaborate on initiatives that will promote the growth of the blockchain industry in New Jersey.

The council is educating people, working closely with policymakers, and working with business leaders to develop a healthy crypto trading ecosystem to increase innovation and investment.

NJBC has launched the working groups at an opportune time as blockchain is relatively new and widely misunderstood. The working groups are addressing many blockchain-related issues, such as fraud, lack of regulation, and lack of trust. It is also striving for the adoption of blockchain technology, advocating for good public policy, and organizing a forum that inspires and educates New Jerseyans.

For more information and to join New Jersey Blockchain Council, visit

<https://njblockchaincouncil.org/>

## About NJBC -

New Jersey Blockchain Council is the foremost industry association for the blockchain technology ecosystem. The council is dedicated to furthering the adoption of blockchain technology by engaging regulators, business leaders, and global change-makers on harnessing this disruptive and innovative technology to advocate for constructive public policy and create more secure, fair, and functional societies. The council aims to create an open forum that inspires, trains New Jerseyans who are pursuing professional and entrepreneurial careers in blockchain and Fintech and inspiring and educating the next generation of blockchain leaders.

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