

# Auditchain Expands Footprint in \$600 Billion Global Accounting Services Market With Acquisition of Areport

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/EINPresswire.com/ -- [Auditchain](#)  
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Auditchain Labs AG acquires Areport

Move signals Auditchain's increased focus on standards-based reporting solutions.

Auditchain Labs AG, the developer of the world's first decentralized accounting, financial reporting, audit, and analysis protocol for assurance and disclosure, announced today that it has acquired Areport, a platform for creating XBRL-based (eXtensible Business Reporting Language) models, taxonomies and reports. The acquisition substantially widens the footprint and capabilities on the Auditchain Protocol for financial reporting by reporting entities.

It is estimated that the acquisition of Areport will substantially increase the AUDT token utility on the Auditchain Protocol. Areport will provide a suite of tools that enable enterprise users on the Auditchain Protocol to create control sets, reporting taxonomies and XBRL-based financial reports using the ISO Standard Data Point Model (DPM). DPM is a reporting model tailored to the requirements of the European Banking Authority and other regulatory authorities.

Fuad Begic, founder and developer of Areport will join Auditchain Labs as lead engineer to continue expanding the development of the Areport suite. Fuad stated: "I am really excited about

the combination of Areport and Auditchain and to be a part of the effort to help build Auditchain into a complete decentralized expert network and to be working alongside experts like Charlie Hoffman”.

Areport will add substantial additional functionality for Process Control NFT creation by reporting entities. With Areport, each reporting entity will now be able to compose, originate and extend unique sets of Process Control NFTs representing machine-readable and searchable financial models, Process Control sets and reporting taxonomies using the XBRL global standard syntax.

The Areport acquisition provides more tools for reporting entities and complements and extends the Auditchain Protocol with the current capability to validate and enable audit of XBRL-based financial reports created within the Areport suite using [Pacioli](#), the logic and reasoning engine at the heart of the Auditchain Protocol for financial statement and Process Control NFT validation.

In most jurisdictions globally, reporting entities are required to formally submit information to regulators about their financial performance, compliance, and/or exposure to risk. In recent years, traditional paper and PDF documents are being augmented or replaced with structured, machine-readable reporting. XBRL is a widely accepted global standard syntax for reporting machine-readable financial and business information.

Charles Hoffman, CPA and product manager stated, “Areport creates a suite of product offerings on the Auditchain Protocol that perfect and augment XBRL-based reporting to large regulators like ESMA and the SEC. We want to bring these modern reporting approaches to issuers of digital assets and traditional enterprises by creating easy-to-use, inexpensive, and high-quality reporting solutions using standards-based, best-practice methods such as DPM and the Standard Business Report Model adopted by OMG”.

Areport will be integrated into the Pacioli Logic Engine via API library by 8 June for the official launch of the Auditchain Protocol which will take place LIVE at the Digital Accountancy Show - Powered by Auditchain at Tottenham Hotspur Stadium in London.

Auditchain is in the process of becoming a member of the industry standards consortium XBRL International, which created XBRL over 20 years ago with the American Institute of Certified Public Accountants. There are over 180 XBRL projects in 60 countries. Prominent examples include the Dutch Waterboard, the U.S. Securities and Exchange Commission (SEC), the U.S. Federal Deposit Insurance Corporation (FDIC), the U.S. Federal Energy Regulatory Commission, the European Single Market Authority (ESMA), and the Australian Prudential Regulation Authority.

About Auditchain Labs AG

Auditchain Labs AG (<https://auditchain.finance>) is leading the development of the world's first

decentralized accounting, audit, financial reporting and analysis protocol that automates and provides proof of assurance on the world's business and financial information. Auditchain Labs AG is a founding member of the DCARPE Alliance Association and is leading the development of the Auditchain Protocol with other members of the Alliance.

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#### About DCARPE Alliance Association

The DCARPE Alliance Association is a global organisation consisting of members of the accounting, audit, financial reporting, legal, blockchain, investment, standard setter and regulatory community. The purpose of the Alliance is to adopt standards, provide education, drive technology innovation and promote the adoption of continuous audit and real time digital financial reporting using the Auditchain Protocol.

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