

BLOCKCHAIN MYTHS VS. FACTS

A Blockchain Primer for Accounting Professionals

MYTH Blockchain equals cryptocurrencies



FACT

Cryptocurrency is one of the many applications of blockchain technology.

MYTH Cryptocurrencies are primarily used for nefarious purposes

FACT

Blockchain transactions are very transparent and easier to track than physical cash.



MYTH Blockchain will remove all intermediaries

FACT

In many cases, blockchains will still need to work with existing intermediaries, although their role and function may change.



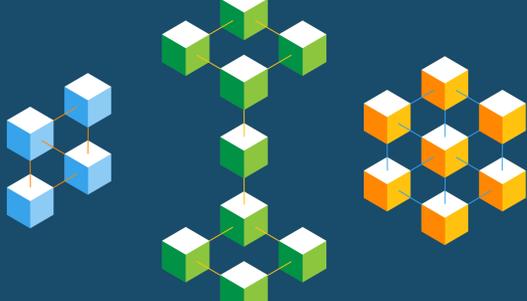
MYTH All blockchains are the same

FACT

Blockchains consist of a collection of a variety of technologies built for specific industry applications.



MYTH Everyone needs “a blockchain”



FACT

Blockchain is not a “one size fits all” solution. There are many types of blockchains, including public, private and hybrid chains.

MYTH Transactions on a blockchain are automatically immutable

FACT

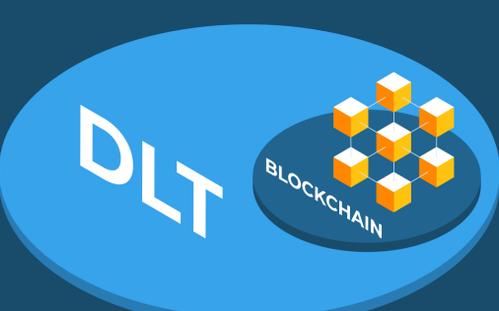
Blockchains are resistant to attacks and tampering with the chain is immediately noticeable.



MYTH Distributed Ledger Technology (DLT) and blockchain are synonymous

FACT

Blockchain is generally considered a subcategory of DLT given its typical distributed architecture, but a DLT is not necessarily a blockchain.



FACT

The Accounting Blockchain Coalition is helping organizations navigate accounting issues related to digital assets and distributed ledger technologies, including blockchain.



Accounting Blockchain Coalition

We offer a platform for our members to contribute their knowledge and expertise while fostering best practices.

To learn more and join our community of accounting professionals, visit our website:

<https://members.accountingblockchain.net>

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