

# 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



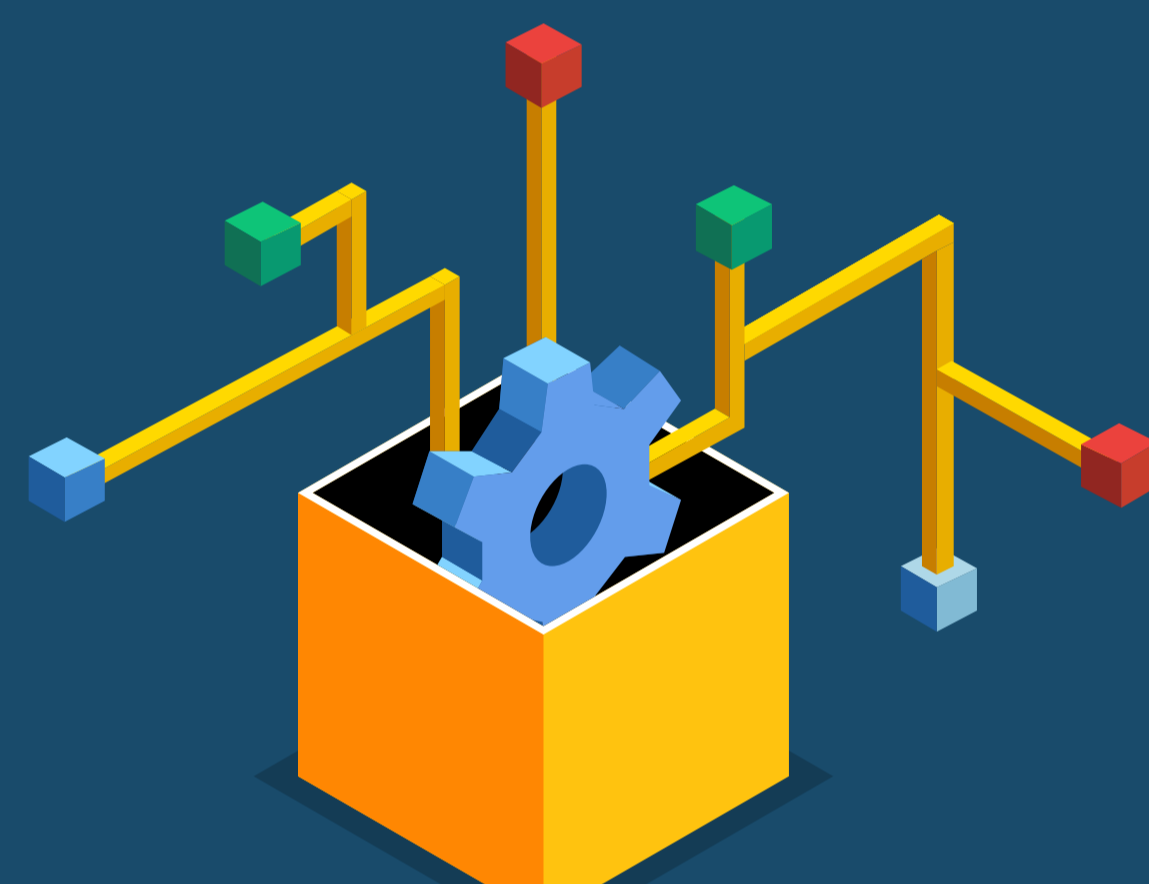
## FACT

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.

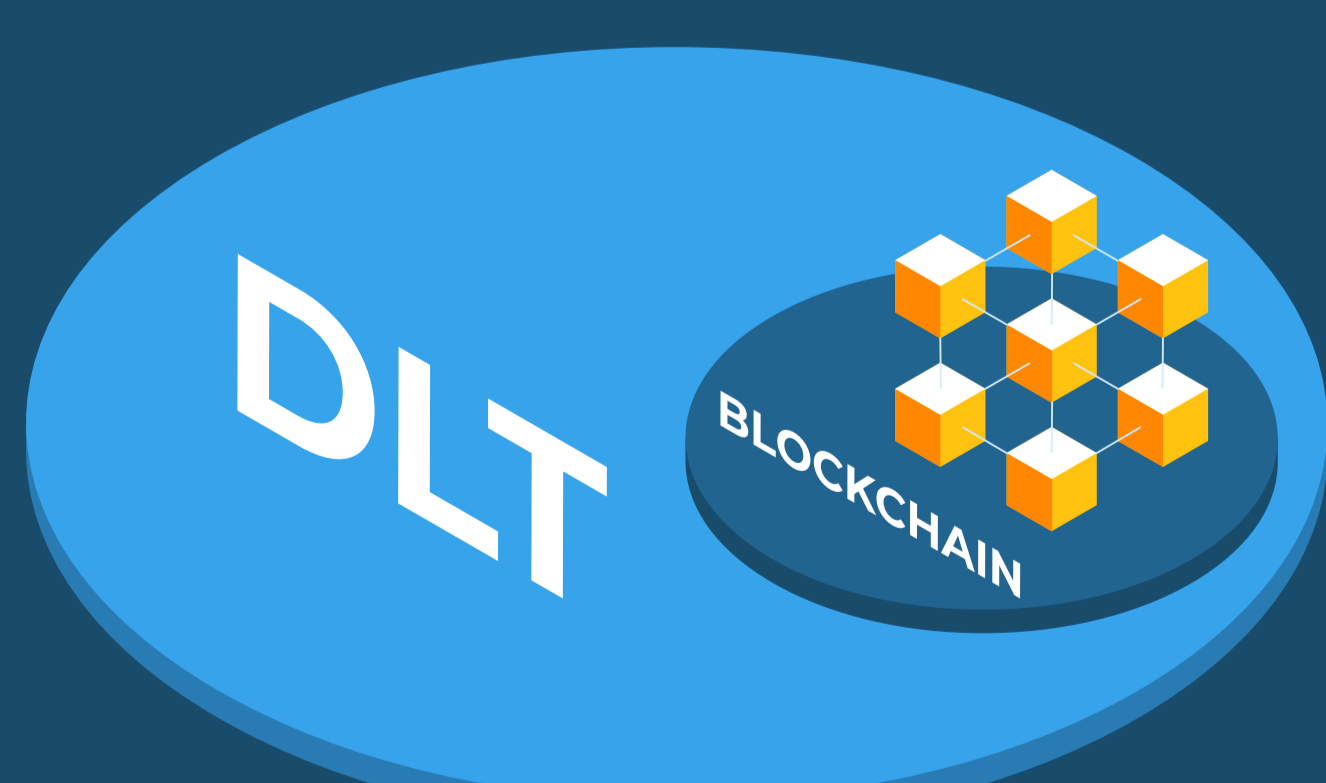
**MYTH** Transactions on a blockchain are automatically immutable

## 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.

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



Accounting Blockchain Coalition

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

<https://members.accountingblockchain.net>