

The boe to hold a blockchain contest



The Bank of England is holding a challenge for the university students to come up with new ways of implementing blockchain technology for the benefit of the society.

Applications are being accepted for a six- week paid internship program. Students who are interested need to submit their applications by 7th of December 2015.

They can enter the competition individually or as a team of up to six people. In a particular team, the students can be a mix of first, second, third and fourth years.

The Bank of England stated in its website, “ Blockchain’s distributed ledger technology already maintains the Bitcoin network, and keeps a record of all Bitcoin transactions.

The blockchain technology has been explored worldwide by various industries. It’s underpinning a new land title registry system in Honduras so people can prove they own the land they’ve bought.

It’s enabling universities to store and encrypt student qualification records so employers can instantly verify CVs.

Therefore, it could be of great use for insurance companies to crack down on fraud and theft by giving diamonds a digital fingerprint, creating a public ledger that tracks the origin, sale and ownership of the world’s most precious stones.

And many more novel applications are bubbling under. From how we identify individuals or verify the provenance of organic goods, to managing car leases or decentralizing crowd funding services.”

The candidates who will take part in the internship program should answer the following three questions in the application:

How would you use blockchain?

What business would you apply it to?

What new product would you create?

The Bank of England will offer promising prospects to the winners. The individual participant or the winning team will receive an exclusive invitation to visit the Bank and meet some of the key people in its Projects, Data and Technology Team.

The Bank has prepared a position at the graduate program assessment centre for the graduating students.

The Bank further stated in its website, “ The point is that while the technology might include some risks, there are all sorts of far- sighted, game changing, life- enhancing ideas to pursue. We want to hear about yours.”

Earlier this year, the Bank of England stated that the crypto currencies can cause a tectonic shift in the economic industry.

The arrival of electronic currencies could revolutionize the way English pay for goods and services, in much the same way as the internet shook up how we access information.

The central bank explained that crypto currency Bitcoin “ potentially combined with mobile technology, may reshape the mechanisms for making secure payments.”