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## **ASC X9 Publishes a Blockchain Risk Assessment Framework**

### *Technical Report Available at No Cost*

**ANNAPOLIS, Md.** – Aug. 10, 2021 -- The Accredited Standards Committee X9 Inc. ([X9](#)) has published Technical Report 54, "Blockchain Risk Assessment Framework," to guide those seeking to understand how to perform an accurate assessment of risk for this new system technology.

The document is like a "quick-start" guide for what needs to be considered when assessing existing systems or planning a new blockchain system. It offers digestible, useful and practical information for identifying how blockchain systems differ from the traditional, widely understood tools, and it poses questions to help expose areas of risk that might have gone unnoticed without a clear understanding of these differences. The new report is available for [download](#) at no charge.

Financial institutions are starting to use blockchain/distributed ledger technology (DLT) for various applications, such as issuing letters of credit, reducing manual documentation processes in trading activity, supporting stablecoin systems, managing crypto-asset activities or handling data shared with multiple parties. The technology is also used to support back-office data management and to simplify and distribute recordkeeping.

Major organizations are partnering together and with industry consortium groups to investigate the potential for DLT in their operations and business practices. Naturally, examination of the possible risks associated with such DLT adoption is an important aspect of these evaluations, yet there has until now been no industry-focused framework for them to go by. The new X9 Technical Report 54, created by the X9A3 Blockchain Auditing working group, addresses this requirement and also serves as a reference for planning and developing new blockchain-based systems.

"This document is an important reference for both experts and novices. Whether they are assessing an existing blockchain system, or developing and planning a new system, it helps

readers understand the risks and key questions," said Guy Berg, vice president, Payments, Standards, & Outreach Group, Federal Reserve Bank of Minneapolis.

**About the Accredited Standards Committee X9 Inc.**

The Accredited Standards Committee X9 Inc. is a non-profit organization accredited by the American National Standards Institute (ANSI) to develop and maintain national and – through ISO -- international standards for the financial services industry. The subjects of X9's standards include: retail, mobile and business payments; corporate treasury functions; block chain technology; processing of electronic legal orders issued to financial institutions; tracking of financial transactions and instruments; financial transaction messaging (ISO 8583 and 20022); quantum computing; PKI; checks; cloud; data breach notification and more.

X9 acts as the U.S. Technical Advisory Group (TAG) for ISO TC68 (Financial), TC321 (E-Commerce) and TC322 (Sustainable Finance) and performs the [secretariat](#) functions for ISO TC68. Please visit our website ([www.x9.org](http://www.x9.org)) for more information.

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