

## bpv Grigorescu Ștefanica becomes the first Romanian law firm to join the Global Legal Blockchain Consortium

bpv GRIGORESCU ȘTEFĂNICĂ



**Enhancing the security, privacy, productivity, and interoperability of the legal technology ecosystem has become, with the rise of blockchain technology, a vital need for companies.**

While cryptocurrencies, ICOs and blockchain are the hottest trends and topics addressed on every global technology and fintech conference and seem only some concepts of the future, the fact is that these have become, step by step, part of the business reality we are living in today.

### **However, first, what is blockchain?**

The blockchain means that rather than centralizing records in one ledger (database), such as a bank that can then move data (representing currency) to other parties, the accounting replicates it with all parties. Thus, everyone has a copy of the transactions, all digitally signed and encrypted. This concept is known as a “distributed ledger” where all copies (“nodes”) of the ledger are synchronized.

### **Moreover, why it matters so much to lawyers and companies?**

The legal industry is one where the trust is intermediated by several qualified players often criticized for lagging behind the technological progress, perhaps sometimes with the distinct aim of preventing other actors from grabbing a piece of their business. This is in stark contrast with the proposition of the blockchain ecosystem to decentralize trust and to deal away with intermediation and central authority. Whether or not this is achieved, the reality is that transactions will continue to be fundamentally governed by laws in any foreseeable future.

In this context, several key stakeholders in the legal industry, universities and software companies, working toward the standardization, governance, and application of blockchain and related technologies in global legal systems have joined forces into the **Global Legal Blockchain Consortium - GLBC** and have put together their knowledge and expertise in the service of technology innovation and evolution.

Thus, responding to global needs in the legal technology field, **bpv Grigorescu Ștefanica**, a tier 1 firm in the TMT sector (technology, media, telecommunications) in Romania became the first Romanian law firm strategic partner for the global network.

Even though practical applications of blockchain technology beyond cryptocurrency are just emerging on the Romanian market, through this strategic partnership with GLBC, **bpv Grigorescu Ștefanica** aims at enriching its expertise in the blockchain sector and at contributing to the development of more use cases with impact in the

practice and business of law.

In this way, reaffirms its strategic objective to be the go-to address for legal and business advice in technology and digital innovation in Romania.

**bpv Grigorescu Ștefanica** advises some of the most prominent names in the digital and industrial technology sectors, internet and e-commerce, as well as venture capital firms and strategic technology investors in the industry.