An intellectual property ‘byte’ into blockchain

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Pravin Anand and Siddhant Chamola discuss how the technology underlying Bitcoin - blockchain - is being protected for its IP. And how blockchain is itself set to change IP law. Blockchain is a public ledger, where every aspect of financial transactions is recorded and kept safe and secure in an encrypted format. The technology is revered as safe from tampering and manipulation by third parties, and involves storage of information in independent ‘records’ (or blocks), which are linked using encryption (cryptography). Hash pointers link one block to another to form a chain (blockchain). These blocks also contain independent time stamp and transaction data. While the blockchain is in the public domain, the data in the blocks cannot be altered or manipulated.

IP protection for blockchain

With the world gearing up to the use of blockchain to harness unexplored potentials of various industries, intellectual property can play a key role in future. **Patent filing trends.** There has been a steady growth in the number of entities hoping to secure patents over technology using blockchain as a base. One expert analysis into the emerging patenting trends of blockchain says that as of March 2017, about 879 patent applications in the US cited the terms “bitcoin, blockchain” etc, and that 150 patents have already been granted towards such technology. **Industries at play.** While different sectors of the business world have filed patent applications using blockchain as a base, the security and financial sectors are frontrunners through companies such as MasterCard and Goldman Sachs. Most patent applications have focused on different encryption techniques to protect and safeguard data. **An IP-blockchain council.** With the rise in patent filings and a serious threat of patent trolling, the US government saw the formation of the Blockchain Intellectual Property Council (BIPC) in 2016. The BIPC is focused on the development of a defensive strategy that ensures a balance between innovation and widespread adoption of blockchain-based technologies. *Read the full article on Asia Business Law Journal.*

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