‘Smart Contracts’ Are the Future of Blockchain

All bitcoin transactions are smart contracts, **points out** Chris DeRose on **AmericanBanker.com**. “Many institutions, which are increasingly exploring the use of blockchains for value settlement, have been similarly dabbling in the application and uses of smart-contract technology,” writes the community director of the **Counterparty Foundation**.

“Smart contract” essentially means “programmable money” or self-automated computer programs that can carry out the terms of any contract.

“The finer points of what programmable money is are still being worked out by enthusiasts, but most agree that it is a financial security held in escrow by a network that is routed to recipients based on future events, and computer code,” writes DeRose.

Read the article.