

We are launching a Compliance Platform with blockchain technology jointly with the Association of Registrars, Deloitte and the Institute of Compliance Officers

- This new application will allow access to information on companies' compliance systems in a reliable, simple and secure way.

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Iberdrola, the Association of Property and Commercial Registrars of Spain, Deloitte, and the Institute of Compliance Officers (IOC) have developed a new platform with blockchain technology to publish compliance systems documentation.

This system, which will be accessible via the web and managed by the Association of Registrars, will allow reliable and simple consultation of information on the compliance systems of those companies that voluntarily wish to make this information public.

The new Platform, which will be available in June 2023, will facilitate the exchange of information between companies during due diligence processes related to compliance risks. As companies will be able to voluntarily publish the documentation of their compliance systems in a structured way, it will be possible to replace the current costly process of sending and receiving information, which currently has to be done manually on a company-by-company basis, with a simple consultation of this digital platform.

The use of blockchain technology guarantees the immutability of the deposited documentation, as well as its creation or modification date, and allows full traceability of each document. This aspect is of particular importance for compliance officers since, thanks to this record, it will be possible to prove the existence of a compliance system on a specific date during a possible legal process.

At all times, each company will be able to control which documentation it wishes to make public without any type of restriction or if, on the contrary, access to certain documents requires its express authorisation, once the request has been received from another user. In addition, to ensure that users are authorised to act on behalf of a company or organisation, the platform will automatically carry out the appropriate checks at the Companies Registry.

Iberdrola has been the creator, promoter and funder of this project aimed at promoting transparency and the development of compliance systems in Spain. Deloitte acts as an expert collaborator in regulatory compliance and technology and the IOC, in addition to providing methodological support, promotes the dissemination of this Platform among the professional community. The Association of Property and Commercial Registrars of Spain, as a public law corporation, is even more committed to one of its essential functions, which is the strengthening of legal security and certainty in legal transactions.