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## **Blockchain Financial Statement validation and submission. The very first case in 2020: Blockchain Italia S.r.l.**

### **AUTHOR**

Dr. Alessio Faccia  
*Lecturer in Accounting - Coventry University*

### **ABSTRACT**

The innovative company Blockchain Italia S.r.l. it is the first in Italy to approve the corporate financial statements on blockchain, remotely, thanks to the proprietary digital platform “Dedit”. The procedure was possible through the “notarization” on the blockchain, in compliance with the principles of transparency, certain identification of participants and declarations. This first experience is a useful example of digital best practice particularly suitable to be applied, especially when companies need to provide increasingly smart activities and a digitization of business processes. Blockchain Italia S.r.l. has therefore devised, and used for the approval of its corporate financial statements, a solution that responds perfectly to governance needs while respecting the rules. On 30/06/2020, met by videoconference, the annual general meeting approved the company financial statements. The President of the AGM digitally created the copy of the document and generated his unique digital fingerprint (hash) through the Dedit digital platform. Then he simultaneously executed the transaction on the “Algorand” blockchain to timestamp and proof of immutability of the document. Thus allowing to facilitate the verification of authenticity by third parties. The “notarization” process also took place for the minutes and video recording of the meeting to ensure full transparency, while ensuring the incorruptibility of the recorded data. The transaction relating to the approval of the Blockchain Italia S.r.l. financial statements, along with the list of signatories, is publicly available at <https://app.dedit.io/verification/1f255c0003db2aef2faa2dca9ae7ab20fb521215a44456b301bdef3a879d19a0?multisigMara=pi>. This method allows each shareholder and interested parties to verify (transparency) that the document exposed by the annual general meeting has not undergone subsequent changes (traceability and unchangeability) and is exactly identical to the one submitted to the chamber of commerce.

### **KEYWORDS**

Financial Statement; Accounting; Blockchain Accounting; Triple Entry.

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