

## News release

### *Risks and opportunities of crypto technologies*

02 February 2023

The risks – and opportunities – presented by developing crypto technologies are outlined in a new SRA report.

The latest in our Risk Outlook series [<https://www.sra.org.uk/sra/research-publications/risk-outlook-crypto-dlt/>] looks at cryptocurrencies and other distributed ledger technologies and how they might impact the legal services sector.

Some firms are using these to improve delivery while some organisations, such as the Land Registry, are adopting them as standard practice.

The report outlines potential developments so that firms can assess if and how they might be affected. It could be that the effects are some way off but the profession needs to be aware and prepare accordingly.

Other examples in the report include the risks of using cryptocurrencies because it can sometimes be difficult to verify the source of funds. They are also volatile as recent news coverage has shown.

**Paul Philip, SRA Chief Executive**, said: 'Our new Risk Outlook report examines the potential of these fast-developing new technologies to change how legal services are delivered and looks at the opportunities, the challenges and the risks.

'Some firms are at the front of the queue when it comes to adopting new ways of working while others need to be aware of what's happening so they can properly support their clients and manage the impact on their business.

'These are complex and topical areas, particularly around cryptocurrencies, so our timely Risk Outlook will help firms to get to grips with the key issues and provides further resources for those who want to know more.'

The Risk Outlook has a survey for those that want to feedback their own thoughts and a section on our Innovate pages

[<https://www.sra.org.uk/solicitors/resources/sra-innovate/>] , provides advice for those firms that want to explore new opportunities.