Invoice and reimbursement practice over high scalable DLT infrastructure

Abstract:

Blockchain has the power to disrupt and strongly re-organize accounting and the way tax payments are processed. With the progress of the technology, introducing blockchain to the tax domain would require an evolution in both databases, network systems and streamline legal identities frameworks of enterprises.

In the long run, blockchain can be a driving factor in implementing real-time, automated tax processes for both small and large enterprises.

The initial step in china is driven by the efficient invoice issuance and reimbursement process for the end users, the most critical aspects for practical implementation include scalability, privacy, performance and the data integrity validation.

The speech is to share with the industry the lessons we learnt during practical invoice deployment over high scalable DLT infrastructure expanding in metropolitan cities, leveraging the payment domain with the tax domain during the invoice issuance followed up by the payment transaction; automatically provisioning the localized tax policy through smart contracts under the management of the tax authorities; enabling the efficient re-imbursement; achieving auditability throughout the lifecycle of the invoice.