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EY Launches Public Finance Management Blockchain Solution to Improve Efficiency and Transparency in Governments.

- **– Solution helps to optimize capacity in core financial management processes**
- **– Offering provides clarity into how public monies are spent and results delivered**
- **– EY professionals working with early adopters and piloting with governments worldwide**

LONDON, Oct. 16, 2019 /PRNewswire/ — EY announced the launch of EY OpsChain Public Finance Manager (PFM), a blockchain-enabled solution designed to help governments improve their processes for financial management of public funds.

EY OpsChain PFM helps governments drive transparency, provide accountable outcomes for citizens and track budgets, expenditures and results. It uses blockchain technology to match government spending programs with tangible outcomes, even as funding may pass through multiple layers of government and public service agencies.

EY OpsChain PFM blockchain provides clear, accurate and timely information for financial reporting and accountability. The system increases administrative efficiency with the capacity to track funds in real time and create a single source of integrated financial and nonfinancial performance information to support decision-making. The system is built on the EY OpsChain platform.

EY OpsChain PFM has been piloted worldwide, including for the city of Toronto. The city has tested application to the way reconciliations and interdivisional fund transfers are managed, as part of its ongoing financial management transformation efforts. The EY blockchain proof-of-concept for the city of Toronto could transform the way reconciliations and interdivisional fund transfers are managed, increasing transparency between divisions, and facilitating more efficient and effective financial and asset performance reporting.

Mark MacDonald, EY Global Public Finance Management Leader, says:

“Modern public financial management requires focusing on the things that matter most – transparency, accountability and robust evidence for decision-making – all factors that can be enhanced by blockchain technology. EY OpsChain PFM is an exciting new tool that helps public finance leaders to assess and improve their finance management systems. It has been very exciting to work with city leaders who continue to push boundaries and embrace new technologies.”

Heather Taylor, City of Toronto Chief Financial Officer, says:

“With a commitment to championing the economic, social and environmental vitality of the city of Toronto, our officials strive to implement technologies that best help us meet our residents’ evolving needs. Testing new technologies is part of our ongoing approach to financial management transformation taking place at the city.”

As governments around the world are modernizing their cities and digitally transforming their

processes, blockchain technology can positively impact processes from tax collection to open data to public spending. For example, as part of the city of Vienna's Open Government Data initiative – which includes data such as public transport routes, train schedules and surrounding communities' voting results – EY Austria professionals previously assisted the city to use blockchain to help facilitate transparency, efficiency and security of the data.

The EY OpChain PFM release builds upon work in the public sector by EY member firms around blockchain technology.

For more information on EY and blockchain, visit ey.com/en_gl/blockchain.

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