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EY has launched the new 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.

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the way reconciliations and interdivisional fund transfers are managed, increasing transparency between divisions, and facilitating more efficient and effective financial and asset performance reporting.

“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,” said Mark MacDonald, EY Global Public Finance Management Leader. “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.”

“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” said Heather Taylor, City of Toronto Chief Financial Officer. “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](https://ey.com/en_gl/blockchain).

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