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Blockchain Risk

Developed by the ISACA-AICPA & CIMA Joint Blockchain Working Group, whose mission is to identify and document risk associated with private blockchains, *Blockchain Risk* documents describes and provides context around specific risk related to blockchain ...

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Blockchain can deliver rich benefits to enterprises, from decentralization to immutability, but it is important to remember that the technology is not one size fits all and can come with its own risk that needs to be managed, according to a new joint white paper from [ISACA](#) and [AICPA & CIMA](#), *Blockchain Risk: Considerations for Professionals*.

Developed by the ISACA-AICPA & CIMA Joint Blockchain Working Group, whose mission is to identify and document risk associated with private blockchains, *Blockchain Risk* documents describes and provides context around specific risk related to blockchain implementation and operation. It is organized by five key domains—governance, infrastructure, data, key management, and smart contracts.

“Many enterprises are eager to harness the power of blockchain to transform their businesses or operations,” said Dustin Brewer, ISACA senior director, emerging technology and innovation, and member of the ISACA-AICPA & CIMA Joint Blockchain Working Group. “While there are great benefits to using blockchain, practitioners should ensure they fully understand all types of risk to avoid potentially exposing their business to vulnerabilities, attack vectors or other issues before implementing—or even retroactively, if needed.”

Blockchain Risk emphasizes that a broad array of practitioners—from CPAs and IT auditors to cybersecurity professionals and those in management roles—should gain

an understanding of blockchain risks, including:

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can be brute forced or guessed, resulting in a loss of assets.

“It is important for any entity using blockchain technology to understand that there are unique risks in this space and it is imperative to identify those risks quickly,” said Diana Krupica, CPA, AICPA & CIMA lead manager, emerging assurance technologies assurance and advisory innovation. “Using a resource such as this risk matrix means entities will be alerted to issues in order to design the necessary processes and controls to mitigate such risks and enable success.”

The white paper also includes an extensive list of additional blockchain resources from ISACA and AICPA & CIMA, including ISACA's new [Blockchain Framework and Guidance](#) and [Blockchain Preparation Audit Program](#), and AICPA& CIMA's [Blockchain and Beyond Learning Programs](#) and [Blockchain Universal Glossary](#).

To download a complimentary copy of *Blockchain Risk*, visit www.isaca.org/bookstore/bookstore-wht_papers-digital/whpbrc or <https://future.aicpa.org/resources/download/blockchain-risk-considerations-for-professionals>. Additionally, join online discussions around blockchain and other emerging technology topics within the [ISACA Emerging Technologies Engage Community](#).

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