EduScrypt: The minimum competency code (MCC) solution

EduScrypt is a proprietary blockchain solution that tracks, shares and validates the MMC qualifications for Bank of Ireland’s employees across the organization.

The solution enables clients to have a single view of the organization and also assure their compliance with the regulatory code. It also provides a potential industry wide solution to the MCC process; creating a strengthened ecosystem in the financial services industry.

How does it work?

- **MCC admin**: Can view an organizational dashboard-all staff qualifications and continued professional development (CPD) compliance.
- **Hiring manager**: Can access and view prospective employee MCC qualifications.
- **Line manager**: Can view an organizational dashboard-all staff qualifications and continued professional development (CPD) compliance.
- **Employee**: Can view and own their own qualifications in an application.
- **Institute of bankers (IoB)**: IoB can store all member qualifications on the blockchain.
- **Regulator**: Regulator can view qualifications and status to validate compliance with regulations.

*Pilot Phase*  *PoC Phase*
Facilitating real time validation and sharing of certified qualifications

What are the potential benefits?

- **Costs:** approximately €231,365 annually (67 percent of existing cost)
- **Time:** approximately 11,568 hrs (75 percent of process time)
- **Compliance/Risk reduction:** circa €663,000 fines

Technologies used:

- Ethereum, a blockchain-based distributed computing platform featuring smart contract functionality
- The Deloitte team have also successfully converted the platform to Hyperledger technology

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