Bank of America files a patent application to use Ripple’s decentralised ledger

Crypto news

The Bank of America has filed an application for a patent for a settlement system citing the Ripple ledger.

The patent in question describes a system that uses distributed ledger technology as an interbank communication and payment tool.



Bank of America has filed an application for a patent for a

settlement system citing the Ripple ledger, according to a filing.

The patent referred to, describes a system using distributed ledger technology (DLT) as an interbank communication tool. The proposed system would enable real-time settlement with transactions being communicated through a shared, decentralised ledger to which both the transacting banks would have access.

The decentralised network would both verify the identity of the payer and the payee and enable communication between the transacting institutions.

Interestingly, Ripple’s base asset and proposed settlement gateway asset XRP is not mentioned in the patent.