



Media Information

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Timely Innovation from Etch Produces World's First Real-Time Payroll

Imagine if you could pay your employees and contractors in real time, second by second. This would be visible via an app on mobile phones, which would also log users' locations and working hours.

This revolutionary concept is becoming a reality thanks to the UK-developed Etch platform (<https://etch.work>) which will be powered by the Ethereum blockchain.

Open distributed ledger blockchain technology is set to streamline business functions across the globe.

Euros Evans, from London, who is a builder as well as a blockchain technology expert, is the CEO and driving force behind the soon to be formed Etch Foundation.



Euros Evans (Left) with Aeron Buchanan who worked for the Ethereum Foundation

Euros Evans said, "The building and construction industries are notorious for late payments, which at times can be due to the complicated payment structure, especially around subcontractors.

"This is unsatisfactory to both workers and to business stakeholders who want to work in the most efficient way and aim to finish projects on budget and on time.

"Etch makes payments in real time possible so that people can literally be paid by the second. They can be paid in their currency of choice, even allowing for part payment to a family member abroad in a foreign currency. This is all thanks to an innovative payroll card that will be accepted in millions of locations worldwide."

The concept is being tested at a building site in Oxford due for launch on Tuesday September 5 2017.

Construction Lawyer Stephen Palley said, "Etch's smart construction contract technology has the potential to be very helpful for industry participants - from owners, prime contractors and subcontractors of all tiers to individual workers.

"I love the idea of reducing payment friction by providing real time remittance functionality. I am also quite interested, long term, in the platform's ability to automate many types of construction payment and performances functions. It's a great project and an impressive founding team."

Technology entrepreneur Ross Laurie said, "Payroll is a highly emotive subject and can be a source of much distress for employees and contractors. This system can work in every industry with every currency. The Etch system will be aligned to successful and ethical firms whose leaders wish to pay people in a timely way with minimal paperwork."

The Etch initiative will start in the £110Billion* UK building and construction industry, which represents 7 per cent of GDP and then roll out to other work streams.

Euros Evans added, "This is a world first and we want to deliver this quickly. The clock is ticking for us on this initiative and we will move fast."

Etch is the first approved 'dapp' (decentralised application) in the Construction Blockchain Consortium (<https://www.constructionblockchain.org>) a group of leading UK champions of disruptive technologies who are transforming the build environment.

The Etch team includes the CTO Tomasz Mlodchuwoski, a former MIT student of computational physics, who is on the technical committee for the Construction Blockchain Consortium, blockchain engineer Joshua Richardson, the inventor of Bitcoin Compact Confidential Transactions, Denis Lukianov and digital entrepreneur Ben Whyte.

The team at Etch are passionate about governance and compliance and are receiving advice from Paul Airley, a Partner for the law firm Fladgate LLP (<https://www.fladgate.com/>).

For further information, please see <https://etch.work>

Etch White Paper: https://etch.work/static/files/Etch_White_Paper.pdf

*Source: https://www.designingbuildings.co.uk/wiki/UK_construction_industry

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High resolution images available on request. Euros Evans is available for interview. For further information please contact Tina Fotherby on 0333 344 2341 or 07703 409622 or email tina@famouspublicity.com or Olly Rolph on 0333 344 2341 or olly@famouspublicity.com.

Alternatively, please contact Euros by email: euros@etch.work.

About Euros Evans

Euros Evans spent over 25 years in the construction industry. First, he worked as an apprentice builder with his father before studying to become an architect. He is registered with the NHBC and between 2006 and 2014 was an investor in several property developments.

Always having an interest in innovation, in 1993 he co-founded the UK's first student accommodation website. Realising the potential of blockchain he set up NOMAN in 2015 and built a community of 800-plus, forging strong relationships with the people who have now become key members of the Etch team.