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A general definition of a smart contract is a computer programme that can automatically execute the terms of a contract. They extend the utility of

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blockchains from simply keeping a record of financial transaction entries to automatically implementing terms of multiparty agreements. Self-executing Systems. Blockchain-based smart contracts are self-executing.

## Smart Contracts: Benefits and Use Cases

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Smart contracts work by following simple "if/when...then..." statements that are written into code on a blockchain. A network of computers executes the actions (releasing funds to the appropriate parties; registering a vehicle; sending notifications; issuing a ticket) when predetermined conditions have been met and verified.

## What are smart contracts on blockchain? - Blockchain Pulse ...

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## 10 Advantages of Using Smart Contracts | by ChainTrade ...

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A smart contract is defined in simple terms as a program or code that can execute the requirements of a contract on its own. Individuals essentially pay to have a program create a contract for their use. In short, it is another way to automate specific documents. While smart contracts are now gaining attention, they've been around since the early 1990s.

## Smart Contract Essentials for Lawyers | LawDroid

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