# IMPLEMENT SMART CONTRACTS WITH NIA CONTRACTS ANALYSIS AND NIA PROVENANCE

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Picture a music industry where the musician instantly receives royalty payments every time a song is streamed. Smart contracts make it possible. Artificial intelligence (AI) and machine learning (ML) are disrupting the domain of legal contracts by automating the reading and processing of contractual obligations, the way professionals parse documents, while retaining syntax and semantics.

Legacy techniques for automating contract analysis depend on hard-coded logic based on pre-defined formats such as searching keywords. This method lacks the ability to parse contracts and undermines contract context and semantics. It is inadequate as legal teams cannot effectively review code to ensure completeness and assess the risk level.

An AI-powered contracts analysis engine strengthens the backbone of smart contracts. It has the ability to distill crisp extracts of contracts verbiage on distributed ledgers that can be executed automatically once pre-programmed conditions are satisfied. Smart contracts also offer business benefits such as security, disintermediation, transparency, traceability, and real-time execution.

In a smart contracts landscape, the musician receives royalty payments on time, the finance team expedites processes to prevent revenue leakage, and the procurement team gets orders fulfilled on correct terms.

## INFOSYS OFFERINGS

Infosys Nia Contracts Analysis and Nia Provenance work together by combining AI, ML, and blockchain technologies to implement contractual obligations in real time, and in a transparent manner.

**Nia Contracts Analysis** is a platform enabling businesses and law firms to navigate complex contract documents.

It uses advanced machine learning techniques such as deep learning and semantic modeling to transform the process of analyzing and reviewing contracts. The application identifies pre-defined legal clauses in contracts andalso determines whether the content in a certain clause is contentious or indicates risk in a specific context. Nia Contracts Analysis prevents losses and eliminates inefficiencies of contracts.

Nia Contracts Analysis won the NASSCOM Artificial Intelligence Game Changer award 2018 and was a finalist at the 2018 Alconics awards in London for the Best Innovation in Deep Learning.

**Nia Provenance** provides traceability of various kinds of contracts from the drafting stage to the point of execution and amendments with transparency. Our platform fosters trust by using Bitcore, the blockchain architecture of Bitcoin. It isolates a specific component and traces its source of origin, timestamped on a blockchain ledger, thereby transcending a contract lifecycle management system.

Nia Provenance allows transparency through proof of process as the contract moves through the system – attributes that must be agreed on at each phase of the process can be seen as they are accumulated. Similarly, if the contract requires regulatory approvals and certifications, it can be audited through our blockchain solution.

## BUSINESS OUTCOMES

▪ **Mitigate risks:** The ease of interpreting contracts by the legal department minimizes financial risks and reduces operational expenses.

▪ **Compliance-friendly:** The convenience of verification allows businesses to be abreast of changes to laws and regulations.

▪ **Enhances agility post-merger:** Provides impact assessment of mergers and acquisitions and boosts productivity after integration.

AI analyses past negotiations and suggests clauses and agreements to suit your needs

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