

Waverley Council is the first NSW Council to use Blockchain technology to digitise bank guarantees, taking an important step to achieve strategic priorities and focus on digital transformation.



**Waverley Council:
Staying at the
forefront of digital
technology adoption
with Lygon.**

The Challenge

As part of the Waverley Community Strategic Plan 2018-2029, Waverley Council strives to make community aspirations a reality. The partnership with Lygon aligns with a focus on innovation, modernisation, and a digitally connected community.

Many learnings have been gained during the COVID-19 pandemic. The need for digitisation in financial processes and ease of access in real-time were magnified during the last eighteen months.

As a council with \$1.2bn of net assets and an ambitious ongoing capital works program, there has been significant reliance on paper-based guarantees to protect the contractual security of Council.

The Solution

They achieved this by partnering with Lygon.

Lygon has introduced a strategic piece of Financial Market Infrastructure as an industry-requested solution to resolve the issues from using physical, paper-based bank guarantees.

The digitisation of traditional paper-based bank guarantees will enhance operational efficiencies, provide mitigation of financial risk, and improve the customer experience.



Waverley Council is excited to be at the forefront of innovation and utilise Lygon's blockchain technology to successfully contribute to Council's digital transformation objectives.

Teena Su,
Executive Manager, Finance,
Waverley Council

The Results

The platform significantly improves Council's financial and operational risk management, and delivers ease of doing business.

It also supports Waverley Council's resilient and environmentally sustainable objectives by reducing paper and carbon emissions from the physical delivery of financial security.

Council's Executive Manager Finance, Teena Su said:

"Waverley Council is excited to be at the forefront of innovation and utilise Lygon's blockchain technology to successfully contribute to Council's digital transformation objectives.

The benefits of moving to a digital guarantee platform were obvious to the team at Waverley. The digitisation of traditional paper-based bank guarantees will enhance operational efficiencies, provide mitigation of financial risk, and improve the customer experience."