

BIP 0016 - Pay to Script Hash (soft fork)

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Table 1: Data sheet for Pay to Script Hash

Title	Pay to Script Hash
Layer	Consensus (soft fork)
Author	Gavin Andresen
Comments-Summary	No comments yet.
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Description	https://github.com/bitcoin/bips/blob/master/bip-0016.mediawiki

Note: The following is an excerpt from the official Bitcoin site. It is provided here as a convenience and is not authoritative. Refer to the original document(s) as the authoritative reference.

Abstract

This BIP describes a new “standard” transaction type for the Bitcoin scripting system, and defines additional validation rules that apply only to the new transactions.

Motivation

The purpose of pay-to-script-hash is to move the responsibility for supplying the conditions to redeem a transaction from the sender of the funds to the redeemer.

The benefit is allowing a sender to fund any arbitrary transaction, no matter how complicated, using a fixed-length 20-byte hash that is short enough to scan from a QR code or easily copied and pasted.

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