**REPORT 1**

## Project Information

* Project name:  **Peer-to-peer Lending System**
* Project Code: **PPLS**
* Product Type: **Website Application**
* Start Date: **May 13rd, 2019**
* End Date: **--**

## Introduction

These days, borrowing money is no longer strange. Borrowing money to invest in a project or to buy something like washing machine, phone, etc … that can be seen every day around our lives. However, borrowing money from banks still exists many cumbersome procedures that make borrowers encounter many difficulties in borrowing money. Moreover, whether transactions can be changed, or even deleted to protect an individual may cause someone to be guilty.

In this document, we introduce a solution to make loan transactions transparent, a web application called Peer-to-peer Lending System. This Peer-to-peer Lending System helps people borrow money directly by making an agreement with the lender, from which all transactions will be stored on the Blockchain and viewed by anyone in the system.

## Current Situation

As mentioned in the introduction, borrowing money causes many difficulties for borrowers because many procedures need to be authenticated by the authorities. This makes many people in urgent need to earn illegal money such as interest loans.

Also, trust between people and people is still deficient to be able to lend directly between two people. That's why creating trust among people is a necessity.

## Problem Definition

Below are the disadvantages of the current situation:

* Currently, if you want to borrow money from the bank, you need a lot of documents, as well as many complicated procedures. Not to mention whether you are approved for a loan after going through a customer appraisal step.
* The current interest rate is quite high. For unsecured loans VPBank from 15.91-21% / year, TPBank from 8.28 - 17% / year, ACB up to 22% / year. As for mortgage loans, about 5-12%/year.
* The amount can be borrowed from the bank is not too much. The maximum limit of banks falls between 300 million VND and 1 billion VND.

## Proposed Solution

We will build a website using blockchain to reduce the time of borrowing money from banks and increase the borrowing limit to higher than the current banks. Features will be implemented in the system:

### **5.1 Feature functions**

* Create requirements to borrow money from people who need to borrow money.
* Create and set the necessary milestones in borrowing as well as the most appropriate payments created by borrowers and lenders.

### Store transactions using blockchain.

### Use online payment gateways for transferring loans as well as paying such as Paypal, Ethereum, Momo, ...

### **5.2** **Advantages and disadvantages**

The advantages and disadvantages of the proposed solution:

* **Advantages**:
* Optimize time to do loan procedures.
* The loan limit is not dependent on banks so the limit may be much higher.
* **Disadvantages**:
* There are still risks when lending.

## Functional Requirements

Function requirements of the system are listed below:

**6.1 Admin:**

* Admin can approve, activate, or deactivate the account.
* Amin can view list users.

**6.2 Authorized User:**

* User can create a borrowing request.
* User can detect a borrowing request.
* User can view detail of a request.
* User can accept request after view detail.
* User can make a deal with the chosen request.
* User can view all transactions.

**6.3 Guest:**

* User can sign up a new account.
* User can log in into the system.
* User can view all transactions.

## Role and Responsibility

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| --- | --- | --- | --- | --- |
| **No** | **Full Name** | **Role** | **Position** | **Contact** |
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