

DYNAMIC CONCEALMENT IN RECITAL VISUAL BLOCKCHAIN

ABSTRACT

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1. Abstract:

Banking and technology are very closely associated and innovations have changed banking drastically over the period of time. The digital innovations in the banking sector started with the introduction of money that replaced the barter system and then the gradual replacement of wax seal with digital signatures. One such disruptive innovation which is changing the banking sector globally is Blockchain Technology (BCT). Blockchain is shared distributed ledger which stores business transaction to a permanent unbreakable chain which can be viewed by the parties in a transaction. Blockchain technology has the potential to disrupt the financial business applications as it provides permanent and tamper proof recording of transactions in a distributed network. It can be widely applied in digital currency, trade finance, and KYC etc. Although the potential of blockchain is enormous, it has various limitations of security, privacy and scalability which need to be addressed. The aim of this paper is to provide the overview of blockchain technology with its benefits and emphasizing on the applications of the technology in the Indian Banking Sector. The paper gives the insight of various challenges and global perspective of blockchain technology in Banking Industry. The utility of Blockchain is that financial transactions no longer require any central authority and are immediately validated, cleared and settled. Blockchain technology appears to be an innovation which promises a major change for capital markets and other financial services.