BlockBank: Digital Currency Based Banking System using Blockchain Technology

Abstract

The Indian banking industry today is faced with issues such as rising costs of operations, increasing susceptibility to fraudulent attacks on centralized servers and challenges in ensuring transparency. All this, primarily because most of the banking transactions – from opening customer accounts to making global payments – may require intensive manual processing and documentation, involve costly intermediaries and is time-consuming as these transactions need to be validated by various participants at various point in time causing the delay thereby resulting in almost lack of fraud proof real time solution. Banks are continuously exploring new ways to perform transactions quicker for an enhanced customer service, while ensuring cost efficiency in its operations and assuring transparency to customers and regulators. For this, Blockchain potentially provides a solution for banks as it inherently helps eliminate intermediaries, maintain immutable log of transactions and also facilitates real-time execution of transactions. The aim of the project is to develops Crypto Banking integrated with blockchain technology to deploy a secure banking system. Bitcoin act as digital money and a method to send payments in that money from around the globe. Crypto banking solution with multi-layered security architecture helps financial institutions take advantage of digital transformation by ensuring frictionless usage experience, customer trust, and regulatory compliance. This could potentially reduce the Turn Around Time for banking transaction, reducing costs of manual work, and leading to enhanced customer service and satisfaction.