**E-CHEQUE TRANSACTION ON SPLIT KEY AUTHENTICATION**

**ABSTRACT**

In the wake of RBI allowing new banks to come up for small payments, embracing technology into play is advantageous. Approval and adaptation of a new methods using technology will bring in a comfort level for regular business payments by ordinary and non tech savvy citizens. Email like convenience (but NOT Email) can be provided for routine payments.

Imagine whenever a cheque is issued, a copy is also sent to the bank. When the recipient deposits that cheque, bank verifies with the copy already sent by the issuer and then clears for payment. The split key Authentication for Electronics Transactions proposed in this Project will facilitate this procedure.

Paperless new electronic cheques are very convenient but similar and act like regular cheques with added security. All the stake holders namely, the payer, payee and the bank are safe guarded by its unique method.

Environment friendly is so much talked about but bringing into action is not at the desired level. Tons and tons of paper will be saved by avoiding paper cheques which in turn will reduce the cutting of trees leading to ‘Green Transactions’. Writing cheques will become history and it will change the way people transact.

All the vendors of banking software should consider for extending ‘***e***Cheques’ to their business customers who will be thankful for providing such a long awaited facility hitherto ignored. The author will be glad to share the details when called for.