FINAL PROJECT TOPIC

Name: Demonetization Software

Domain: Banking, Logistics, Currency exchange.

Description: If a country decides to demonetize its currency, then old currency notes needs to be exchanged for the new one. A country can demonetize its currency owing to curb Black Money, to stop Terrorist Activities and to solve the issue of present duplicate currency circulated. The software we are making aims at making this transition of this process smooth all entities involved which include Government, Bank, Logistics (Money Transferring) and common people. By deciding to demonetize the currency there would be a great amount of planning required because of the huge population there would be chaos and long ques near the bank. The bank officials can assign a token to their customers and can ask them prior about the amount of currency they intend to exchange. This will solve the problem of the long queue and save a lot of time for calculating the currency on the spot since data can be collected before from the customer and accordingly currency can be made available. This is just one of the many use-cases. Similarly, intelligence can be applied on the basis of collected data and we will be in a position to answer questions like which city has exchanged a large number of currency or even which person has exchanged a lot of currency.

Scope of the project:

1. People will convey their respective Bank branches in advance about their currency exchange requirement. The Bank Manager will collect all the information of all their customers and allot them a time-slot for currency exchange. The customer is expected to go to Bank at that time only with that same amount of old currency.

2. All the Local Branches will then request the Main Federal Bank about the currency requirement.
3. The Federal Bank will know the exact amount of the currency needed for exchange. The federal bank will ask the note printing company to dispatch that much amount of money to it.
4. The Federal Bank will dispatch money to local branches and local branches, in turn, will return the new currency to the customers.

Conclusion: As mentioned earlier, the software aims at making the transition of currency and making currency exchange as smooth as possible for all the entities involved. Let's take an example. In India, the 500 rupee note and the 1000-rupee note was demonetised and some time is given for exchanging old currency. One can witness a huge queue outside the banks. Due to the token system, such huge queues can be prevented. Also, we can collect data beforehand from people as to how much currency is to be exchanged. This can make the processing time much faster.