

Secure and Transparent KYC for Banking System Using IPFS and Blockchain Technology.

Problem: The growing concern of security, the KYC process is complex and involves a high cost for completing for a single customer.

Solution:

- An economical, swift, secure, and transparent platform for KYC document verification for the Banking system through InterPlanetary File System (IPFS) and blockchain technology.
- The proposed system allows a customer to open an account at one Bank, complete the KYC process there, and generate a hash value using the IPFS network and share it using the blockchain technique.
- Upon receiving the private key, any Bank/financial organization can retrieve, store customer data (i.e., KYC) securely using the IPFS network if the customer wishes to open another account in that Bank/financial organization.
- The proposed system can save time, money, and repetitive work during the KYC process when someone tries to open an account at multiple Banks.

