

Project Proposal





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Problem



Problem

Centralized Banks

Problem

Centralized banks? problem?

Our problem statement might be small, but what we are trying to solve are the trust issues the general public has on these systems because of their historical fraud and manipulation with people's money.

We all know how banks work, so without going into this detail, let me just list the most important things, we think that the public should be aware or assured of being a bank's customer

- *Who has the control over the deposited money

- *Is the bank giving loans to the needy or to the undeserved

- *Is the bank offering loans more than they should, to maintain the cash flow



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Solution

Solution

We as developers, believe in blockchain as a technology more than we do on crypto



The solution we are building on, solves all the major issues people would otherwise have with the traditional banks. we are focused on building smart contracts which will perform all the functionalities of a bank without human intervention in customer's money.

We are trying to incorporate these key features in our smart contracts to solve specific problems



1. **Payable Smart Contract**

Customers will be storing their money with the contracts and not with a centralized entity. And the Smart Contract being deployed once on the blockchain can never be manipulated and is open to people to verify the code and guidelines.

2. **Conditions to check the eligibility of borrower**

Loans cannot be just granted randomly to any one, without understanding their capabilities (based on credit score) to repay. User will be anonymous to the contract so no chances of biased decisions.

3. **Condition to check the cash flow in the system before sanctioning the loan**

The contract never gives loans if it detects that there will be no sufficient balance to maintain the cash flow among credit and debit transaction.



4. **Someone who doesn't pay back the money on time**

The contract stakes 25% value of the amount to be given as loan from the borrower and sets two major warnings for the user to pay back, if he/she ignores the warnings and don't pay back the amount, their credit score reduces along with that their account will be blacklisted by the contract holding the amount staked and kicking the user out of the network

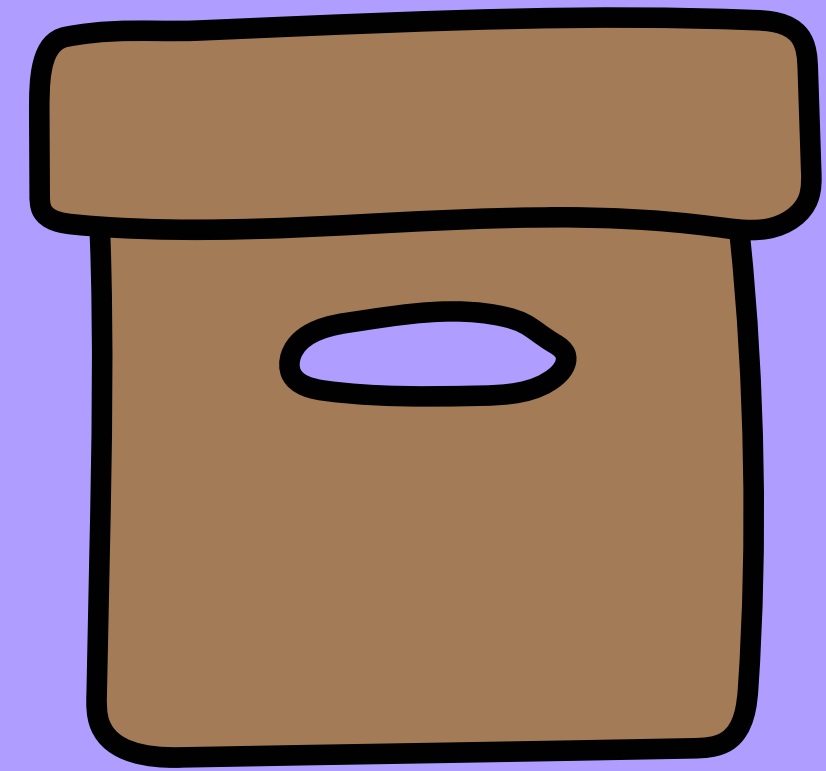
5. **Avoiding multiple anonymous loan requests from one user**

The contract verifies the user by KYC process, and by this when a user is blacklisted he/she cannot be a user again. This also solves the issue of multiple accounts owned by one user i.e no one can have more than 1 account

6. **Maintaining cash flow**

The contract maintains the cash flow in the system by limiting not just the withdrawing amount by the user, but also limiting the credit amount one user can claim

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Product

Solution

No matter how good the business and backend logic be, there should be a means by which the general public can interact with your software. In our case, we are building a website compatible with any device and OS.

The user interface will be built in the hackathon itself.



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Features



Features

Though discussed many of the features, we are working on a few more important additional features, we are looking into how these features don't violate the decentralized system

1. KYC
2. CREDIT Card
3. Unique Identification
4. Encouraging customers to keep their money with the contract and awarding a minimal rate of interest
5. working on the business logic so that the company can get its share of commission.

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Thank you