

GROUP - 2

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| Project Title | Blockchain enabled KYC processes for Financial Institutions |
| Technologies | Blockchain Technology |
| Domain | Finance |
| Project Difficulties | High |
| Team Members | Jitendra Sharma (B2020022), Nishita Mehta (B2020032), Shalini Singh (B2020050), Siddharth Kumar Singh (B2020054), Sudharshanam S (B2020057) |

Problem Statement

Know Your Customer (KYC) processes are nowadays mandatory for any client onboarding process in a Financial Institution. Only the spending done for the KYC processes by the financial institutions has reached \$1.2 Billion in 2020. This is not a one time process, but such KYC verifications must be done regularly in order to validate the identity of the clients as well as to track the source of income and the transactions happening. This continuous verification takes a huge chunk of the budget of the financial institutions. Furthermore, from the client's perspective, they have to provide their sensitive identity information to different financial institutions they want to obtain the services from. This makes their sensitive data vulnerable. Use of Blockchain Technology reduces the cost of handling and time taken for KYC processes by a significant amount as well as ensuring security of the data of the customers.

Approach

Blockchain technology is used for a decentralized network enabled verification of KYC documents. This is done by the Financial Institutions, Central Authorities and the External Agencies.

Result

The final solution must help in one time verification of the KYC documents, by the financial institution where the client first approaches, the other financial institutions in the network, the central authority and the external agencies through peer to peer verification. Any of the institutions present in the network should be able to retrieve the client information needed with the permission of the initial financial institution. And the initial financial institution must be able to validate the identity of the client as and when requested by the other institutions present in the network. Also, the initial financial institution must update any changes in the KYC details of the customer and broadcast it to the other financial institutions in the network.

High Level Design Document

Link to the [High Level Document](#)

Low Level Design Document

Link to the [Low Level Document](#)

Reference

<https://www.tcs.com/reimagining-kyc-using-blockchain-technology>

https://www.ijicc.net/images/Vol_15/Iss_9/15935_Algamdi_2021_E_R.pdf

<https://www.nasdaq.com/articles/how-blockchain-can-help-upgrade-kyc-processes-2021-05-05>