

# Automatic Banking System Using a Blockchain Technology

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**Abstract:** *Our current banking system is based on a central server where every branch is connected to each other. If the server made any changes to the data of a branch then other branches get affected. In this system, Corruption can be easily occurred because of unauthorized access which is totally insecure in transaction systems. But, Blockchain is a secure system where the transactional history regarding crypto-currency cannot be modified or destructed. Since 2008, Blockchain has gained immense interest due to exclusion of third-party organization participation in monitoring of the transactions. Ethereum is a protocol which is based on Blockchain technology and has several benefits over other crypto-currency based system and is best suited for creating a secure lending system. Every Ethereum based system runs on 'Smart-Contracts' which are lines of code and makes the system automated. As the system gets automated, proper algorithms can make the system reliable and secure as each and every step of the system is maintained and executed by the algorithm inside the Smart-Contracts. Blockchain systems work with peer-to-peer networks and also uses a consensus algorithm that's why there is no possibility of data modification.*

**Keywords:** Automatic Banking System, Ethereum, Smart-Contract

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