

Securing Banking System Using Blockchain Technology

Miss. Jagruti Pawar, Miss. Pratiksha Patil, Miss. Priyanka Rumane, Miss. Juli Ware,
Prof. Rupali Khule

Department of Information Technology
Matoshri College of Engineering & Research Centre Nashik, India

Abstract: *Blockchain, also known as a distributed ledger technology, stores different trans-actions /operations in a chain of blocks in a distributed manner without needing a trusted third-party. Blockchain is a chain of blocks each is being a storehouse that stores information referring to a transaction and links to the earlier block in the same transaction. These connected blocks form a sequential chain providing a pathway of the basic transaction. There are many threats and frauds detected in banking system. A centralized database is used by banking system which makes the attacker easy to get access to data and this makes the system insecure. Drawback of this centralized system can be reduced by reforming the system by implementing block chain technology without using tokens. Blockchain uses decentralized architecture for storing and accessing data over the database. This reduces attacks on database hacked. This work will briefly summarizes these methods and describe the system performances achieved with these methods.*

Keywords: Blockchain, Decentralization, Banking industry transformation

REFERENCES

- [1]. N.R. Bagrecha1., R. Sharma etal., "Decentralised Blockchain Technology: Appli- cation in Banking Sector", International Conference for Emerging Technology (INCET),2020.
- [2]. P.P. Niturkar., P.A. Kulat etal., "Block chain technology for protecting the bank- ing transaction without using tokens", Proceedings of the Second International Conference on Inventive Research in Computing Applications (ICIRCA) PP- 978-7281,2020
- [3]. Liu Songyue., He Shangyang., "Aplication of block chaining technology in finance and accounting field", International Conference on Intelligent Transportation, Big Data Smart City (ICITBS) PP- 978-1-7281, 2019.
- [4]. Divya Sharma,"Application of block chain in an indian Banking Sector", www.globalscientificjournal.com, Vol-8, PP-2320-9186, 2020.
- [5]. P.D. Dozier., T.A. Montgomery., "Banking on Blockchain: An Evaluation of In- novation Decision Making" IEEE TRANSACTIONS ON ENGINEERING MAN- AGEMENT, PP-0018-9391, 2019.
- [6]. V. Naik, R. Singh etal., "Expeditious banking using Blockchain Technology", IEEE International Conference on Computational Intelligence for Smart Power System and Sustainable Energy (CISPSSE) ,2020.
- [7].F. Essaf., S. Sakho., "Improving Banking Transactions Using Blockchain Tech- nology", IEEE 5th International Conference on Computer and Communications, 2019.