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Survey on Document Storage and Verification System using Blockchain Technology

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Abstract: *Blockchain technology promises to be hugely trending and empowering in financial domain computing applications. The digital economy is becoming an integral part of modern life. So as the use of the digital world increases there are more chances of decrease is the security level. So more the use of digitization more the frauds and less the security. In some cases of personal data, leakage has brought back into the focus the security issues with the different identity sharing mechanisms. A customer is expected to provide his identity for authentication by different agencies. So the KYC process deals with the identification of the user. And in turn, provides the required security. The KYC procedures which are used by the banks are completely dependent on the encryption which is slow and it can lead to the loss of customer details to other theirs party financial institutions. This system can be efficient by using Blockchain technology, which has the potential to automate a lot of manual processes and it is also resistant to hacks of any sort. The immutable blockchain block and its distributed ledger is the perfect complement to the process of KYC. With the addition of smart contacts, fraud detection can be automated. For KYC identity details storage we can make use of any types of KYC. So, the banks can develop a shared private blockchain within the bank premise and the same can be used for verifying the documents. This allows the user to get control of their sensitive documents and also makes it easier for banks to obtain the documents they need for compliance.*

Keywords: Blockchain, KYC verification, Security, Privacy.

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