

Document Storage and Verification System Using Blockchain Technology

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Abstract: A banking or identity provider can set up a customer identification data verification process between reliant parties with the use of the electronic know your customer (e-KYC) system. Due to its high degree of accessibility and availability and its efficient resource usage, the majority of banks choose to implement their e-KYC system on the cloud. All of the KYC procedures used by banks rely on encryption, which is a cumbersome process that may cause consumer data to be disclosed to unaffiliated financial institutions. Blockchain technology can be used to increase the efficiency of this system because it can automate a lot of human labor and is impervious to attacks of all kinds. The distributed ledger and immutable blockchain block make the perfect addition to the KYC process. The use of smart contracts can automate the identification of fraud. Any kind of KYC can be used to store information related to KYC identity. Consequently, financial institutions can establish a shared private blockchain on their premises for the purpose of document validation. This allows the user to maintain control over their private documents while also simplifying the process for banks to obtain the records needed for compliance.

Keywords: e-KYC, authentication, AES, key management, access control, blockchain

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