

Banking System Using Blockchain

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Abstract: *Blockchain is a distributed ledger technology which aids in recording transaction and tracking capital in any business network. The main feature of blockchain is transparency. Our project is going to help these banks because we will be implementing blockchain ledger for creating a banking system in Linux. Blockchain will boost trust, security, translucence, and the traceability of data shared across a banking system and will be cost saving with new efficiencies. Because it provides rapid, shareable, and entirely clear information recorded on an immutable ledger that can only be viewed by authorised network users, blockchain is the ideal option for distributing data. This network can locate orders, capital, users, creations, and much more, and because participants share only one view of transparency, you can see all the details of a capital transaction from beginning to end, providing you with a greater sense of trust as well as new efficiencies and opportunities. Banking systems are transferring from their older methods to more recent ledger methods. Banking sector has started experimenting with blockchain ledger by copying current asset transactions on the blockchain. This enables the banking sector to have some space for the effectiveness of the blockchain solution. In infrastructure terms, Blockchain is software that is open source designed to support the transfer of digital capital among market participants in real time. Using any chosen blockchain APIs, one may exhibit big decrease in asset transfer costs and timelines. Today's banks are developing and operating their business models with the help of a trusted third-party service provider. As a result, Blockchain technology will be able to reconstruct the banking model since it can handle transaction records via a peer-to-peer network between trading partners without the need for a trusted third party.*

Keywords: Blockchain, Ledger, API, Transaction, P2P.

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