

Review on Banking Transaction System using Blockchain Technology

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Abstract: *Blockchain, also known as a distributed ledger technology, stores different transactions/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 review will briefly summarize these methods and describe the device performances achieved with these methods.*

Keywords: Blockchain, Decentralization, Banking industry transformation

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