

Survey on Decentralized Payment System by using Blockchain

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Abstract: Existing interbank payment systems are unable to offer cost-effective cross-border transactions because the correspondent banking process involves a large number of intermediaries operating in various time zones. They also experience lengthy transaction delays and a lack of transparency. These problems can be resolved by creating an auditable coin on a permissioned blockchain, which allows a set of administrators to control the network. Using an auditable cryptocurrency that supports unspent transaction output-based transactions in a consortium blockchain network, we suggest a low-cost, seamless cross-border payment system in this research. Participating nations perform the power-efficient proof of authority consensus method on the blockchain with equal privileges. Dynamic decentralized identifiers (DIDs), as opposed to traditional cryptocurrencies, are utilized as transacting addresses to enable self-manageable authentication.

Keywords: Blockchain, Smart Contract, Web 3.0, Meta Mask.

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