

# Survey Paper on Anti Money Laundering System using Blockchain

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**Abstract:** *An Anti-Money Laundering (AML) system using blockchain technology provides a decentralized and transparent platform for tracking and verifying financial transactions. The traditional AML systems rely on manual processes, which are inefficient and prone to errors. The use of blockchain technology, smart contracts, and Know Your Customer (KYC) procedures can help to prevent financial crimes by enforcing AML regulations in a secure and efficient manner. The proposed AML system using blockchain can address the problems associated with the lack of transparency, limited accessibility, time-consuming KYC procedures, inefficiencies in transaction monitoring, lack of interoperability, limited data privacy, and limited ability to track cross-border transactions. By leveraging blockchain technology, financial institutions can comply with regulatory requirements and prevent financial crimes, ultimately contributing to the stability and integrity of the financial system.*

**Keywords:** Blockchain, Anti-money laundering (AML), Smart Contract, Fraud Detection

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