

KYC Transparency and Security for Banking using Block Chain and IPFS

Dhanraj Kadam, Varad Joshi, Dhiraj Khairnar, Gayatri Kolhe

Department of Computer Technology

K.K Wagh Polytechnic, Nashik, Maharashtra, India

Abstract: *Know Your Customer or Know Your Customer (KYC) is a financial institution's guideline for identifying customers using identity, compliance and risk assessment to build relationships in banking. With security concerns, the KYC process has become difficult and costly for a client. In this work, we propose an efficient, fast, secure and transparent platform for KYC authentication for banking institutions through the Interplanetary File System (IPFS) and blockchain technology output. The application process allows customers to open an account at a bank, complete the KYC process there, and use the IPFS network to generate a hash and distribute it using blockchain technology. After obtaining the private key, any bank/financial institution can obtain the customer's information (eg. For example KYC) If a customer wants to open another account with a bank/financial institution, use IPFS network for security. A planned process can save time, money and redundancies in the KYC process when trying to open accounts at multiple banks.*

Keywords: KYC, Blockchain, IPFS , SHA , DLT etc

REFERENCES

- [1]. Implementation of Least Significant Bit Image Steganography with Advanced Encryption Standard Adit Pabbi;Rakshit Malhotra;K Manikandan 2021 International Conference on Emerging Smart Computing and Informatics (ESCI) [2021]
- [2]. Kosba, A. Miller, E. Shi, Z. Wen, and C. Papamanthou, "Hawk: The Blockchain Model of Cryptography and Privacy-Preserving Smart Contracts," IEEE Symposium on Security and Privacy, 2016, pp 839-858. "Consumer Digital Identity: Leveraging Distributed Privacy Enhancing Technology," (White Paper: Secure Key): <https://securekey.com/resources/consumer-digital-identity/>
- [3]. E. Ben-Sasson, A. Chiesa, C. Garman, M. Green, I. Miers, E. Tromer, and M. Virza, "Zerocash: Decentralized Anonymous Payments from Bitcoin," IEEE Symposium on Security & Privacy (Oakland) 2014, pp 459-474, IEEE, 2014.
- [4]. Garman, M. Green, and I. Miers, "Accountable privacy for decentralized anonymous payments", International Conference on Financial Cryptography and Data Security (Barbados), pp. 81-98, 2016.
- [5]. "Zero-knowledge Security Layer to be Added to Quorum Blockchain Platform", Press Release: <https://z.cash/blog/zsl-quorum.html>
- [6]. A. M. Antonopoulos, "Mastering Bitcoin: Unlocking Digital Crypto Currencies" (1st ed.). O'Reilly Media, Inc., 2014.
- [7]. <https://www.ibm.com/developerworks/opensource/top-projects/php/>
- [8]. www.research.ibm.com/labs/africa/project-lucy.shtml
- [9]. www.idc.iitb.ac.in/projects/student/project-areas.html
- [10]. www.iitr.ac.in/departments/ECE/pages/Academics+BTech_Projects.html
- [11]. www.nic.in/projects/government-e-procurement-solution-nic-gepnic-20