Wealth Monitoring and Analysis Based on Token Generation

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Abstract: *There are many intermediaries involved in the process of asset registration. This paper presents a simple blockchain based wealth monitoring and analysis system that will provide a transparent, secure and efficient system. This system will focus on the issues that all three parties encountered during the registration and eliminate middlemen like property agents. Customers can save their time by making an online search. This application is user friendly. It reduces the paper works. It overcome the limitations being faced during the manual system of handling the entire records effectively and efficiently. It provides more accuracy and security. It provides the easy updating. The objective of the project is to maintain correctness and completeness of the information, and prevent unauthorized, fraudulent changes.*

Keywords: Asset registration, Transparency, Security, Simple Blockchain

I. INTRODUCTION

Real estate is one of the safest investment alternatives and offers relatively better returns than other investment options, but just like other businesses, it also faces a lot of difficulties. These difficulties include the need for a third party for verification, administrative costs in terms of money and time, records access and verification, the use of commission-based agents, property ownership transparency issues. The blockchain concept helps to removing any third-party involvement from asset transactions. The system that will keep track the property transfer. Additionally, blockchain can assist in the authentication process by accelerating background checks and distributing keys to interested parties, which reduces the risk of fraud. In order to identify a mechanism that records all significant transactions, the major goal of this effort is to determine how assets and blockchain technology can interact.

II. LITERATURE SURVEY

[1] REAL ESTATE MANAGEMENT SYSTEM BASED ON BLOCKCHAIN BY A. MITTAL (2020): He proposed a centralized system with a distributed blockchain network for secure and permanent data storage. It will be coordinated with the various departments to create a real-time and effective mechanism for property transfer. The public key-private key cryptography will be used to securely transfer the property, and a blockchain technology, it is possible to ensure data consistency and security. The centralization of the entire network, which can result in failure if the central node fails, was the system's limitation.

[2] SECURED LAND REGISTRATION FRAMEWORK ON BLOCKCHAIN BY M. NANDI (2020): It states that the frame-based system has an advantage over centralized system's single point of failure architecture in terms of safety and undisputed data storage in the form of directed acyclic graphs in each system node. This system included strong data storage and security features. It has improved the scale and authentication of the system's realities. Even though the addition of any occupant wouldn't require the consent of the blockchain's other realities, the new member must be confirmed by the stats's citizenship registration system. The history of a present landowner whose ownership is outside of the system is concealed and destroyed since every previous landowner is included in the system's freshly constructed list of Genesis. This system's fundamental drawback is that it depends solely on citizenship records, which are managed by a single, centralized government agency and are subject to loss or modification. Additionally, this system just guarantees

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record viewing; it does not guarantee capability linked to sales, which might lead to the participation of a third-party sale system.

[3] A SECURED LAND REGISTRATION FRAMEWORK ON BLOCKCHAIN PROPOSED BY SUGANTHE R.C IN 2021: Smart contracts were mostly used in this system. Smart contracts are simply self-executing agreements that translate the provisions of the seller-buyer contract into legal obligations. Without the need for centralized authentication, a legal framework, or an external compliance medium, Smart Contracts allow for safe agreements and transactions between distant, anonymous players. They render transactions transparent, traceable, and undetectable. A block is a publicly accessible list that is updated by a group of computers known as minors. These several blocks together make up a blockchain. This system's flaw was a failure to update records, which was its restrictions. Additionally, this system charged merchants and purchasers for smart contract verification.

[4] BLOCKCHAIN BASED LAND REGISTRATION SYSTEM BY U. M RAMYA (2018): It makes use of the multichain private-permissioned blockchain, where the registrant has exclusive power. This speed up the process because proof-of- work is not necessary. Land registration use-case implementation involves entering the papers into a blockchain and comparing them to the ones kept in a digital locker to reduce document fraud.

III. PROPOSED SYSTEM

The proposed system includes the wealth sector transparency and asset registration. It checks the buyer is capable to buy the property. The validation is based on wealth of the buyer So it reduces the fraud activities to buy an asset. The Scope of project 'Wealth monitoring and analysis based on token generation' build by using the simple blockchain method. The user needs to register, the registered user can buy and sell assets. He will upload photos of the property, along with the documents of the property. This system will focus on the issues that all three parties encountered during the registration and eliminate middlemen like property agents. This system makes the process of registration resilient and decrease the cases of fraud in the process. All documents are uploaded by the seller will be transparent to the buyers.
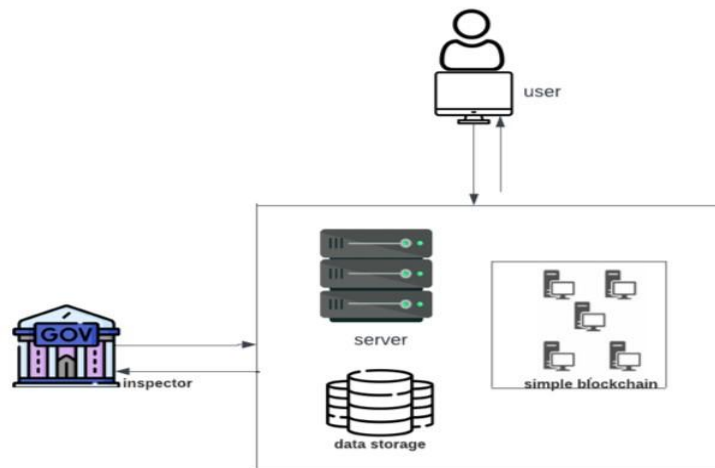

Fig 1: System Architecture

IV. METHODOLOGY

Step 1: Users register to the platform:
Users that wish to purchase or sell asset register on the platform. They can create the profile on the platform with details like name, address and details of income & assets.

Step 2: Sellers publish the details of the property on the site.

Sellers can add pictures and documentation of the properties. The transaction that corresponds to the seller's listing of the property's specifics is documented. Once, the property's details are uploaded to the platform, it is made available to all users who have registered.

Step 3: Prospective buyers request to view the advertised property:
Any buyer who is interested in a certain property can request the inspector for access to its specifications. Property access requests are sent to the inspector. By reviewing the buyer's profile, they may decide whether to accept or reject it. The buyer's wealth acts as the basis for the validation. Buyers may make a request to acquire the property and start the transfer while also viewing the property's past ownership data. To ensure authenticity and traceability, transactions corresponding to the requests made by both sellers and purchasers are documented on the blockchain.

Step 4: Inspector gets the notification and Inspector approve the transfer request:
If the buyer requested to an asset, the inspector gets the notification to initiate the transfer of property. After the land inspector verifies the documents and validation is based on wealth of the buyer.

Step 5: Verification of transaction by Inspector and initiation of transfer:
Inspector authenticates the data and submits them after verifying the documents that buyers and sellers have provided. The buyer requested to buy the asset. The ownership certificate is generated. The signed document gets saved in the database and transactions corresponding to it are recorded on the hashing function. The seller no longer needed to wait for funds to transfer, as soon as all authentication conditions meet funds will be transferred in no time.

Step 6: Registered Document Validation and Authenticity:
A block is generated using simple blockchain method, when the buyer places a request to buy a property. If there are any changes in hash values, the documents will be considered as modified. A hash value generated after transaction, then the document is authenticated and no modifications have been made to the document because, even if a block is hacked it cannot be modified because the previous block data is included in that block.

V. RESULT ANALYSIS

The proposed solution is a centralized system for the storing of secure and unchangeable data. The information on the property will be readily available to the public and every agency thanks to a reliable system. The simple blockchain method is used to immutable data records and secure transfer of assets. The system ensures the consistency and security of the data. Wealth monitoring and analysis system result is an error free, reliable, secure and fast management system.
The proposed system includes the wealth sector transparency and asset registration. It checks the buyer is capable to buy the property. The validation is based on wealth of the buyer, so it reduces the fraud activities to buy an asset. The 'Wealth monitoring and analysis based on token generation' build by using the simple blockchain method. The user needs to register, the registered user can buy and sell assets. He will upload photos of the property, along with the documents of the property. This system will focus on the issues that all three parties encountered during the registration and eliminate middlemen like property agents. All documents are uploaded by the seller will be transparent to the buyers.

VI. CONCLUSION

All the prevailing problems of forgery, middleman, cronyism etc are dealt shrewdly with modern approaches and tools. Multiple aspects have been considered in designing, implementing, and evaluating various cases. It provides transparency and minimization of any third-party entity. Integrity is ensured through connected hashes. Therefore, we can think of this as a smart futuristic solution that can provide immutability, security, convenience, timesaving, and many facilities and can change the current wealth monitoring and analysis system. The objective of the project is to maintain correctness and completeness of the information, and prevent unauthorized, fraudulent changes. This system will focus on the issues that all three parties encountered during the registration and eliminate middlemen like property agents. Wealth monitoring and

analysis system provide a transparent, secure and efficient system. It reduces the fraud activities. It is easily accessible to use.

VII. SCOPE FOR FUTURE WORKS

Nothing is perfect in this world. We have tried to our best to present the information effectively. There are certain drawbacks that do not permit the system to be 100% accurate.

Some of enhancement proposed to be implement is

- Maps are provided to facilitate the users.
- Lease option should be provided regarding properties.
- Send SMS to property owner who have registered and upload his property

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