Smart KYC using Blockchain

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Abstract*: The know your customer or know your client (KYC) is a guideline for the banking system to validate a customer using identity, appropriateness, risk assessment in establishing a banking relationship. With the growing concern of security, the KYC process is complex and involves a high cost for completing for a single customer. In this work, we propose an economical, swift, secure, and transparent platform for KYC document verification for the Banking system through Inter Planetary File System (IPFS) and blockchain technology. The proposed system allows a customer to open an account at one Bank, complete the KYC process there, and generate a hash value using the IPFS network and share it using the blockchain technique. Upon receiving the private key, any Bank/financial organization can retrieve, store customer data (i.e., KYC) securely using IPFS network if the customer wishes to open another account in that Bank/financial organization. The proposed system can save time, money, and repetitive work during the KYC process when someone tries to open an account at multiple Banks.*

Keywords: Blockchain, KYC, IPFS, DLT

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