

STUDY ON IMPACT OF BLOCKCHAIN TECHNOLOGY ON INDIAN BANKING SECTOR

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ABSTRACT

New technology has changed the commercial world in last three decades. To continue the evolution of cryptocurrency emerged as the modern phenomena. This cryptocurrency took the whole world in awe due to its increasing market value. Even though the cryptocurrency didn't last long in the world financial markets, the technology became more study for its application in different areas. This new technology is called blockchain technology, which works on a universal software. This research paper focuses on the technology which acts as a universal database for all the transactions block by block in India and in many other countries, several companies have adopted this blockchain technology in various sectors like banking, insurance, finance and other areas. This is a study of benefits and challenges faced by Indian banking sector in the application of blockchain technology in banking sector in India.

Keywords: Blockchain, Banking sector, Application, Indian banks and Encryption

1. INTRODUCTION

It's a new regime in a financial transaction of the world business empire. When we thought of plastic currency we thought it's going to be the ultimate technology in financial transaction. Now clouding is taking all this transaction literally into its gravity from concept of money. The concept is called crypto currency and this crypto currency is back up by a new technology called blockchain. Blockchain what exactly the block chain is it block chain got a physical status or it's a software. Blockchain can be called as universal passbook for all financial transactions. Blockchain network going to approve the transaction or we can call it as a validation from the network. In this article, we are going to have an idea of how this block chain technology is going to change the financial transaction are going to happen in our Indian banking sector.

WHAT IS BLOCK CHAIN?