Survey on Interbank Application Based on Block-Chain Technology

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Abstract- **A new innovative technology in digital market changing the models of business and it become a critical factor all over the world. Blockchain technology is a new idea across the world, it generates wide range of interest in industries. The blockchain application used to set the many number of use cases into it. Blockchain having a responsibility to develop the next few steps decentralized manner. Use cases which are settled in block chain majorly used for the bank payment transactions.**

Index terms- **Blockchain, Decentralized process, Transaction of payments, Smart contacts, Banking.**

I.INTRODUCTION

Blockchain is a backbone technology in-back of Bitcoin system. It is most used effective technology at present in digital system, markets. It is the concept of using decentralized server, called as nodes. It gives a safe and secure transaction and which is very transparent to all the blockchain users., meanwhile there is no third-party issues. It is essentially used and helpful in digital marketing, business and now in banking sectors.

The very significant difference among the structure of payment transaction based on traditional and blockchain is that, ledger is single and common to all participants. Each and every transaction are transparent to each members of a group. Even though some transactions are not relevant to them but also, they will get all information which are taken under transaction process by using the blockchain technology.

II. ESTABLISHMENT OF WORDS

Definition of Block Chain:

Block-chain is the digital, inflexible, distributive document, those record transactions are in sequential manner.

Block-chains are of two types:

1. Public: *Analogy can write, w/o getting permission from authority.
   *Analogy can read, w/o getting permission from authority.
2. Private: The known and trusted users can read and write data confidentially.

III.LITERATURE SURVEY

A new technology called Block-Chain is established from "Nakamoto foundation paper" i.e., 'BITCOIN: it has a node to node digital electronical cash system', it describes briefly that how to build a newly, decentralized and pt - pt traffic system. It is already proved by BITCOINS in 2009 [1]. As this BITCOIN concept becoming get a increased popularity, researchers are doing variously and the block-chain approaches shows the rich and modern trend [2]. The authentic BITCOIN has a limitations of programming, so many existing or preceding attempts make great efforts on developing and creating new applications on the BITCOIN, But it proves the Critisism in implementation phase using scripting language of the BITCOIN [3]. The very initial and primary turing—complete decentralized trading system is a Etherium [4]. As we know, the number of large companies and entrepreneurs design a wide variety of smart contract applications on the concept of Etherium, such as marketing, trading, financing [5].

The International Business Machine i.e., IBM hyperledger uses the "practical byzantine fault tolerance" mechanism to reachout an agreement [6]. Block-Chain technology imitates a 'trusted' service

computation through a distributing protocol, these are the peer- peer connection over the internet network. It finally demonstrating "work proof", on the other side it maintains the verification and validation process [7]. In this paper they introduce scalable blockchain protocol which is based on cryptocurrency and BITCOIN. It gives a promising architecture for online payment, low amount settlement, distrust digital property exchange. Here they presents BITCOIN-next-generation, a newly introduced protocol is designed to scale [8]. Here they develop a new byzantine block-chain protocol which is scalable computational byzantine where there is a throughput scales near-linear with computation. It has a computation-scalability property [9]. Along with that, nearly they introduce agreement for distributed protocol that is for non-permittable block-chain as 'e l a s t I c o', which are the 1st user for the secure sharding protocol along with byzantine protocol [10]. To add up, as a modern kind of democratic and secure data structure the block-chain value is still innumerable even if there were some restrictions and limits. As compared and it is equal to the network technology, the block-chain is in very beginning level. So, in future this block-chain technology will definitely change the entire enterprise mode of operation and is equivalently it will also come forward with new requirements on management of enterprise [11]. Private equity market of Nasdaq newly introduces or publishes a block-chain related financial platform services joins. Complementary of private equality trading centers expands the relation and enhances its capabilities of management stock [12]. To get understand some key attributes of technology and also how to solve the problems present in current business issues, on the other hands for all these things it needs the possibility of block-chain is widely declared with early internet and banking forms. Also, this wi-fi internet facility enabled that the exchange of data on the other side banks have to involve in identification of opportunities, determination of feasibility and also impact and test proof [13].

IV.ISSUES IN BLOCKCHAIN

There are tremendous questions rises against why we use blockchain, how it differs from other database and technology. So, first we need to know about the issues in existing system.

1. Critisism to monitor, evolution leadership and transformation of business trusted records.
2. Unprotected, costly, ineffective performance and it destroys the progress.

V. CONCLUSION

The central concept of blockchain is how to reach the consent and how to develop trust. It solves the consent problems by providing a cryptographic technique. All information should be stores in single common data base. It reduces the server down time and minimizes the risk as well as it eliminates the middle party fee. It aims at creating low-cost global credit system. We need not have a central authority, it is carried out directly.

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