Cross Border Payment

One of the first live Blockchain implementations in a Bank in India – traces the inward remittance trail for the Nepal – India payments corridor

A transparent and easy cross-border funds transfer with immutable audit trail
Audit data and Transaction data are captured and stored in Blockchain using smart contracts
Web application to view Blockchain captured Transaction and Audit data based on roles and rights

Lack of Real Time Audit Trail
For inward remittance payments corridors of the Bank

Blockchains as a Disruptive Tech
Bank wanted to explore impact on business processes and related IT systems

Co-existence with Legacy
In line with security standards of the Bank was demonstrated through this solution

Drill Down Reports
Giving the status of all transactions initiated and the various stages of the transactions in the prescribed formats

Process time reduction for generation of audit reports
20k events (10 events per transaction) put on Blockchain per annum
Internal pre-production performance testing supported 1000 txns per minute