

VIRTUAL LEGAL GUIDE AND KYC ARCHITECT

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Abstract: *In order to prevent use of the formal financial system for illegal ends, international frameworks and domestic law require financial institutions to collect personal information from individuals at the time of opening accounts, as well as on an ongoing basis. These obligations give rise to privacy concerns, not least due to the quantity and nature of personal information collected by financial institutions. In this paper we seek to examine whether and to what extent the Indian KYC framework (as applicable to the banking sector) accounts for privacy rights in its design and implementation. We point to how the international framework established by the Financial Action Task Force (FATF), which forms the basis of the Indian Know-Your-Customer (KYC) framework, does not adequately consider privacy interests in its design, focusing almost solely on law enforcement interests.*

1.Introduction:

1KYC Stands for know your customer and sometimes know your client. The reserve Bank of India introduced KYC guidelines for all banks in 2002. KYC ensure that banking service not being misused. KYC or KYC check is the mandatory process of identifying and verifying the customers identity when opening an account and periodically over time. Bank have identify each customers details to avoid any banking fraud. With the use of KYC preventing criminal activities like money laundering, fraud, black money etc.

2. Review of Literature:

2.1 existing system

- To study of KYC principles.
- Ensuring that KYC banking service is not misused.
- Identification of customer from time to time while opening account.
- To prevent banking fraud, the bank identifies the details of each customer.

Proposed system:

Problem Definition -Common challenges for KYC compliance, High on boarding costs. Low conversion rates. Lengthy onboarding processes. KYC helps banks to comply with Anti-Money laundering regulations and prevent fraud. The aim of KYC is to protect both the bank and the wider financial markets from illegal activity. This includes involvement in fraud, money laundering, corruption or bribery. KYC centralized Hub easy to access. Verified Physically person at that KYC time.

Advantages:

1. A comprehensive KYC process can help shield your bank from a host of financial crimes — including fraud, identity theft and money laundering.
2. It helps prevent fraud, ensures customer safety, and promotes trust in financial transactions.
3. It also helps in verifying identities and complying with regulatory requirements.
4. An efficient process also reduces delays in the customer journey. But managing that process is a sizeable challenge if you're doing it all manually.

Project Scope:

KYC helps banks to comply with Anti-Money Laundering regulations and prevent fraud. The aim of KYC is to protect both the bank and the wider financial markets from illegal activity. This includes involvement in fraud, money laundering, corruption or bribery. This involves confirming the identity of the customer by collecting and verifying relevant documents such as passport, ID cards or drivers license. KYC centralised Hub easy to access. Verified Physically Person at that KYC time.

Objective

The objective of KYC is to prevent banks from being used intentionally or unintentionally by criminal elements for money laundering activities. KYC is required to verify the identity of client. KYC or KYC check is the mandatory process of identifying and verifying the client's identity when opening an account and periodically over time. The KYC number can be quoted instead of submitting physical KYC documents for any financial transaction. Central KYC Registry is a centralised repository of KYC records.

Designing:

- HTML: Hypertext Markup Language or HTML is the standard markup language for documents designed to be displayed in a web browser. It defines the content and structure of web content. It is often assisted by technologies such as Cascading Style Sheets (CSS) and scripting languages such as JavaScript.
- ASP.NET is a web application framework developed by Microsoft that allows developers to build dynamic web applications, websites, and web services. It is part of the larger .NET framework and provides a programming model, tools, and libraries for building web applications and services using languages like C or Visual Basic.

Development:**ASP.NET**

ASP.NET allows developers to create web applications using several different approaches, including.

1. Web Forms: A traditional event-driven programming model for building web applications, where developers create pages with controls and write code to handle user events.
2. MVC (Model-View-Controller): A framework for building scalable and maintainable web applications by separating the concerns of data (Model), presentation (View), and logic (Controller).

Software configuration:

Operating system: windows 7

higher front-end languages: html, CSS, jQuery

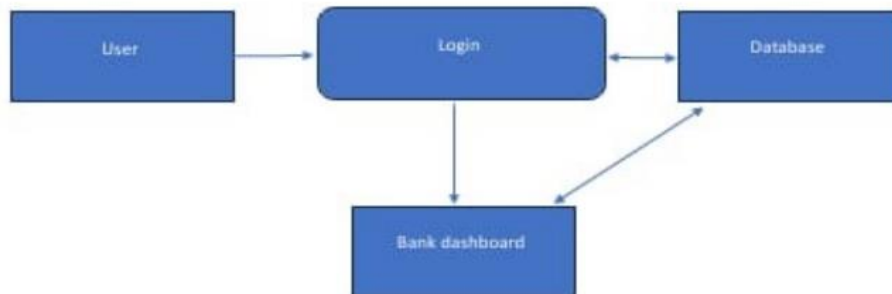
Back-end languages: asp.net data server

SQL server web server: IIS

Hardware configuration:

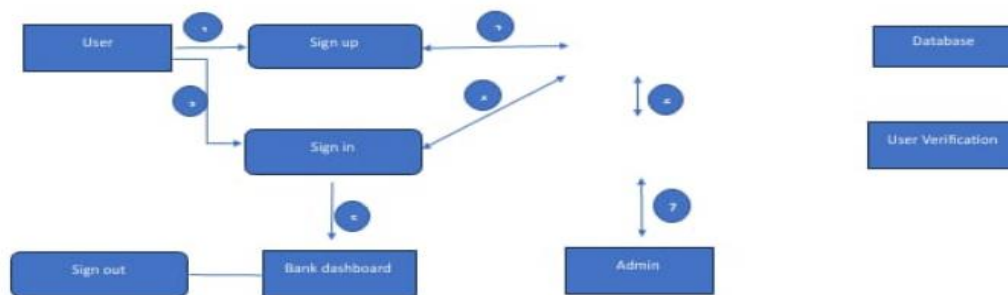
- Ram: 4gb minimum
- Hard-disk: 5gb minimum

Data Flow Diagrams:



Level- 0 DFD

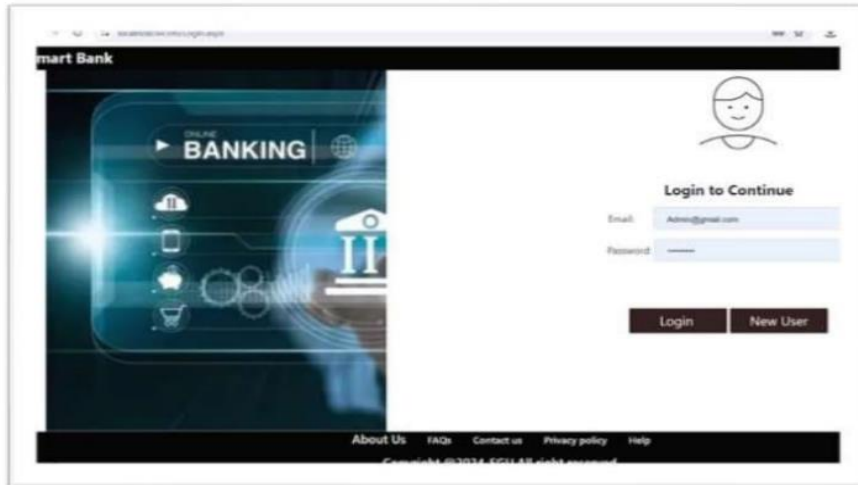
Figure 8.4.1 DFD level 0



Level- 1 DFD






Figure 10.6.4 DFD level 1

Snapshots:



Snapshot 6.2.1 Login Page

Login page contain three field f

2	Inf@gmail.com	Active		Please upload proper ID proof	<input type="button" value="Update"/>	<input type="button" value="Delete"/>
13	vt@gmail.com	Active		Our team yet to review you details, please wait	<input type="button" value="Update"/>	<input type="button" value="Delete"/>
14	Rud@gmail.com	Active		Our team yet to review you details, please wait	<input type="button" value="Update"/>	<input type="button" value="Delete"/>
15	Aad@gmail.com	Active		Our team yet to review you details, please wait	<input type="button" value="Update"/>	<input type="button" value="Delete"/>
16	Pach@gmail.com	Active		Our team yet to review you details, please wait	<input type="button" value="Update"/>	<input type="button" value="Delete"/>

Snapshot 6.2.2 Home Page

6.2.2 Snapshot represent home page.It is for Admin only.here
Admin controls the users

Conclusion and future work:

Cartelised KYC Hub to Access genuine and verified customer. Know your customer (KYC) processes place a great burden on banks, because they are costly, inefficient, and inconvenient for customers. While blockchain technology is often mentioned as a potential solution, it is not clear how to use the technology's advantages without violating data protection regulations and customer privacy. We demonstrate how blockchain-based self-sovereign identity (SSI) can solve the challenges of KYC. We follow a rigorous design science research approach to create a framework that utilizes SSI in the KYC process, deriving nascent design principles that theorize on blockchain's role for SSI. The landscape of customer identity verification, or KYC, is constantly evolving. with the digital transformation of onboarding process and the increased importance of regulatory compliance. • the future of KYC looks secure, seamless, and surprisingly sophisticate.

References:

1. 1. <https://blog.theleapjournal.org>
2. 2. <https://www.researchgate.net>