

Integration Of Consortium Blockchain Model In The Nigerian Banking Sector

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ABSTRACT

Conventionally, Nigerian banks rely on a less secure and time consuming centralized clearing house where transactions are sorted out and balances are made. This paper presents a model for integrating permission DLT into the Nigerian banking sector. The proposed model has utilized Corda – permissioned DLT, to log transactions between parties on the chain such that those transactions are only visible to the participants of the transaction, thus, combatting fraudulent claims. Participants' details are also verified upon provision of their National Identification Number (NIN) and Bank Verification Number (BVN) as stipulated in the smart contract. This work has also avoided the problems inherent in the public blockchain that requires miners to spend gigantic computer resources and time validating and verifying blocks before being added to the chain. The result obtained is a developed DLT model for logging real-time transactions between banks and their clients.

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