BANKING SOFTWARE (KYC UPDATE)

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ABSTRACT

Hawala or Money Laundering is a big issue in a country like India, The Hawala money is then used in terrorism or anti national activities. For tackling issues like this KYC was introduced by RBI in the year 2002.For updating KYC people have to stand in long queues , for a small change of phone number or address people stand in queues for hours. To make customers life easier we thought of adding a KYC update feature to our core banking software.

Keyword : - *KYC ,Software, Java.*

1. INTRODUCTION

What is KYC? It is the process of identifying and verifying the identity of customers. KYC also refers to bank and anti-money laundering regulations. Banks, insurers and export creditors are increasingly demanding that customers provide anti-corruption due diligence information. Banking software is kind of enterprise software that is used by the banking industry. Typically banking software refers to Core Banking Software and its interfaces that allows commercial banks to connect to other modular software and to the interbank networks. It can also refer to the trading software used by investment banks to access capital markets. In India a lot of procedure in banks is still all paper based, keeping a record is lot more difficult when its all paper based. Thinking of this we got the idea for developing a software for banking purposes which would ease the procedure and work in the banks will be hassle free . The software designed has many features like opening an account, updating and also deleting account. It can perform all the transactions that customers want to make also give you a detailed history of the transactions being made. Our main aim is to launch the KYC update in our software that will be very helpful for the customers in the near future because right now if you want to make any minute changes to your account you have to stand in long queues but after the KYC update this will become a lot more easier. You can perform most of the procedures by sitting at home only.

2.MODEL REQUIREMENTS

For Usage
1.Java
   Java is a general-purpose computer programming language that is concurrent, class-based, object-oriented, and specifically designed to have as few implementation dependencies as possible. It is intended to let application developers "write once, run anywhere" (WORA), meaning that compiled Java code can run on all platforms that support Java without the need for recompilation.[17] Java applications are typically compiled to bytecode that can run on any Java virtual machine (JVM) regardless of computer architecture

2.Netbeans

   NetBeans is a software development platform written in Java. The NetBeans Platform allows applications to be developed from a set of modular software components called *modules*. Applications based on the NetBeans

Platform, including the NetBeans integrated development environment (IDE), can be extended by third party developers.[3]

The NetBeans IDE is primarily intended for development in Java, but also supports other languages, in particular PHP, C/C++and HTML5.[4]

NetBeans is cross-platform and runs on Microsoft Windows, Mac OS X, Linux, Solaris and other platforms supporting a compatible JVM.

3.SQL

   SQL Structured Query Language is a domain-specific language used in programming and designed for managing data held in a relational database management system (RDBMS), or for stream processing in a relational data stream management system (RDSMS). In comparison to older read/write APIs like ISAM or VSAM, SQL offers two main advantages: First, it introduced the concept of accessing many records with one single command, and second, it eliminates the need to specify *how* to reach a record, e.g.: with or without an index.

Originally based upon relational algebra and tuple relational calculus, SQL consists of a data definition language, data manipulation language, and data control language. The scope of SQL includes data insert, query, update and delete, schema creation and modification, and data access control. Although SQL is often described as, and to a great extent is, a declarative language (4GL), it also includes procedural elements.

3. ADVANTAGES AND DISADVANTAGES

Banking Software has its own set of advantages and disadvantages. Though the advantages far outweigh the disadvantages it's only fair to let the user base know of both. Thus mentioned below are the Advantages and Disadvantages for the same-
Advantages-

- Quicker services at the bank counters for routine transactions like cash deposits , withdrawal, passbooks, statement of accounts , demand draft etc.
- Anywhere banking by eliminating branch banking
- Provision of banking services 24*7
- Fast Payment Processing
- Transfers of funds from the cities to the villages and vice versa will be done easily.
- Introduction of KYC will reduce the chances of frauds in bank accounts .

Disadvantages-
- Excessive reliance on technology
- Any failure in computer systems can cause entire network to go down
- If data is not protected properly and if proper care is not taken, Hackers can gain access to the   sensitive data.

4. CURRENT VS PROPOSED MODEL
The current model for the virtual reality is in its infancy. The ideas and implementations are basic and extremely basic and in no way exploiting the huge potential Banking softwares and KYC has to offer. The software now has a login module in which user gives his/her username and password after typing the right credentials the user will be logged in. The software also has other modules like modules for opening up a new account , updating and deleting the account from database. Transaction module helps customers to make various transactions from anywhere they want . For the showing of tables that contains all the information of the bank database SQL is used , by giving necessary commands one can see all the information that is being stored in modules.

The Future enhancement of the software will have the main update i.e KYC update. The KYC update will include Various API's for the smoother functioning of the system. The details filled by the customers will be checked with AADHAR card details online also fingerprints and all will be verified so that there is no case for fraud in the

banking system. For the minutest change in the account information of the customer , He/She doesn't have to stand in long queues , everything will be just a finger touch away that is our dream. Also all the banking procedures is difficult for all the old people out there seeing them suffer made me realize that I should do something for them, now after the KYC update and once all the module for banking system are working fine , people won't have to go anywhere near the branch for all the work to tak place.
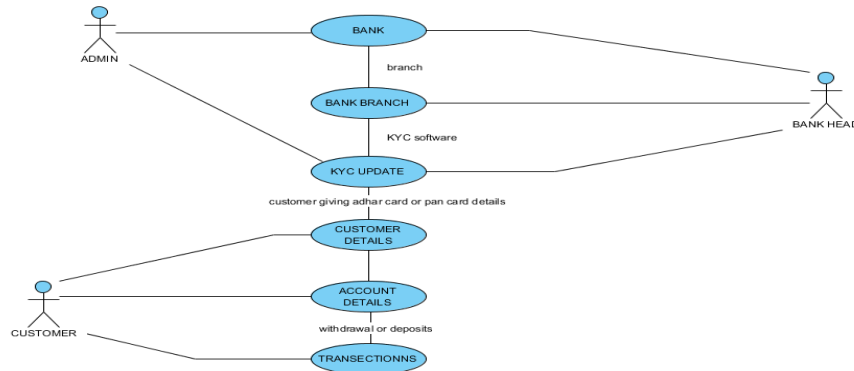

Fig 1 Use case Diagram for Banking Software

5. PROCESS

For making the software first you need to have basic knowledge of Java. After that with the help of Netbeans buttons make the layout for the software and for every button to work you need to write the code for every button. Also for the Database SQL is used , by using proper commands one can see all the details present in the software . For the joining of SQL with Netbeans there is a driver known as JDBC driver. After connecting the driver the user will be allowed to access the database for the banking system in SQL. You need to make many modules for the banking system. For the future enhancements we need to ask for the permission of the government authorization for the AADHAR verification and all that is a very long procedure and we are sure that we will be able to finish and present the full working software in the near future.
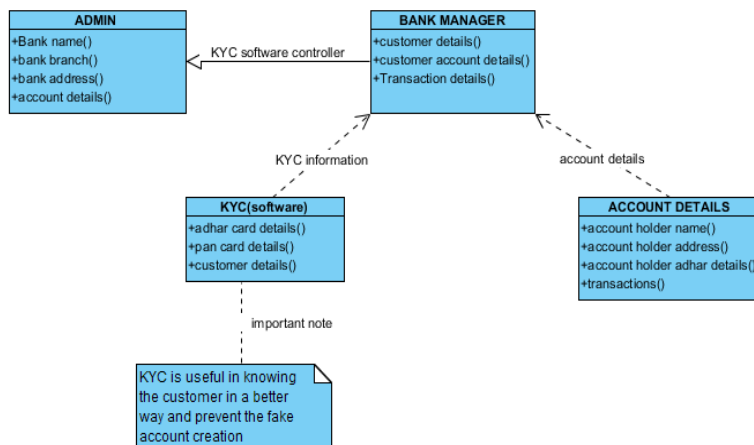

Fig 2 Class Diagram for Banking Software

6. CONCLUSIONS

The plan was followed successfully and a prototype software has been created and works perfectly fine.The Future enhancement for the AADHAR verification will be implemented in near future .The whole plan was to make software user friendly and less complex so that everybody can use it without facing any difficulty.

7. REFERENCES

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