Patent Search

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Abstract:

SECURING FINANCIAL TRANSACTIONS IN CRYPTO CURRENCY MARKET USING BLOCKCHAIN AND INTERNET OF THINGS (IOT) A method for the a blockchain digital curr created and used by the methods and systems on a permission-based network of financial institutions. A central authority issues the blockchain digital currency, whic by reserves of fiat currency from any nation and is then issued into circulation by banks operating inside the network. A proof-of-elapsed-time (PoET) protocol may be blockchain platform to reduce energy consumption while mining. Systems and procedures for securing e-wallet transactions are offered. In one technique, a device h e-wallet creates a transaction. The system offers security, trust, traceability, and a thorough audit trail for all transactions, and the digital money can be utilized for any financial transaction. By combining role-based digital wallets and numerous synchronized transactional blockchains, cryptographically safe chains are offered for unic labelling each such transaction and each such donation. FIG.1

Complete Specification

Description:SECURING FINANCIAL TRANSACTIONS IN CRYPTO CURRENCY MARKET USING BLOCKCHAIN AND INTERNET OF THINGS (IOT)

Technical Field

[0001] The embodiments herein generally relate to a method for securing financial transactions in crypto currency market using blockchain and internet of things

Description of the Related Art

[0002] The blockchain database typically has a distributed or peer-to-peer feature that allows multiple nodes on a network to independently share and validate blockchain modifications in order to ensure and verify the ownership of currency. Digital currencies, alternative currencies, and virtual currencies are all subcategor cryptocurrencies. As opposed to centralized electronic money and central banking institutions, cryptocurrencies employ decentralized control. Each cryptocurrency controlled decentralized by a blockchain, a public transaction database that serves as a distributed ledger. IoT devices may offer chances for monitoring, tracking, o controlling other devices and goods for organizations, including other IoT devices, other household and industrial devices, products in supply chains for manufactu food, and similar items. Due to the cost of electricity, the requirement for capital equipment, and the necessity for labor, mining blockchains is both expensive and unprofitable. These virtual currencies serve as an electronic equivalent to regular fiat money and are already gaining popularity as a substitute. The bottleneck and point of failure that can crash the entire network will continue to be cloud servers, even if the financial and engineering obstacles are addressed.

[0003] Any oversight or control, circumvention of the financial system and legislation, and tax avoidance are all possible with transactions that offer anonymity an simplicity of transfer. Digital currencies, alternative currencies, and virtual currencies are all subcategories of cryptocurrencies. Each cryptocurrency is controlled

View Application Status

Department of Industrial Policy and Promotion
Government of India