

"A man is
great by
deeds, not by
birth"

-Chanakya

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE



Case Study

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**Know your Customer- Financial Institutions
Adopted Blockchain Technology**

Anjan Kumar Swain ¹

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Please contact the corresponding authors if you would like to access the full case.

¹Professor, Information Systems Management Area, Indian Institute of Management Kozhikode, IIMK Campus PO, Kunnamangalam, Kozhikode, Kerala 673 570, India; Email - akswain@iimk.ac.in, Phone Number - 0495 2809246

Know your Customer- Financial Institutions Adopted Blockchain Technology

Abstract:

Know your customers become a mandatory requirement for the financial institutions to onboard any customer. Customers normally have to do the KYC for each financial account opening. This inconvenience is addressed by the blockchain technology, so that once customers have completed their first KYC process, then they do not have to go through the same process. In this case, a private blockchain with banks as their members through proof of authority they can facilitate this process with smart contracts to automate the entire process.

Research Office
Indian Institute of Management Kozhikode
IIMK Campus P. O.,
Kozhikode, Kerala, India,
PIN - 673 570
Phone: +91-495-2809238
Email: research@iimk.ac.in
Web: <https://iimk.ac.in/publications>

