

International remittances on Blockchain – Start-up Challenge

Use Case

International remittances executed over Blockchain

Category

Process Automation

Description

International remittance is very time consuming process as it goes through multiple banks which undertake reconciliation processes for transfer among them. The process is expensive for the banks, exchange companies and central banks which act as intermediaries. Customers have to pay very high commission charges. We need a Blockchain based solution for person to person remittance transfer though unregulated but through a trustworthy and robust system which reduces the cost of operation and commission charges.

Actors

<i>Customer</i>	<i>Initiates and send international remittance</i>
<i>Bank</i>	<i>Handle the transaction through Blockchain technology and provides the transfer to receiver in real time conforming to the regulations.</i>

Challenges with the existing model

- *International remittances are time consuming currently (2-3 days)*
- *3rd party commission charges are very high*

Input

- *Remittance receiver information*
- *Remittance sender information with amount to be transferred.*

Expected Output

- *Real time transfer of money conforming to all regional and international regulations.*

Business Impact

- *Improved customer experience as money transfer is real time*
- *Reduced turnaround time and operations cost.*

Application areas

- *Payments internationally*

Priority of the Use case

High

