

**UNIVERSITY OF
WESTMINSTER**



6COSC023C.Y Final Research Project

Block Verify

A Blockchain Based Identity Verification System

Final Project Report

A dissertation by

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Abstract

This thesis report presents a solution to the problem of fraudulent activities in cryptocurrency transactions using Blockchain technology. The report highlights the unique characteristic of blockchain technology, which is its pseudo-anonymity, and the implications of this characteristic on security and verification. It is established that the lack of a mechanism to identify and verify users could result in illegal activities and fraud, and could put merchants at risk of legal consequences.

The proposed solution, BlockVerify, leverages the blockchain technology to enable merchants to verify the identities of their users/customers using their public wallet addresses. This solution aims to ensure that only unique users with verified identities engage in cryptocurrency transactions, thus reducing the risk of fraudulent activities. The report provides a comprehensive overview of the BlockVerify solution, including its architecture, features, and potential benefits.

The report also examines the limitations and challenges associated with the BlockVerify solution, and suggests possible areas of improvement. Overall, this thesis report provides valuable insights into the potential of Blockchain technology to address the security and verification challenges associated with cryptocurrency transactions, and the BlockVerify solution could be a promising approach towards achieving this goal.

Keywords

Blockchain, KYC, Distributed Ledger Technologies