



# BLOCKCHAIN TECHNOLOGY IN INTERNATIONAL BANKING: WIRE TRANSFER

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## Abstract

- Blockchain technology (BT) is becoming increasingly important in international banking.
- BT is a distributed immutable encrypted digital and tamper-proof ledger for recording transactions.
- BT will revolutionize international banking with effortless funds and wire transfers across borders.
- A SWOT analysis is performed as an environmental scan to assess strengths, weaknesses, opportunities, and threats for BT in this case study.

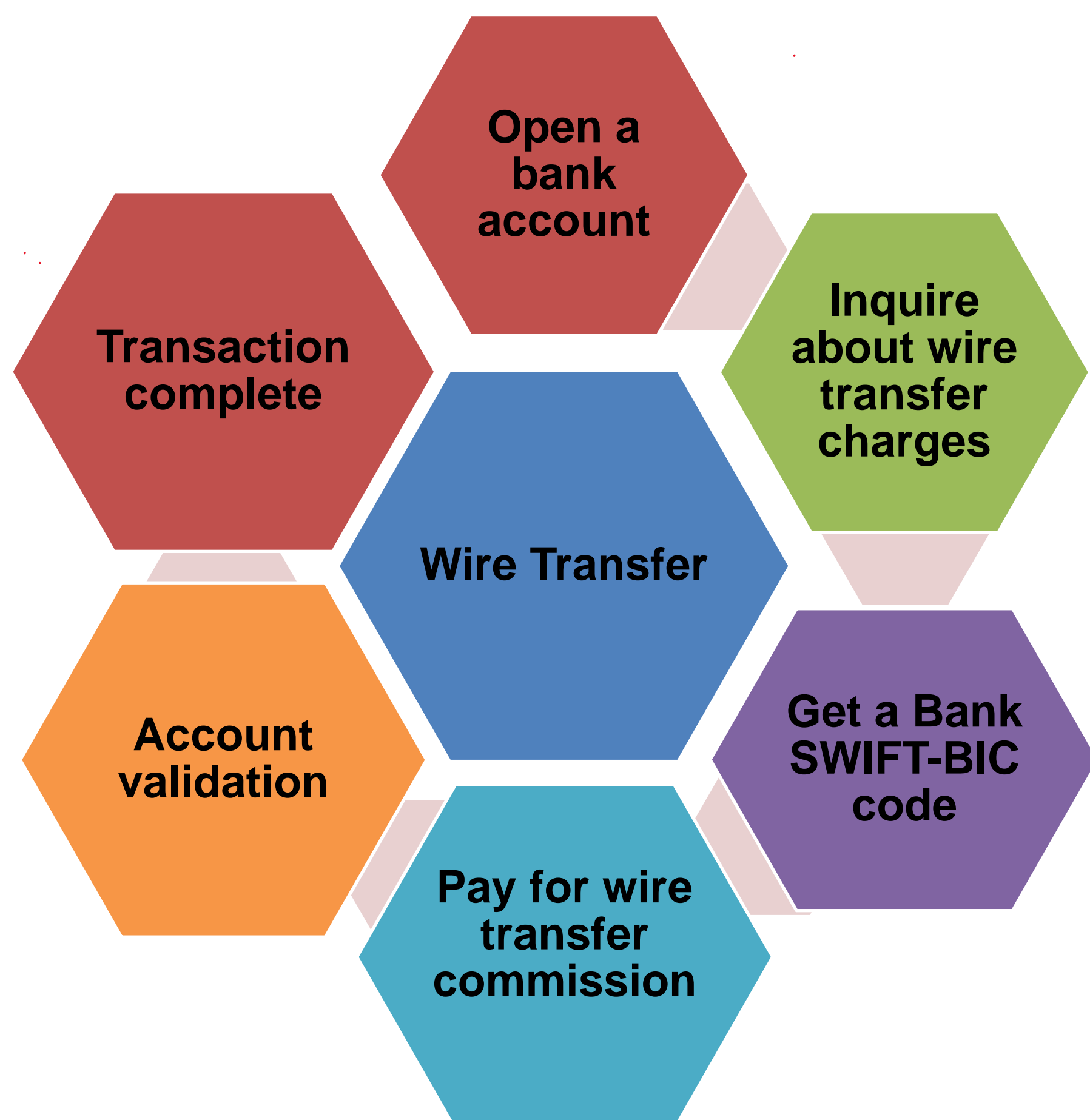
## Blockchain in Int'l Banking: SWOT Analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>▪ Error-free, tamper-proof, and encrypted wire transfers</li> <li>▪ Full transparency for all transaction stakeholders</li> <li>▪ Automatic execution of smart contract</li> </ul>	<ul style="list-style-type: none"> <li>▪ Locating the blockchain requires sophisticated IT infrastructure</li> <li>▪ Self governing</li> <li>▪ Self regulating: a matter of time</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>▪ Competitive advantage to banks</li> <li>▪ Reducing wire transfer fraud</li> </ul>	<ul style="list-style-type: none"> <li>▪ Users' reluctance for full transparency</li> <li>▪ Adoption rate may be slow</li> </ul>

## Result

BT facilitates a faster, easier, cheaper, and safer means of transferring funds internationally, which leads to a better banking performance.

## Traditional Steps in Int'l Wire Transfers



More expensive, slower in speed / time to process, and security is sometimes breached.

## Conclusion and Recommendation

- Blockchain technology in international banking is very efficient and significant to wire transfers.
- BT is both a technological and economic innovation that is revolutionizing international banking.
- Privacy is a key component in blockchain technology, therefore sophisticated security infrastructure should be fabricated into engineering each block.
- Government regulations and policies should be more receptive and flexible to adopting BT for wire transfers.

## International Wire Transfer using Blockchain



Increased efficiency in international wire transfers by reduction in cost, speed / time, and improved security.

## Future Work

- Blockchain helps in creating a competitive advantage and increases the efficiency of wire transfers.
- Blockchain technology enables an economical, quicker, safer, and trustworthy banking wire transfer.
- More research in blockchain technology in international banking: wire transfers should be carried out and;
- Q codes with embedded bank details can be adopted into each block to enable more wire transfers.
- As a promising advanced technology, blockchain proves to be a priority investment for many companies.
- Blockchain could impact several aspects of our societies, including environmental sustainability; as a transactional database technology.

