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(57) Abstract :

Blockchain technology is a significant use case of the distributed ledger technology. A blockchain is distributed across and managed by decentralized, peer-to-peer networks. Most of the time, all information stored in a blockchain is visible to all the nodes in the network and these nodes may be anonymous. The architecture of the blockchain makes it stand out from other kinds of distributed ledgers as the data on a blockchain is grouped and organized in various blocks, which are then securely linked to each other by cryptographic principles. Hence, a blockchain can be termed as a list of continuously growing records that are immutable and secure. The Blockchain powered DLT network consists of several nodes including participants, validating notaries, and non-validating notaries. The smart contract and actual data are saved on the ledgers of the designated nodes only. The off-chain database is used to store only the credential data and it is made sure that no personal data is stored here. Blockchain has built-in KYC solutions to empower self-ownership, with the help of which, individual participants can log in to a node and control their user data independently. It is observable that there are three main participants, namely the client, the main contractor, and the subcontractor in this scenario.

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