

A Proposed Multi Banking System Developed Using Java Based Web Application

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Abstract

This system is a great solution for users who have multiple bank accounts in different banks. It provides an easy and faster way to access any of your accounts anytime. It helps in account and transaction management as well. In the current system, the user has to remember all the details related to each account. Whereas this interface will have already saved details. The user has to log in and start performing the transaction. They can monitor the information like transaction details. With the help of this, the user won't require interacting with the website of each bank and also transfer amount from one account to another.

Keywords: bank, online banking, bank account, integrated banking, multi banking.

1. Introduction

Multi banking system allows the new user to register and add the banks to his registration form in which they have their account. Save the account numbers of all of your accounts to make transactions quickly. Users can also delete an account from the registry if an account is deactivated. While opening an account users can also select whether they want to open a current account or savings account. The whole system will be divided into multiple parts. Part one will be dealing with the user login part and if the user is new then the system will be dealing with the registration part where the user will enter personal details such as full name, gender, age, birth date, and documents such as Aadhar card, pan card, etc as well as the bank details such as account number of each account, bank name, bank branch, setting passwords and another small system will be dealing with removing an old account or adding a new account. The admin system will be handling the add new bank to remove a bank from the overall system or allow a new user to register or remove an existing user from the system. With a few changes, the current system can be upgraded and made better which would be easy to use and it will be time-saving as well. More and more phishing web pages have been found in recent years in an accelerative way.[3] But here the chances of phishing attacks will reduce since the user won't be communicating with the websites since this system isn't a website but an application. Hence this application will be very useful for the people who perform transactions on daily basis.

2. Problem Statement

A. Statement of problem

To create an interface that helps user to access multiple bank accounts and perform transactions from any account from a single application.

B. Existing System

The problem with the current system is that the user needs to remember the login credentials of all the accounts, this can be very difficult as it is tough to memorize the login id and password of each account. So every time the user forgets the password they have to reset the password. Internet banking phishing websites are forged and created by malicious people

to mimic real websites. Most of these kinds of websites are extremely precise to scam their victims. Some of these web pages look overmuch similar to the real ones.[3] Careless Internet users may be easily victimized by this kind of scam but with this new system phishing attacks will reduce as the user won't directly communicate with the bank's website individually.

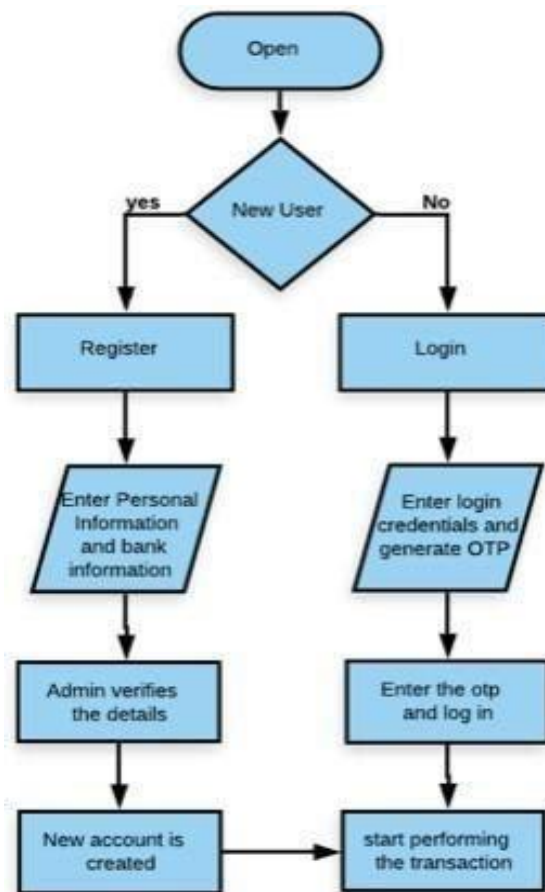


Figure 1. MBS Flowchart

3. Proposed System

The proposed system has multiple stages these stages are as follows

Integration Stage-

In this step, the user's multiple bank accounts are integrated. The user can do the transaction processes which include transferring the amount, viewing the transactions made by him/her, withdrawal of amount, depositing, and also viewing the account details once the accounts are linked. Using a single username and password, the user can do all the processes. The communication between the banks involved and the individual user for the online operations will be via the MBS[2]. The services provided are as follows:

- A. Withdrawal
- B. Transaction Details
- C. Money transfer between various accounts

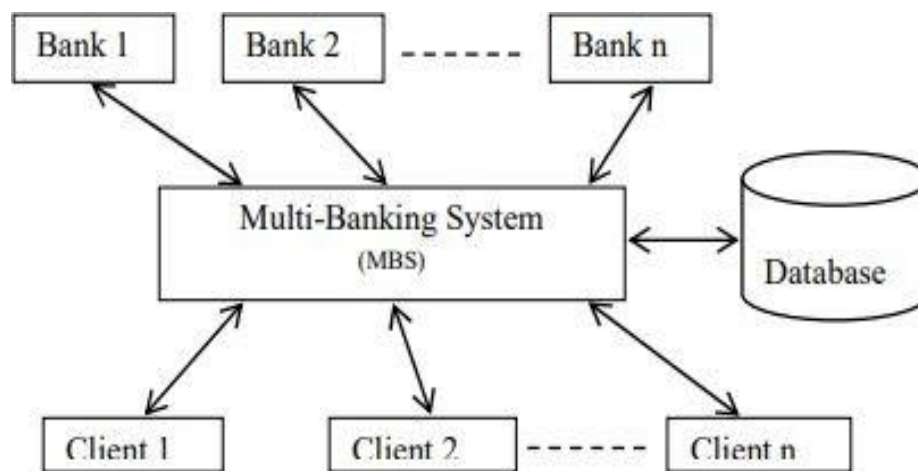
Withdrawal-

The user logs in using the login credentials and does the withdrawal process. The user first selects the option to withdraw the amount. Then he gives the required details about the account and enters the amount to be withdrawn.[1] The amount is deducted from the users' balance and updated in the database. This process can be used to transfer money to an e-wallet like Paytm, Phonepe, etc.

Transaction Details-

In this section, the user can see the transactions performed from all the accounts and can sort the transaction history based on date, day, month, account number, amount, etc.[1] **Money transfer-**

This feature helps the user to transfer the amount within multiple bank accounts. To send money, the user enters the amount to be trans and the account number of another account. The system will check the balance in the current account. If the entered details are correct, then the transferring is done successfully, else if the amount which is to be transferred is greater than the balance of the account from which the user wants to transfer the money then the user can select other accounts and amount individually to be taken out from each account and then the money from those selected accounts will be transferred to the main account first, and then the user can perform the transaction.



Steps involved-

1. The new user has to register by filling up the registration form in which they will submit personal details like name, age, phone number, email id, password. Users will also have to select the banks in which they have an account.
2. The Admin will verify the details and sent a confirmation message to the user via email or phone number.
3. After registration, a user id and password will get generated.
4. During login, an OTP is sent on the registered phone number that the user will enter to log in.
5. After logging in, the user can choose any of the accounts from which he/she wants to perform a transaction or view the transaction history.
6. After choosing an account, the user can send money to another account.
7. User can click on view previous transactions to see the history of the past transactions performed from their respective account.
8. User can delete their account by clicking on delete account, which will delete their records from the database, and also the user can also remove a particular bank account.

4. Conclusion

This system provides a solution to withdraw the amount from multiple accounts when the required amount is insufficient in a single account. If the client needs to add one more bank

then they can just simply add the bank details in the add new bank account section. Nowadays when network security is a rising threat we propose this multi banking system which will help the users to interact with their accounts easily, safely, and in a secured manner.

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