

ABSTRACT

The Bank Verification Number(BVN)became imperative following the increasing incidence of compromise onconventional security systems such as password and Personal IdentificationNumber (PIN) of customers. The BVN involves identifying an individual based onphysiological or behavioral attributes, such as fingerprint, signatures andothers. The customers unique BVN is accepted as a means of identificationacross all banks system.On the basis ofintroducing the concepts of Bank Verification Number system, this project workillustrates the role that the BVN plays in Nigerian banks.This research workalso analyses the existing mode of operation in the banking industry includingthe need to implement our newly designed Online Bank Verification Number systemusing PHP as the programming language.

CHAPTER ONE

INTRODUCTION

Facedwith the problem of insecurity on customer accounts, the Central Bank ofNigeria (CBN) on February, 2014 initiated a compulsory bank verification numberexercise which provides account holders with a unique number that enables theaccount holder to have a single identity in the banking system aimed atprotecting bank customers from identity theft and other financial/economiccrimes emanating in the banking sector of Nigeria (Orji, 2014) .

TheBank Verification Nlumber (BVN) is a bold step taken by the Central Bank ofNigeria, to strengthen security in the banking sector of Nigeria. One beauty ofthe BVN is that transactions will be safer once it is implemented fully. TheBVN exercise aims at ensuring that bank transactions are safer and fraudulenttransactions are minimized, if not totally eliminated. The campaign is on, butthe public may not realize its importance until it closes in in the newextension deadline, October 2015.

BVN uses biometricstechnology to register customers in the banking sector. It records thesephysical features which are unique to individuals – fingerprints and the face.The record would be used to identify the person afterwards. Once a person'sbiometrics have been recorded, and BVN issued the account would be accessedthrough BVN. The major objectives of the initiative are to protect bankcustomers, reduce fraud and strengthen the

Nigerian banking system.

Biometric enrolment is helpful to people who cannot read and write. Their finger prints and pictures would serve the same purpose as signatures. Multiple account holders would be covered with a single registration in any of the banks where they have accounts.

BVN will help the banking system reduce situations where loan defaulters, for instance, move from one bank to the other and the banks extend new credits to them, without knowing their history. Banks would be able to track transactions across all banks in Nigeria with more ease.

1.2 STATEMENT OF THE PROBLEM

Over the years, the banking sector of Nigeria has played the role of the intermediate body in regards to ensuring the smooth running of the economy and coordination of other sectors involved in the circular flow of income in the Nigerian economy. However, growth in this sector has been reduced due to high cases of economic and financial crimes (Udenze, 2014). Fraud and money laundering have had adverse impacts on our national development and particularly on the financial system. They have caused damage to the reputation of the image of the country, loss of FDI, poor infrastructural development, dwindling confidence and distortions in our political as well as financial systems, among other things.

In view of these crises perpetuated by cyber thieves, the mandatory bank verification number exercise embarked upon by various banks nationwide has also caused congestions in banking halls. Although the exercise commenced since February, 2014, the fire brigade approach of most Nigerians has warranted most bank halls to be filled to their maximum capacity. Queues in some banks even extended outside the banking hall. This development has caused confusion in some banking halls as other transactions are placed on hold due to inadequate staff to attend to clients or delayed indefinitely.

1.3 RESEARCH OBJECTIVES

The main objective of this paper is to design and implement a computerized Bank Verification Number System for Nigerians in the Diaspora and at home to use. Specific objectives of the study are:

1. To examine the benefits of adopting an online BVN system.
2. To identify the necessary structures needed to run a successful online BVN system.

3. To identify challenges in the design and implementation of an online BVN system.
4. To design and implement an online BVN system.

1.4 RESEARCH QUESTIONS

1. What are the benefits of adopting an online BVN system?
2. What necessary structures are needed to run a successful online BVN system?
3. What challenges exist in the design and implementation of an online BVN system?

1.5 SIGNIFICANCE OF THE STUDY

The study will aid in reducing queues at banking halls and reducing identity theft if successfully implemented. Bank managers and other stakeholders in the banking industry of Nigeria can use this web application to restore confidence in the banking sector as more clients will be assured that their funds are safe, and the stress of queuing at banks will be totally eliminated.

The study will also serve as a guide to other student researchers who may want to conduct further research on the subject matter. Findings and recommendations from this system will aid in developing newer versions to serve optimally.

1.6 DEFINITION OF TERMS

BVN: Bank Verification Number

CBN: Central Bank of Nigeria

Biometrics: Biometrics refers to identification of an individual based on physiological attributes- fingerprint, voice, facial features etc.

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DESIGN AND IMPLEMENTATION OF COMPUTERIZED ONLINE BANK VERIFICATION NUMBER (BVN) SYSTEM

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