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Abstract:

P2P (Peer to Peer) lending is the process of extending credit to unknown individuals through digital platforms. Trust is an imperative component for P2P lending. Blockchain and smart contracts have the potential to accelerate the growth of Peer-to-Peer lending as trust-inducement and decentralization are the two prominent features of blockchain. Lending on social platform is particularly unsecured because they are not backed up by collateral. In this paper, a token generation mechanism is proposed in lieu of the submission of digital assets and virtual currency as collateral. The paper also deploys the self executing smart contracts to allow investors to lend money to borrowers on pre-determined terms and conditions. In addition, a smart compensation management contract has been deployed to repay the outstanding amount to lender if the borrower has charged off.

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