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(57) Abstract :

The present invention discloses a system (100) and a method (200) for secure online auction platform that leverages blockchain technology and smart contracts to address the long-standing challenges of fraud and mistrust in online auctions. The platform utilizes a decentralized database (112) connected over a blockchain network (104), coupled with an artificial intelligence (AI) engine (102). The AI engine receives and validates auction-related data and transactions, executes contracts for creating, managing, and settling auctions, and provides an interface for sellers to define auction parameters and buyers to submit bids. The system enables the transfer of funds between buyers and sellers upon completion of auctions based on predetermined bidding rules. The AI engine further analyzes transaction patterns, user behavior, and historical data to identify and mitigate fraudulent activities during the auction process.

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