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(57) Abstract :

The present invention discloses a system (100) designed to facilitate rewritable transactions within a blockchain ledger. The system (100) comprises a server (106) that communicates securely with computing devices (110) and users (112) over a blockchain network (108). The system (100) further comprises a processor (102) and a memory (104) to execute a set of instructions enabling it to receive modification requests from users (112) to alter transactions and smart contracts stored in a blockchain ledger (218). The processor (102) evaluates these requests by comparing them against predefined verified transactions and smart contracts and authenticates the users (112) based on their credentials and predefined criteria. Upon successful authentication, the processor (102) modifies and rewrites the requested transactions and smart contracts and correspondingly, obtains an agreement for their authenticity. When the agreement is obtained, the processor (102) is configured to record the modifications securely within the blockchain ledger (218).

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