Artfinder chooses iDenfy’s KYC solution

Wednesday 3 May, 2023

iDenfy, a global RegTech startup offering ID verification and fraud prevention tools, announced joining forces with Artfinder, an international art marketplace for artists and buyers. iDenfy’s identity verification solution will help enhance safety while ensuring regulatory compliance for Artfinder.

For decades, the art world has been known for its culture of secrecy and lack of transparency. When verifying the authenticity and origin of a work of art, sellers and auction houses tend to focus their due diligence efforts solely on the piece itself. For this reason, they often need to investigate the financial background or origins of the individual buying it.

iDenfy points out that the same principle applies to the online art market. Criminals can easily create fake accounts using either stolen or false information and disappear without being caught. iDenfy's specialists argue that robust authentication systems are essential in the art industry to eliminate the anonymity of buyers or sellers and prevent money laundering.

Recently, Anti-Money Laundering (AML) and Know Your Customer (KYC) regulations have become more stringent for most financial institutions, affecting their processes and transactions. Despite that, according to iDenfy, the art scene is just beginning to adapt to these compliance requirements, aiming to protect their companies and their reputation by integrating AI-powered fraud prevention tools.

Artfinder is widely recognized for operating an affordable art marketplace that enables customers to purchase original art directly from artists across the globe. As a D2C (direct-to-consumer) e-commerce platform, Artfinder is committed to the goal of promoting accessibility and affordability in the art industry. The company is also proud to be certified as a B Corporation as part of its mission to create a sustainable art market that offers viable career opportunities for artists.

As an art marketplace, Artfinder wanted to maximize security by verifying all buyers’ and sellers’ identities. To establish that all the users are credible while guaranteeing a smooth user onboarding process, the platform chose iDenfy’s end-to-end identity verification service. Artfinder believes the new KYC solution will help protect transactions and customers’ data while ensuring regulatory compliance and protection from fraudsters.

With this partnership, Artfinder will maintain its growing independent artists’ community without sacrificing their experience on the platform. Through iDenfy's four-step ID verification solution, Artfinder can onboard its users securely, helping them start selling sooner and increasing their online presence as artists.

Liveness detection technology has become the industry standard for quickly analyzing the customer’s face and detecting movements. iDenfy’s software uses this technology to determine if the individual’s document is authentic by extracting the data and comparing it with the person’s onboarding selfie. This process prevents criminals from passing the verification using deepfakes, face masks, and other fraudulent methods during verification.

Asked about what influenced the decision to partner with iDenfy, Artfinder’s officials claim that the KYC platform was able to provide the necessary security measures regarding personal data storage. Additionally, iDenfy offered a verification link feature that could be used on multiple devices, eliminating the need for Artfinder's users to download an app. This minimizes friction and ensures a straightforward sign-up process for all artists.

"iDenfy’s identity verification software not only ensures the security of personal data storage for us but also satisfies all regulatory requirements. We appreciate their team’s expertise and responsiveness, which made the integration process seamless,” — commented Aneta Bukowska, Senior Finance Manager at Artfinder.

Domantas Ciulde, iDenfy’s CEO, added: “Through this partnership, we aim to increase confidence among artists who choose Artfinder's marketplace to sell their work and become part of a sustainable and responsible community. We’re confident our IDV solution will simplify the signup process for all artists and buyers.”

Media:

Related Sectors:

Business & Finance :: Computing & Telecoms :: Consumer Technology :: Crypto Currency :: Entertainment & Arts :: Personal Finance ::

Related Keywords:

Identity Verification :: Fraud Prevention :: KYB :: Know Your Business :: AML :: ID Verification :: Security ::

Scan Me:

About iDenfy

iDenfy is a RegTech startup that provides AML, KYC, and KYB compliance solutions to businesses of all sizes. The company has been recognized as a leading identity verification software in G2's Winter 2023 report. iDenfy has also won the "Enabler of the Year" category at the Lithuanian Fintech 2023 awards.

For more information and business inquiries, please visit www.idenfy.com.

Company Contact:

iDenfy

E. eva.azaraviciute@idenfy.com/
W. https://www.idenfy.com

View Online

Additional Assets:

Newsroom: Visit our Newsroom for all the latest stories:
https://www.companyidenfy.pressat.co.uk