Coinmerce selects iDenfy's biometric identity verification to onboard customers

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iDenfy, the global fraud prevention and ID verification service provider, partnered with Coinmerce, the European cryptocurrency trading platform, offering a secure platform to build an income. iDenfy will help Coinmerce prevent fraud with its new full-stack identity verification implementation.

By verifying the customer's identity, Know Your Customer (KYC) regulations in crypto help prevent illegal activities, including money laundering and tax evasion. According to iDenfy, fewer companies risk avoiding regulations, ensuring their crypto investment companies are fully secured and compliant with the ever-changing laws. The ID verification startup explains that proper digital asset platforms typically secure their data by ensuring a strict security policy, which includes customer authentication.

To improve transparency and build customers' trust, Coinmerce started looking for new verification solutions that could help identify users quicker while ensuring a secure and user-friendly experience for its crypto community. Coinmerce is best known for its quick and safe environment to buy, sell, swap, and store hundreds of cryptocurrencies with eight payment methods. The platform is designed to build a passive crypto income through one of Europe's highest Staking and Earn percentages and the most extensive selection of assets.

One of the top priorities for Coinmerce is to maintain its approach to an easy-to-use and secure platform for every customer, including those just stepping into the crypto world. Additionally, cryptocurrency trading experts searched for a new identity verification solution to maximize security. Commerce expressed the need for a more user-friendly onboarding solution, which could result in better registration rates and more revenue.

iDenfy ticked all the boxes with its end-to-end, four-step identity verification service. Currently, iDenfy's automated biometric recognition technology helps Coinmerce scan identity documents, ensuring compliance with KYC regulations and Anti-Money Laundering (AML) requirements. The customer onboarding process with iDenfy takes up to three minutes. The newly implemented ID verification software is powered by artificial intelligence, which ensures accuracy and reduces human error.

The newly implemented verification solution has built-in Facial Recognition and 3D Liveness Detection technology. iDenfy's advanced biometric and face recognition algorithms ensure that each customer's face is real, meaning that the software prevents the misuse of fake pictures, 3D masks, deepfake videos, and other fraudulent attempts to pass the verification process at Coinmerce. With the additional risk assessment from iDenfy, cryptocurrency experts now offer a more reliable service for digital asset traders worldwide, contributing to the ongoing battle against fraud.

"We focus on security and give users the necessary sources to buy and store crypto safely. That's why we're excited about the new partnership with iDenfy. Our team believes that having a frictionless identity verification process is an absolute must." — said Luc Smits van Oyen, the co-founder of Coinmerce.

"Having a secure identity verification process means that, as a business, you're contributing to lowering financial crime risks. We're happy to join forces with Coinmerce, a responsible cryptocurrency exchange business taking proactive measures to protect its users." — noted Domantas Ciulde, the CEO of iDenfy.

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.

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