GOAT Finance reshapes security with iDenfy’s KYC/AML package

Friday 31 March, 2023

The AI-powered compliance, fraud prevention, and identity verification startup, iDenfy, announced partnering with GOAT Finance, the Lithuania-based P2P crypto exchange platform. The new identity verification and AML compliance tools will help ensure speedy onboarding while enhancing security for GOAT Finance.

To better understand their users and determine the probability of potential money laundering risks, the cryptocurrency scenery has been hit with stricter regulations over the years. As identity verification becomes mainstream, according to iDenfy, more customers demand an efficient and seamless experience when setting up their accounts and completing Know Your Customer (KYC) checks.

GOAT Finance agreed, explaining that its customers understand the value of digital assets and expect nothing less than the best security protocols to protect their data. Consequently, beyond regulation, the crypto experts wanted to ensure that their users could enjoy an easy onboarding experience while being safe from fraud, especially for new customers new to the cryptocurrency landscape.

Additionally, as GOAT Finance grew its user base, its team wanted to bring new users on board more quickly while maintaining high levels of security. That’s when GOAT Finance started to look for new ways to automate compliance and add an extra security layer. To achieve this, the company searched for identity verification solutions that could be customized to suit their needs and allow for integrating Anti-Money Laundering (AML) checks.

GOAT Finance decided to partner with iDenfy to automate its customer due diligence. By implementing iDenfy's full-stack identity verification solution and AML Screening and Monitoring, GOAT Finance aims to manage fraud risks more effectively while gaining real-time insights into its financial operations. According to iDenfy officials, this partnership will provide GOAT Finance with detailed insights and improved risk management.

iDenfy’s developer-friendly approach and comprehensive document coverage positively impacted the integration process. With this partnership, GOAT Finance expects to gain more sustainable KYC conversion rates and a higher document acceptance rate. It’s worth mentioning that iDenfy extracts and verifies data from more than 2,500 identity documents across 190 countries. The KYC experts also have an internal specialist team that manually double-checks each AI verification result.

To maintain simplicity without compromising security, iDenfy’s AML services are aligned with identity verification checks, providing accurate results in seconds. As a result, GOAT Finance can now automatically verify Proof of Address (PoA) documents and conduct ongoing due diligence using iDenfy's AML monitoring solution. In real-time, this enables GOAT Finance to scan global watchlists for Politically Exposed Persons (PEPs), sanctions, and adverse media.

“We're committed to constantly improving our services to meet the highest security standards and the needs of our customers. Partnering with iDenfy is just one example of this commitment, and we're excited to continue exploring new ways to enhance our platform,” — commented Paul Andres Padilla, the CEO of GOAT Finance.

Domantas Ciulde, the CEO of iDenfy, added: “As businesses continue to digitize and expand globally, conducting proper due diligence is a top priority. We’re proud to partner with GOAT Finance and help them optimize customer onboarding and compliance process performance.”

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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