iDenfy joins forces with DripDropz to simplify customer identity verification

The RegTech startup will help ensure secure digital asset transactions and deter fraud with robust ID verification

Kaunas, Kauno May 31, 2023 (Issuewire.com**)** - iDenfy, an end-to-end RegTech company providing AI-powered identity verification and fraud prevention tools, partnered with DripDropz, a comprehensive platform providing token dispensing services to the Cardano community. iDenfy will be responsible for improving the infrastructure's security by safeguarding the transfers of digital assets with full-stack ID

verification.

The Cardano community, along with the projects and stakeholders, are actively engaging in discussions around security topics to ensure robust fraud prevention and compliance in the cryptocurrency ecosystem. Despite that, according to iDenfy, the nature behind digital assets and their users lie in preserving the principles of decentralization and user privacy.

Cardano is a proof-of-stake blockchain platform pioneering technologies to provide unparalleled security and sustainability to decentralized applications, systems, and societies, one of the niche's members being iDenfy's new partner, DripDropz. The quickly scaling blockchain platform currently has over 27,000 registered users benefiting from the intuitive platform's wide selection of distribution parameters.

DripDropz aims to become a hub for token rewards, where projects can thrive, and delegates can enjoy a wide selection of tokens. By fostering inclusivity, DripDropz officials claim they've created a vibrant ecosystem that benefits everyone involved. With its user-friendly interface, DripDropz simplifies the withdrawal process, allowing users to claim their tokens effortlessly. By offering a wide selection of tokens, DripDropz ensures that users can choose rewards that align with their preferences and investment goals.

The main challenge for DripDropz revolves around finding the right balance between privacy and compliance. While identity verification measures help prevent illegal activities and ensure regulatory compliance, it's a known narrative that users of the Cardano community emphasize the importance of preserving privacy and anonymity. To mitigate fraud risks and remove concerns related to centralized identity verification systems, DripDropz integrated iDenfy's identity verification solution tailored to the crypto user audience.

The new integration ensures a seamless and trustworthy verification process for users, mitigating account takeover (ATO), data breaches, and other risks while enhancing overall security. By collaborating with iDenfy, DripDropz is pioneering a frictionless Know Your Customer (KYC) solution that meets the unique needs of the platform's user base. Consequently, the partnership enables DripDropz to offer more secure and reliable services, promoting user confidence and trust within the cryptocurrency space.

iDenfy's KYC software incorporates advanced techniques, such as document verification, liveness technology, and biometric authentication, ensuring the accuracy and integrity of user identities. According to iDenfy, its verification system can be customized to incorporate a two-tier approach. A simplified verification process can be conducted to confirm user identities during registration. A more comprehensive verification process can be employed for depositing funds through payment providers while focusing on a seamless process and user experience.

iDenfy's KYC plugin eliminates the need for manual documentation review, ensuring a seamless and secure onboarding process for DripDropz users. According to iDenfy, their algorithm has undergone testing using 5 million different face data sets, resulting in a success rate of 98.4%. To ensure the accuracy of these results, iDenfy's in-house team additionally manually reviews each verification, further enhancing the reliability of their verification process.

"Our collaboration with DripDropz sets a new industry standard for identity verification in the blockchain. By prioritizing security and user experience, DripDropz marks a major milestone in creating a safe and trusted environment for users engaging with token rewards." — said 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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