



Fintechs Partner To Use Blockchain To Eliminate Invoice Finance Fraud

For the first time, alternative funders will be able to de-risk invoice and receivable finance transactions - reducing compliance costs and fraud.

SINGAPORE, SINGAPORE, October 16, 2018 /EINPresswire.com/ -- October 16, 2018 – Fintech global invoice discounting platform [Incomplend](#) has adopted Invoice Check – a blockchain application developed by [Trade Finance Market](#) (TFM) - to quickly and easily determine if an invoice on their platform is potentially being double financed on the outside.

Invoice finance fraud is a huge problem because a financier has no way of knowing if an invoice is fraudulent or has already been financed by another funder. The International Chamber of Commerce found almost 20 percent of banks reported an increase in fraud allegations over the past year - representing a major threat for businesses and organizations around the globe. When a default occurs, there may be several funders who all think they own the invoice or receivable. This problem is magnified in cross border transactions, especially when only paper invoices are used and in markets where there is no central registry with which to register a charge.

Using blockchain technology, Invoice Check encrypts transaction data whilst also providing information on whether an invoice is potentially fraudulent or being double financed. A key difference with Invoice Check is that it does not rely on a central registry – using instead the power of decentralized ledger technology. Data is protected from potential competitors and is tamper resistant once on the blockchain. Invoice Check works alongside existing technologies and can be easily deployed via an API, which keeps costs down and increases accessibility.

Founding Partner of Incomplend, Dimitri Kouchnirenko, sees this as an important development: “Partnering with TFM on invoice fraud risk mitigation through practical blockchain technology is a major milestone for Incomplend. We are proud to be on the forefront of innovation with TFM’s Invoice Check deployment into our systems, reinforcing even further our cross-border risk management framework. We invite all the fintech invoice trading platforms and other financiers to join the TFM initiative to build the world’s first global immutable registrar of receivables finance transactions based on decentralized ledger technology, contributing to making international trade finance a safer place.”

“We are extremely pleased to be working with Incomplend - demonstrating how fintechs are taking the lead in pioneering practical use of distributed ledger technology.” said TFM Executive Director, Raj Uttamchandani. “The inability to validate invoices is an obstacle for SMEs in obtaining finance and slows growth. Invoice Check fills this gap and utilizes blockchain in a way that has never been done before – with the end goal of providing funders with security and SMEs with liquidity.”

Kelvin Tan, Co-founder and Chief Investment Officer of [GTR Ventures](#), which has invested in both TFM and Incomplend, adds:

“We are very happy to see both our portfolio companies in the fintech lending space, working together to enhance their risk management processes. Multiple invoicing is a global, industry-level risk that afflicts not only alternative fintech lenders and factors, but also banks, insurers, and credit funds.

Such collaboration fulfills our vision to go beyond mere venture capital investing, and, as a venture builder, take proactive steps to solve structural pain points in the lending sector.

Leveraging Singapore as a starting point as a trusted digital data hub, we welcome all lenders, banks, non-banks, and fintechs, to partner us in our vision to build an alliance to reduce risks in the lending sector, and mitigate fraud.”

About Incomlend

Incomlend is a first of its kind global multi-currency invoice exchange platform, where suppliers from different countries can sell their export invoices to an international pool of private funders. As a result, the Supplier obtains cash on the spot in exchange for a discount paid to the Funders of the invoices.

About Trade Finance Market

Trade Finance Market (TFM) is a fintech leader in developing decentralised ledger technology applications and providing alternative trade finance solutions for SMEs – especially in emerging markets. The executive team consists of experts in trade finance and technology - including Brad Lucas, TFM’s CTO and a recognised thought leader in blockchain, previously building financial software solutions for Goldman Sachs and JP Morgan.

About GTR Ventures

GTR Ventures is the world’s first venture-building and investment platform specialised in trade and supply chain. Our vision: to pioneer investments in fintechs for trade and champion trade finance as an alternative asset class that has been shown to be low risk, stable, and liquid. GTR Ventures engages key public and private sector stakeholders in the trade universe. Together we champion trade and trade finance as an asset class and mobilise private capital into trade.

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