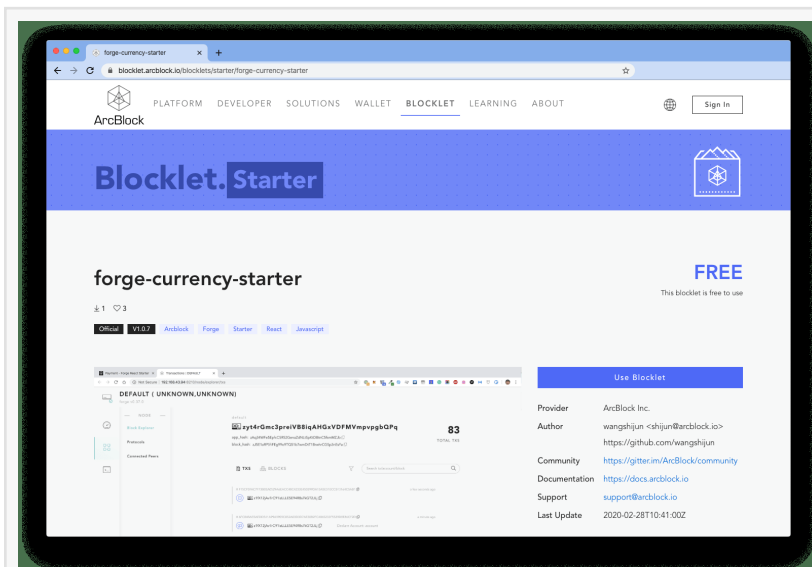


ArcBlock Releases Decentralized Identity Digital Remittance Blockchain Demo

ArcBlock extends its decentralized identity demo a new money transfer app experience to enable flexible peer-to-peer transfers digital currencies.

BELLEVUE, WA, USA, March 7, 2020 /EINPresswire.com/ -- [ArcBlock](#), a leading blockchain development platform and [decentralized identity](#) solution provider launched part 2 of their I DID IT Campaign, with the release of the next demo experience app and developer blocklet for money transfers (digital remittances). The money transfer demo app showcases the potential of how blockchain and decentralized identity can be used to enable money transfers locally, regionally or even internationally without requiring a 3rd party, or mid-market bank, to complete the transfer.



Build your own money transfer app using decentralized identity and blockchain

“Digital remittances are a perfect use case to show how blockchain and decentralized identity can be used to disrupt an existing legacy system and enable new use user experiences that can transform how individuals send and receive money globally. With our launch of our I DID IT campaign last week, ArcBlock is focused on showcasing what blockchain and decentralized identity can do right now. Not only can you try the app, but you can also build your own immediately. Using the ArcBlock developer blocklet and ABT Wallet, developers immediately have everything they need to build, run and use their own demo money transfer app,” said Robert Mao, CEO of ArcBlock.

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The most popular method to send money, or digital remittances, today are services like Western Union or Remitly. For many individuals and countries, these companies are the only option they have to send and receive digital remittances. Before blockchain and decentralized identity, the possibility of building an app or service to enable remittances would be very challenging. As an example, companies like Western Union have built a worldwide infrastructure that includes more than 500,000 agents operating in more than 200 countries. Today, it is possible for Individuals to send money online, or send funds in-person with varying fees and timelines for the remittances to be completed. However, to facilitate a transfer to another person users have used their centralized platform and will need to share a significant amount of personally identifiable information (PII). Users have to trust the business to securely store their sensitive data including

details such as bank accounts and more.

With blockchain and decentralized identity, an application has the potential to support peer-to-peer money transfers without significant costs or investment. Starting today, anyone can use ArcBlock to build their own money transfer app, while enabling users to control their identity and transfers with their mobile device. Using ArcBlock's blockchain developer platform, decentralized identity wallet and ready-made money transfer

blocklet, businesses and developers

have everything they need to immediately create digital assets and enable peer-to-peer transfers securely. It is now possible for anyone to easily build their own money transfer app and remove the need for 3rd parties, or mid-market banks, to facilitate money or asset transfers. For companies with stringent compliance requirements, developers can utilize ArcBlock's developer platform to add business logic, and customized smart contracts to add any additional requirements you have. Companies who want to utilize their own digital currency can also support deposits and transfers at their retail locations or online.

It should be noted that Decentralized Identity is an ideal solution for any business requiring KYC/AML and significantly improves the user experienced compared to today's providers. Using Decentralized Identity, users are able to keep their Personally Identifiable Information (PII) private and utilize decentralized identities unique capabilities to verify their identity and so on. In the next few weeks, we will be demonstrating how KYC/AML can work for your business.

By building a money transfer app, you can:

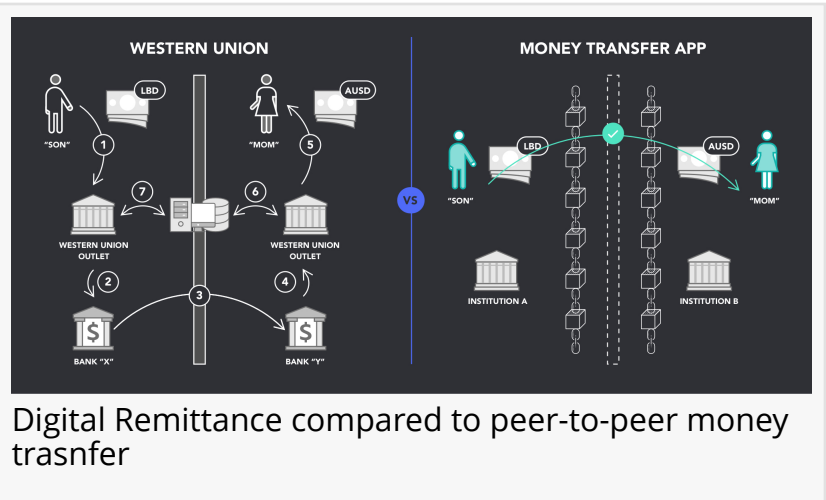
- Use blockchain as a single source of truth for transactions and activity
- Remove the middleman
- Reduce fees to \$0
- Enable direct, peer to peer transactions
- Support a wide range of digital assets
- Replace paper cash with digital currency
- Enable web-based and mobile transactions
- And so much more

It should be noted that this demonstration represents the technology application and stack to facilitate a money transfer. However, it should be noted that a business, or operating entity, may require additional work to support any specific laws or regulations required for your business, and are not the responsibility of ArcBlock.

With the launch of ArcBlock's I DID IT campaign, their goal is to demonstrate a wide-range decentralized identity application use cases including self-sovereign identity, next-generation authentication, data portability, digital assets, digital currency, certificates and verifiable claims, and asset exchanges and digital asset transfers. To learn more, simply visit <https://www.arcblock.io>.

About ArcBlock

ArcBlock is transforming the way blockchain-enabled applications and services are developed, managed and deployed by reimagining how these services are going to be created in the years ahead. ArcBlock is comprised of a team of industry experts, developers, technologists, and



Digital Remittance compared to peer-to-peer money transfer

leaders who are focused on creating successful outcomes by enabling teams and businesses to create blockchain-ready services around their needs. ArcBlock has created a powerful but easy to use development platform that utilizes the power of blockchain in combination with cloud computing that developers and businesses to achieve their goals successfully.

Matt McKinney
ArcBlock
+1 425-448-1000

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