

Swiss digital banking alternative, CrescoFin, partners with Veriff to reduce identity fraud online

Veriff is to provide a solution that reduces the risk of identity fraud for CrescoFin's global customer base.

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/EINPresswire.com/ -- Veriff, a global identity verification provider is partnering with Swiss digital banking alternative, CrescoFin, to provide a solution that reduces the risk of [identity fraud](#) for their global customer base.



Janer Gorohhov, Veriff Co-founder

As new users sign up to CrescoFin's app, Veriff's AI-driven software will check their identity, meeting [KYC](#) and AML requirements, while also preventing identity fraud attempts. As with all online banking, a rapidly growing digital sector, online identity fraud has become a more serious and prevalent concern. Simply meeting KYC and AML requirements does not prevent identity fraud or protect companies from fraudsters altogether. However, Veriff's identification software goes one step further with its video-first technology that verifies people online and greatly reduces this risk.

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Janer Gorohhov, Co-founder of Veriff

CrescoFin's core product is for institutions and individual savers looking for yield on their capital but retaining the flexibility to withdraw funds at relatively short notice. In a global environment of low and negative interest rates, CrescoFin saw that a product that achieves low-risk, secure returns without a long lock-up period was required for

both institutions and individuals alike. The core product, the CINAP (CrescoFin INSured Asset Purchase) offers a return of 3% pa in USD, is fully insured, and redemption can be made with just

30 days' notice.

Later this year, CrescoFin will launch a full suite of digital banking services around this core savings product, and the partnership with Veriff will assure its customers that eliminating the risk of identity fraud online is at the centre of this offering.



Derek Mayne, managing director and co-founder of CrescoFin said, “We are delighted to be partnering with Veriff. Their commitment to providing the highest quality identity verification solution is essential to the success and trustworthiness of our forthcoming digital banking platform”.

Janer Gorohhov, Veriff co-founder and CPO said that Veriff has the strongest identity verification service available online. “Our video-first AI technology combined with sophisticated data crosslinking not only meets the compliance needs for fintechs like CrescoFin but also prevents identity fraud helping our clients stay one step ahead of cybercriminals.”

According to a recent Veriff Fraud Report, [fintech fraud](#) more than tripled in spring 2020 during the initial COVID outbreak as people moved their banking online. The most common type of fraud in the fintech industry is identity fraud, a person pretending to be someone else or using someone else’s ID documents, making up to 70% of all fraud cases in 2020. By partnering with CrescoFin, Veriff is preventing additional identity fraud from taking place online.

About CrescoFin

Founded in 2019, CrescoFin SA, incorporated and regulated in Geneva, Switzerland, is a digital banking alternative, combining blockchain technology + matched funding + insurance to help savers make their money work harder for them.

crescofin.ch

Bloomberg: CREFIN | USD ISIN CH0558513484 | CHF ISIN CH0558513468 | EURO ISIN CH0558513476

About Veriff

Veriff is a global online identity verification company that enables organizations to build trust with their customers through intelligent, accurate, and automated online IDV. The largest database on the market, Veriff’s intelligent decision engine can analyze thousands of technological and behavioral variables in seconds, matching people to more than 9,000 government-issued IDs from over 190 countries. Founded in 2015, Veriff serves a global portfolio of organizations across fintech, crypto, and mobility sectors. Veriff’s total funding to date is \$92.8 million, including the latest Series B funding round of \$69 million in April 2021. Veriff investors include Y Combinator, Mosaic Ventures, Nordic Ninja, Accel, IVP, and others. With offices in the

U.S., UK, and Estonia, Veriff has a team of more than 250 people from 34 different nationalities. For more, visit www.veriff.com. Follow us: Twitter, LinkedIn, FB

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