

CreDA Credit Score protocol now available on Binance Smart Chain

CreDA's unique customizable data can now be implemented by platforms on the popular blockchain network, allowing them to differentiate while mitigating risk.

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/EINPresswire.com/ -- [CreDA](#) (Credit Data Alliance), the leading decentralized credit rating service has launched on the Binance Smart Chain ([BSC](#)), allowing Web 3.0 and decentralized finance (DeFi) projects on the network to benefit from CreDA's Crypto Credit Score. Hundreds of projects on BSC will now have the opportunity to use CreDA's unique anonymized data to better target products and services while DeFi apps on the network can better manage risk and offer loans with lower rates and collateral requirements.



CreDA allows for user anonymity while providing Web3 platforms with the knowledge that they are credible and trustworthy.

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Fakhul Miah, CreDA CEO

Originally launched on Arbitrum, CreDA's move to include BSC is in line with the protocol's overall goal of extending its data services to all major blockchains by the end of 2022. For CreDA users, BSC's Proof of Stake consensus mechanism significantly lowers transaction costs, which helps CreDA achieve its mission of lowering the barrier to entry for people who are new to Crypto or the nearly 2 billion people who don't have access to traditional banking.

“With our inclusion of BNB Smart Chain, CreDA continues to meet the milestones of our roadmap, which is focused on providing a broader access to our unique Crypto Credit Score,” says Fakhul Miah, CreDA CEO. “With lower gas fees and a popular dApp ecosystem, BSC is a natural extension for our solution to address the challenges faced by Web 3.0. We strive to build the trust architecture that allows for all the benefits of anonymity and decentralization while

mitigating risks for DeFi, GameFi and MetaFi apps.”

BNB Smart Chain is a blockchain that runs parallel to the popular crypto exchange’s premier blockchain BNB Beacon Chain (previously Binance Chain). Together, they make up the newly formed BSC Chain. BSC is a programmable smart contract platform on which any decentralized application (dApp) can be hosted. Because it forked from Ethereum, the BSC ecosystem is an ever-growing space with new applications and innovations adopted from the Ethereum community.

Why BSC?

Binance, a leading cryptocurrency trading exchange, [announced BSC in September 2020](#) and the BSC Chain in February 2022. While similar to Ethereum, Ethereum uses proof-of-work consensus, while BSC uses delegated proof of stake, allowing it to process more transactions per second and at a lower cost. How will this benefit CreDA’s Crypto Credit Score and the application of CreDA data for apps on the BSC network?

- Faster Transactions – as one of the fastest smart contract platforms, BSC generates blocks every three seconds compared to Ethereum’s 13 seconds, making it faster for partnering protocols to query CreDA’s real-time Crypto Credit Score data.
- Lower fees – BSC is approximately 8x cheaper than Ethereum for running dApps because of its proof of stake consensus. This means that to generate a Crypto Credit Score, the gas fees for users will be significantly reduced.
- Trusted name – Binance is one of the most well-known names in crypto and its credibility is shared across all its platforms. The exchange also plays an important role in the PoSA consensus by vetting all validators on the network, ensuring that the blockchain is secure and reliable.
- Cross-chain compatibility – BSC is compatible with Ethereum virtual machine (EVM) allowing cross-chain compatibility for dApps and coins, increasing token liquidity, utility, and value.

CreDA’s Growth is Accelerating

While CreDA’s technology stack has been in development for years, the protocol only went live on Arbitrum in September 2021. Since then, the CreDA Oracle has been trained on billions of on-chain activities related to more than 50 million addresses. This large initial data pool has helped to build a reliable and trustful credit model that continues improving as more data is collected from users who connect and mint their credit scores.

CreDA also recently announced two partnerships with CyberConnect and Project Galaxy that

provides their Credit Oracle with social graph data from over 400,000 on-chain and millions of off-chain users. This data is being combined into CreDA's Crypto Credit Score to build their Credit Network (cNetwork) and to offer innovative financial products, such as loan guarantor capabilities and social lending. Users when they choose to include their social data, can earn improved credit scores based on the scores of their social connections.

Another partnership with FilDA, at one time the largest ever DeFi lending platform on HECO with a peak TVL of over \$2 billion USD, serves as a proof of concept for DeFi lending platforms to offer exclusive lending rates. Users who mint their Crypto Credit Score as a Credit NFT (cNFT) have access to leveraged lending and low or no-collateral loans directly within the CreDA platform.

"Now that we are on BSC, we hope to partner with many more Web 3.0 platforms who wish to build custom risk models using our data or to offer unique products and services," says Miah. "It's exciting to see what innovative solutions can be made in this space when you don't have to worry about bad actors or risky behaviors. It's not unlike the boom that followed the introduction of traditional credit scoring in the 1950s, only with the power and freedom of a decentralized system that doesn't discriminate and respects people's anonymity."

About CreDA

Modeled after traditional consumer credit agencies, CreDA introduces the concept of personal credit scores into the \$250+ billion decentralized finance (DeFi) ecosystem.

With their Crypto Credit Score, CreDA is building out a suite of unique and powerful financial tools that are unparalleled in the DeFi ecosystem, such as non-collateralized and leveraged lending, preferred mining and farming yields, peer lending and guarantor support. In addition, CreDA's data can be segmented and modeled for applications across Web 3.0 to reduce risk or target products and services.

The CreDA team is composed of Web 3.0 entrepreneurs, senior financial and banking experts as well as advisors from major technology companies and organizations such as the World Bank.

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