

Veriff - Baanx Partnership Ensures Trusted User Onboarding for Online Banking Platform

Veriff's identity verification capabilities seamlessly verifies Baanx users, helping to prevent fraud and money laundering

NEW YORK, USA, January 25, 2023 /EINPresswire.com/ -- [Veriff](#), a global [identity verification](#)



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Indrek Heinloo, COO at Veriff

provider, today announced that it has partnered with Baanx, a Web3 fintech company and FCA-approved for crypto asset license, to provide identity verification services as a means to help protect Baanx and its users against fraud and money laundering risks. With this partnership, Veriff adds an extra layer of safety and security to Baanx's online crypto platform, which offers Web3 fintech solutions to clients and their communities, including Cryptodraft and payment authorisation integration into VISA, Mastercard, and other transaction payment systems.

Crypto fraud is on the rise as the industry continues to fluctuate, leaving more room for fraudsters to slip through the cracks. Veriff's streamlined, AI-powered identity verification technology enables Baanx to confirm the identity of their users during the onboarding process, and ensure that their services are being used only for legitimate purposes. Veriff's ability to verify more than 11,200 government-issued IDs from more than 190 countries and in 47 different languages, helps Baanx ensure compliance with the local regulations of their global customer base, reducing the risk of fraud and money laundering on a global scale.

"As a crypto-friendly company, we are more than aware that the crypto space attracts fraudsters, as they often take advantage of crypto's decentralization to scam victims out of their funds. Moreover, due to the market's bearish conditions, the risk of fraud is currently much higher," said Mark Evans, CCO & CFO at Baanx. "Our mission is to transition the world from Web2 to Web3 and help bridge the gap between decentralized finance (DeFi) and traditional finance. But we must continue to manage digital assets with maximum privacy and security in order to establish the trust needed to make this evolution possible. With Veriff, we are in a strong position to accomplish this."

Since integrating Veriff's technology, Baanx has already reduced the time of their verification

process, enabling them to onboard users more quickly and safely than ever before. Currently operating in the United Kingdom and Europe, Baanx plans to securely expand their services to more countries and grow their user base, with the goal of helping more customers manage their digital financial assets.

“Cryptocurrencies are disrupting the world of finance, and the crypto industry has evolved dramatically over the past few years. However, transactions between users are generally anonymous and instantaneous, providing more opportunities for fraudsters and criminals looking to evade conventional anti-money laundering controls. And right now, fraud rates for crypto transactions are at an all-time high,” said Indrek Heinloo, COO of Veriff. “As a result, it’s never been more important for online banking platforms that offer crypto services to be several steps ahead of these bad actors. We’re thrilled to partner with Baanx and work together to help build more trust in the crypto and Web3 space.”

For more information about our partnership, please visit us at www.veriff.com.

About Baanx

Baanx offers Web3 Fintech Solutions to the digital asset sector, including Cryptodraft and payment authorisation integration into VISA, Mastercard & other transaction payment systems. Baanx's mission is to transition the world from Web2 to Web3 by building on DLT, blockchain, automation and AI. Baanx manages digital assets with maximum privacy and security. The company is launching services for more than 25 top tier clients, including Ledger. The Baanx team have exceptional experience in banking, financial technology, cryptography, finance and digital marketing.

About Veriff

Veriff is the preferred identity verification partner for the world’s biggest and best digital companies, including pioneers in fintech, crypto, gaming and the mobility sectors. We provide advanced technology, deep insights and expertise from our foundation in digital-first Estonia and honed over decades in leading the digital identity revolution. With more than 550 people from 60 different nationalities and offices in the United States, United Kingdom, Spain, and Estonia, as well as robust backing and funding from investors including Accel, Alkeon, IVP, Tiger Capital and Y Combinator, we’re dedicated to helping businesses and individuals build a safer and more secure world.

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