iDenfy partners with Blockeras to help revolutionize the e-commerce industry through blockchain technology

Blockeras will use iDenfy's ID verification and AML software to complete its fraud prevention system

KAUNAS, LITHUANIA, June 7, 2023 /EINPresswire.com/ -- iDenfy, the full-stack identity verification, and compliance solutions hub, announced its partnership with Blockeras, a blockchain platform focusing on e-commerce. The integrated KYC verification and AML screening services from iDenfy will help Blockeras ensure a fully automated compliance workflow and secured transactions.

Traditional e-commerce platforms often rely on a centralized authority to validate and authorize transactions. This centralized approach creates a single point of failure and increases the risk of security breaches. According to iDenfy, in contrast, blockchain is decentralized, which eliminates the need for a central authority, making it more difficult for malicious actors to manipulate or compromise the system.

Blockeras agrees with this approach, claiming blockchain technology offers many opportunities in different sectors due to the innovative characteristics that ensure secure, fast, and third-party-free transactions. Established in 2018, the company has already shown its increasing client base considerable benefits for the e-commerce industry, which the pandemic has severely impacted.

Blockeras focuses on fostering trust and confidence among its clients by utilizing blockchain technology and enhancing security in the e-commerce realm. iDenfy emphasizes that while decentralization offers advantages such as immutability and automation, which can mitigate the risks of unauthorized transactions and data breaches, it's essential to implement additional measures for fraud prevention.

Blockeras' team has established an innovative blockchain project that has the potential to revolutionize e-commerce in the upcoming years. The platform draws inspiration from the well-established practice of bartering between companies. Known as bartering or advertising merchandise exchange, as claimed by Blockeras, this practice is becoming more popular due to its effectiveness and cost-efficiency. It allows companies to pay for the purchase of advertising space with their own products and/or services.

Blockeras works with a network of various companies and e-commerce shops. When a customer pays using Blockeras BLK token, the merchant must note in the tax document that the payment was made with the token. Similar to credit card payments, digital payments are made through the Blockeras Wallet APP, which users can download on their mobile phones and complete the transaction by scanning a QR code.

Blockeras decided to integrate iDenfy's four-step identity verification solution to increase security but maintain a user-friendly interface. According to the company, verification is critical in ensuring the integrity of transactions and user interactions within Blockeras' ecosystem, reinforcing the platform's commitment to a safe and reliable marketplace.

Currently, iDenfy's AI-enabled software extracts personal information from various ID documents, allowing users to complete the full verification process in under one minute. Additionally, iDenfy's in-house experts manually review the software's results, ensuring complete accuracy during the verification process.
"If customers are required to wait for identity verification approval, their interest in the project dwindles, leading to negative impacts on your marketing efforts. However, we ensure that all users are onboarded quickly and efficiently, which is a booster for a good first impression," — said Domantas Ciulde, the CEO of iDenfy.

Blockeras will employ iDenfy's AML screening solution to safeguard against fraudulent activity in blockchain transactions. By screening customers against global watchlists, sanctions lists, and politically exposed persons (PEPs) and connecting this data to their respective wallet addresses, compliance teams can determine if complete onboarding is necessary or can be postponed until fiat withdrawal. iDenfy's KYC/AML software enables enhanced compliance assessment and helps ensure a secure and compliant environment within the Blockeras ecosystem.

iDenfy's CEO, Domantas Ciulde, added: "Our partnership with Blockeras exemplifies a shared vision of creating a trusted environment for blockchain-based commerce. We're on a mission to help Blockeras instill confidence among all users and establish a safer, compliant blockchain environment."

About iDenfy

iDenfy is a RegTech startup that provides AML, KYC, and KYB compliance solutions to businesses of all sizes. The company has been recognized as a leading identity verification software in G2's Winter 2023 report. iDenfy has also won the "Enabler of the Year'' category at the Lithuanian Fintech 2023 awards.

For more information and business inquiries, please visit www.idenfy.com.

Eva Azaraviciute
iDenfy
email us here
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