

# iDenfy partners with CoinSniper to optimize the KYC process

*The RegTech startup will help build a seamless identity verification process for the cryptocurrency asset platform*

KAUNAS, KAUNAS, LITHUANIA, July 27, 2023 /EINPresswire.com/ -- iDenfy, a Lithuania-based RegTech company offering full-stack identity verification and fraud prevention tools, announced a new partnership with CoinSniper, a digital asset platform for discovering the latest cryptocurrency projects, coins, and tokens. CoinSniper integrated iDenfy's verification software, enhancing the KYC onboarding experience for all crypto users on the platform.



The cryptocurrency landscape constantly evolves with a wide range of blockchain projects, digital currencies, and innovative applications. Despite the industry's success, the rapid crypto market growth has also attracted malicious fraudsters, highlighting the need for robust security measures to safeguard users and their assets. iDenfy claims that identity verification is one of the primary measures for building an effective security ecosystem.

In the first quarter of 2023, crypto hackers and scammers managed to steal a staggering [\\$452 million](#), as reported by DeFi security. According to iDenfy, it's essential to prioritize and implement thorough Know Your Customer (KYC) measures to ensure the utmost protection for both businesses and customers in the crypto space. [CoinSniper agreed](#) with this approach, explaining that the new partnership's goal was to safeguard against potential risks, enhance customer trust, and solidify its reputation in the industry.

To guarantee compliance with Anti-Money Laundering (AML) regulations and foster transparency

in the digital asset landscape, CoinSniper has created a user-first onboarding process. New users are required to provide personal information and undergo a quick identity verification procedure, now facilitated by the assistance of iDenfy. This fraud prevention measure enables the cryptocurrency platform to minimize the risk of fraudulent activities by closely monitoring transactions and identifying suspicious behavior.

According to iDenfy, implementing KYC measures requires investments in technology, personnel, and training, which can be resource-intensive. However, the RegTech startup suggests that integrating a strong automated ID verification solution from a third-party provider can address these challenges effectively. With that in mind as the key factor that facilitated the partnership, CoinSniper successfully integrated iDenfy's solution easily, thanks to their new partnership. The integration process was straightforward, without encountering any technical difficulties. Currently, users can conveniently complete the verification process on mobile and desktop devices.

iDenfy's algorithm extracts and verifies data from 3000+ identity documents across 200+ countries. To ensure accuracy, the software is supported by in-house KYC experts who review each verification in real-time. This comprehensive approach guarantees the complete accuracy of the verification process. Through this partnership, CoinSniper now accepts a wider range of documents from multiple countries. Simultaneously, the company ensures compliance across all operational countries and efficiently onboard a larger number of users within a shorter time frame.

Using iDenfy's verification solution, the CoinSniper team is assured of verifying customers with the desired level of trust. This enables CoinSniper to provide a more secure experience for customers while mitigating regulatory risks to their business. Moreover, the entire identity verification process now takes under 3 minutes, meaning crypto users can begin their journey on the platform sooner.

By partnering with iDenfy, CoinSniper implemented an improved risk-based approach, which aims to decrease the manual burden on its internal team. iDenfy's integration streamlines the KYC administrative tasks, making the process more efficient for CoinSniper. According to the digital asset platform, this helps maintain the balance between security and user experience.

"In the realm of crypto, ensuring scrutiny while prioritizing user experience is crucial. We ensure that our partners at CoinSniper can build a user-friendly KYC system and uphold regulatory compliance while efficiently organizing, updating, and securely storing user information." — added Domantas Ciulde, the CEO of iDenfy.

#### 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](http://www.idenfy.com).

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