

Delving into the features and strategies of Creata Chain's KYT v 1.0, a real-time transaction monitoring solution

Creata Chain offers users a software solution, Know-Your-Transaction(KYT), to monitor cryptocurrency transactions in real-time, and on-chain.

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/EINPresswire.com/ -- While the cryptocurrency and virtual asset industry has grown in recent years and public awareness has increased, there is an urgent need to prevent money laundering. To address this issue, Singapore-based [Creata Chain](#) has been working on a [KYT](#) (Know-Your-Transaction) solution for several years. The idea is to combat the negative perception of cryptocurrencies and make them more transparent.



KYT is a software and solution that allows users to check cryptocurrency transactions in real-time, and on-chain, with the aim of stopping illicit flows. It uses algorithms to filter out suspicious transaction patterns. It is also designed to meet the expectations of both users and regulators regarding the flow of funds. KYT is expected to contribute to the safe and appropriate participation of mass adoption in the cryptocurrency economy.

Commenting on the KYT capabilities of Creata Chain which is the interoperable blockchain, Jeremy Jung, Founder and COO of Creata Chain, said, "First of all, it provides organizations with the analytical tools necessary to detect and uncover suspicious or fraudulent transactions, and it enables them to identify and prevent illegal activities by establishing links between customer or investor profiles and transactions." He also said, "It is designed to collect data from such a variety of sources as transaction data, customer information, and external data sources as well as a person's background and transaction history. And then it analyzes the collected data to provide a risk score based on various factors such as transaction characteristics, transaction parties, and transaction location."

Diving deeper into the KYT module based on CreaChain, he added that it can access information on flagged, rejected, successful, and total transactions to provide useful insights and a risk overview for user's convenience, and that it can also access an up-to-date alert list with details such as transaction amount, origin and destination addresses, and the time and severity of the associated risk to track transactions and their status.

In order to prevent fraud attempts, as a feature of KYT, transaction records contain essential information such as transaction hash, transaction fee, status, block height, and time. Its real-time monitoring of transaction data utilizes algorithms and rule-based systems to identify unusual activity patterns or deviations from established norms.

If a transaction is deemed suspicious, it triggers an investigation to determine its potential link to criminal activity or financial crime. And if it is found suspicious, CreaChain excels in efficiency by having a compliance process in place that involves working with the relevant authorities to ensure the transaction is in compliance with AML (Anti-Money Laundering) regulations.

CreaChain's KYT v1.0 transaction monitoring feature has been released as an MVP (Minimum Viable Product), and it leverages real-time transaction analytics to derive data-driven insights to uncover a customer's true business activity. It also scrutinizes raw transaction data, and correlates it with business characteristics to identify red flags such as location, payment speed, timing, originating bank, etc. to enable comprehensive risk assessment.

Commenting on the new feature, COO Jeremy Jung said that the KYT will continue to prove itself as a suitable and efficient solution for building infrastructure for the growth of the crypto industry, and that the company plans to continue to upgrade the network.

To learn more about CreaChain Network's ultimate smart contract platform, visit <http://creachain.com>.

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