

iDenfy partners with Syntropy to enhance Web3 security and KYC compliance

The RegTech startup will help maintain a frictionless identity verification process while ensuring complete security through additional AML checks

KAUNAS, LITHUANIA, August 31, 2023 /EINPresswire.com/ -- iDenfy, a global RegTech startup offering AI-based ID verification and fraud prevention tools, announced partnering with Syntropy, a Web3 network software and real-time blockchain data company. iDenfy will be responsible for ensuring Know Your Customer (KYC) and Anti-Money Laundering (AML) compliance by providing swift identity verification checks for Syntropy's clients and partners.



Technology markets are consistently expanding, and, according to Syntropy, addressing issues related to latency has become increasingly crucial. According to Gartner's [findings](#), network downtime results in an average cost of \$5,600 per minute for enterprises. This translates to a staggering expense of more than \$330,000 per hour. As claimed by the Web3 enterprise, various industries are affected, including gaming, software development, telecommunications, and more.

By utilizing blockchain technology, [Syntropy helps](#) transform unused bandwidth into a tokenized resource. This resource can then be traded in real-time whenever needed. The medium of exchange for these transactions is \$NOIA, which is Syntropy's native ERC-20 token. Currently, Syntropy's goal is to assist digital service providers that struggle to manage data demands during peak Internet usage periods.

According to the company's perspective, Syntropy's team addresses this challenge by converting the public Internet into a secure and user-focused network. They achieve this transformation

through a unified layer incorporating encryption and optimized performance. This layer is automatically activated for all connected devices and services, aiming to enhance security and performance simultaneously.

The key contrast between a centralized approach and a decentralized Web3 approach is evident in Syntropy's goal of establishing an open connectivity system. In this system, any individual has the ability to link their device to the mesh network and function as a relay point for transmitting data. This concept is significant as Syntropy's objective is to construct a network composed of interconnected networks instead of constructing an isolated private network.

Syntropy's ecosystem is a vibrant mix of developers, applications, data publishers, and end-users. According to the business, it's an environment committed to democratizing blockchain data access for everyone. However, along with that, Syntropy's team wanted to accelerate and automated compliance processes. This required looking for a new KYC/AML service provider.

Given the importance of compliance and data protection, Syntropy aimed to ensure that its services met the highest security standards, including effective KYC/AML verification. To address this, Syntropy implemented iDenfy's AI-enabled [identity verification solution](#), along with built-in AML checks, lessening the operational burden and maintaining alignment with regulatory requirements.

As claimed by iDenfy, speed and convenience are paramount to customer experience, which was also a core focus for Syntropy when searching for a KYC solution. iDenfy's four-step verification flow enables fast background checks, eliminating fraudulent identities and onboarding legitimate customers in less time. Additionally, the newly integrated AML screening and ongoing monitoring services will help detect sanctioned entities, PEPs, and blacklisted persons from global watchlists, preventing Syntropy from collaborating with unwanted individuals.

iDenfy's solution has already helped Syntropy build an automated document verification and a fully streamlined KYC workflow, facilitating a frictionless user experience. iDenfy's team assures that this switch will also increase Syntropy's conversion rates.

"Our fraud prevention platform is designed to cater to businesses of all sizes and intricacies, including innovative companies like Syntropy. We're excited to partner with them, helping the Web3 environment ensure security and effortless scalability through our robust KYC/AML solutions," — expressed 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 and Spring 2023 reports. 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.

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