

BankSocial® Announces proposed DEFY Federal Credit Union at North American Blockchain Summit

New Capabilities to Integrate Web3 Community Needs

FORT WORTH, TEXAS, USA, November 16, 2023 /EINPresswire.com/ -- [BankSocial®](#), in collaboration with industry partners and advisors, today announces the proposed [DEFY Federal Credit Union](#) - the first digital native, self-custody credit union powered by distributed ledger technology and the ethos of credit unions. Based in Texas and powered by BankSocial® open banking features, the proposed DEFY FCU has a mission to serve its members and the larger Web3 community across the world with financial services that have been difficult to provide in the past. Built with a backbone of not-for-profit financial cooperative relationships, the proposed DEFY Federal Credit Union takes advantage of new tools that can empower every domestic credit union for an open banking future.



We're committed to a democratic approach in digital spaces, leveraging partnerships and distributed ledger technology to pioneer services beyond traditional banking."

*DEFY Federal Credit Union
Board Vice Chair Michael
Jackson*

"As Vice Chair of the proposed DEFY Federal Credit Union board, I'm excited to help lead a movement where open

banking forms our core," said Michael Jackson. "Our mission is to empower member voices, driving our future collectively. We're committed to a democratic approach in digital spaces, leveraging partnerships and distributed ledger technology to pioneer services beyond traditional banking. Our focus on transparency, security, and efficiency marks a new era in personal finance, one that empowers and innovates with our members."

The BankSocial® App is the heart of the proposed DEFY Federal Credit Union's self-sovereign, open banking for all model. BankSocial® open banking products come together here to give members self-custody control of their money and digital assets, combined.

BankSocial® Verified® is where trust and security meet. This powerful "Know Your Customer" verification tool provides confidence in all self-custody environments. Behind the scenes, a Real Time Payment solution allows payments using both standard payment rails and the Rivia stablecoin rUSD on the Hedera ledger, providing swift and secure fund transfers.

BankSocial® Secura™ Decentralized Recovery (“DeRec”) is the evolution of self-custody key management and protection. Even experts have concerns about seed phrase security. With Secura™, each member’s key is divided into pieces and mathematically protected at trusted partner credit unions. No one but the customer ever has control of their keys.

BankSocial collaborated with and built upon the transformational DeRec work of Dr. Leemon Baird of Swirls Labs to create this unique solution. Dr. Baird explains how decentralized recovery works: “When you have enough “helpers”, your key—your secret—is shared among all of them in pieces. None of them can individually see your secret.” BankSocial®-affiliated credit unions are candidates to participate in decentralized key recovery.

To learn more about the proposed DEFY Federal Credit Union and to show your support, visit defy.coop.

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About BankSocial

BankSocial is a passionate team of credit union and DLT experts who are merging the world of credit unions with the world of DeFi to create a financial ecosystem that unites and empowers people and businesses with fair and equitable access to the same financial tools for all with no bias or selective access. To learn more about BankSocial, visit www.banksocial.io.

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