

Crypto Pioneer Netki Powers Seamless KYC and Compliance Solutions Across the Sui Ecosystem

GRAND CAYMAN, CAYMAN ISLANDS, May 16, 2024 /EINPresswire.com/ -- With the launch of Netki's DeFi Sentinel on Sui, protocol developers can opt to screen transactions before finalization on the blockchain, easing a significant compliance burden

Today, Netki, a digital identity verification leader, announced the launch of their pioneering compliance oracle – DeFi Sentinel – on Sui, the Layer 1 blockchain and smart contract platform. The integration introduces an essential tool for developers that automates compliance within their protocols, allowing them to focus on shipping high-impact projects instead of spending time developing tools to meet complex, ever-changing regulations that often differ across jurisdictions.



Institutions are eager to engage with DeFi protocols and technology but need to ensure that all of their trades, and trading partners, meet their compliance standards. Until now, these institutional players have been forced to either trade in manually managed pools with limited liquidity and trading volume, or to avoid DeFi altogether. With DeFi Sentinel on Sui, developers can meet institutional as well as regulator requirements via a one-time integration.

DeFi Sentinel leverages Netki's advanced technology to provide real-time KYC/AML, wallet screening, financial transaction monitoring, securities compliance, and tax compliance, all now integrated directly within the DeFi protocols on Sui that choose to implement the tool. The solution combines on-chain and off-chain data to ensure each transaction adheres to institutional risk, as well as regulatory standards.

Sui will also integrate Netki's OnboardID, which, for protocols that enable it, enhances user onboarding and identity verification processes, reducing costs and simplifying compliance around the onramping process for Sui developers' applications. Netki's integration represents a significant advancement in making decentralized financial systems safer and more accessible

globally.

"DeFi protocols are poised to transform financial services by enhancing accessibility and transparency, but many of the best ideas fail to get off the ground due to compliance concerns," said Evan Cheng, CEO of Mysten Labs, the original contributor to Sui. "Netki's integration not only fortifies the security and compliance of transactions on Sui but also assures institutional and individual participants of their adherence to evolving regulatory requirements, and most importantly, gives developers the peace of mind to build with confidence."

Netki's DeFi compliance oracle is unique in the industry, enabling transaction-by-transaction compliance, which is crucial for institutional adoption of DeFi tools. With features like real-time name and wallet screening, the solution ensures that compliance and risk management are seamlessly integrated into the transaction flow without compromising the user experience or developer agility.

"By integrating DeFi Sentinel with Sui's robust and scalable blockchain infrastructure, we are setting a new standard for safety and compliance in the DeFi space," said Justin Newton, CEO of Netki. "We aim to enable the safe and widespread adoption of DeFi technologies, ensuring that developers can focus on innovation while evolving and expanding compliance requirements are effortlessly met."

Sui Team
Sui Foundation
media@sui.io

This press release can be viewed online at: <https://www.einpresswire.com/article/712010362>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.