Uppsala Security and AhnLab Blockchain to Elevate Web3 Cybersecurity Solutions in South Korea with New MoU

Uppsala Security is thrilled to announce its strategic partnership with AhnLab Blockchain Company.

Uppsala Security and AhnLab Blockchain Partnership

SINGAPORE, SINGAPORE, May 28, 2024 /EINPresswire.com/ -- Uppsala Security, a cutting-edge provider of award-winning tools and services for crypto AML/CTF, transaction risk management, regulatory compliance, transaction tracking, and cybersecurity, recently announced a strategic partnership with AhnLab Blockchain Company. Signed on April 30, 2024, the MoU focuses on cooperation in next-generation virtual asset anti-money laundering (AML) security technology. This partnership aims to establish a robust virtual asset security system for domestic institutions, companies, and individual users in South Korea, addressing the increasing scale of virtual asset damages. The collaboration will enhance efforts in building virtual asset threat intelligence data, analyzing virtual asset incidents, conducting R&D in technology, and developing AI-driven next-generation blockchain threat defense and detection technologies.

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> *Sukkyoon Kang, CEO of AhnLab Blockchain Company*

Uppsala Security, in collaboration with AhnLab Blockchain Company, has announced plans to launch a pioneering virtual asset anti-money laundering (AML) service by July this year. This service will support the entire process, from preventing virtual asset hacking damages to post-incident reporting, filing complaints, asset recovery, and money laundering analysis. It will leverage the extensive virtual asset threat data amassed by Uppsala Security's Crypto Incident Response Center (CIRC) along with the advanced blockchain intelligence capabilities of AhnLab Blockchain Company's 'BICScan' and 'ABC Wallet'.

BICScan is a blockchain intelligence service developed by AhnLab Blockchain Company, designed to identify potential threats such as fraud, phishing, and scams associated with Web3 wallet addresses, smart contract addresses, and DApp URLs while ABC Wallet, another offering from AhnLab Blockchain Company, integrates AhnLab's advanced security technology to deliver a secure and user-friendly Web3 wallet service. Combining these extensive data resources with the hands-on verified data from Uppsala Security, the technology is expected to gain a unique advantage in the domestic AML field. Additionally, AhnLab Blockchain Company will prioritize prevention over post-incident measures to reduce the number of virtual asset victims domestically. They will also actively support rapid asset tracking and recovery, in collaboration with Uppsala Security, in cases of asset theft and other incidents involving personalized wallet use.

Uppsala Security operates a virtual asset response center that has assisted over 2,000 domestic victims with combined losses of nearly 1 trillion KRW (approximately 770 million USD), successfully recovering hundreds of billions of KRW. This wealth of experience has facilitated the accumulation of substantial empirical data and expertise in virtual asset crime and anomaly analysis, significantly enhancing its capabilities in virtual asset analysis.

Patrick Kim, CEO of Uppsala Security, commented on the partnership, stating, "Existing virtual asset AML services have limitations, particularly due to the anonymity inherent in blockchain technology, which poses even greater challenges when applied to Web3 services. The collaboration between Uppsala Security and AhnLab Blockchain Company aims to overcome these shortcomings, introduce a new paradigm for protecting Web3 users, and enhance virtual asset AML technology for rapid market deployment. Our joint efforts will usher in a new era of second-generation AML services, offering detailed insights into the identities and motivations behind these activities, all from a nuanced security threat perspective."

This strategic partnership is set to enhance both companies' capabilities in detecting and mitigating the risks associated with virtual asset transactions, positioning AhnLab as a frontrunner in South Korea's blockchain security sector and ensuring a safer digital environment for both institutions and individual users.

Sukkyoon Kang, CEO of AhnLab Blockchain Company, stated, "Our collaboration with Uppsala Security marks a significant shift away from reliance on foreign AML solutions. We are now poised to enhance the security of virtual assets for domestic users through the integration of richer data and advanced AI technology. This collaboration not only supports proactive prevention but also extends to post-incident measures and asset recovery, ensuring comprehensive protection and a safer transaction environment for our users."

About AhnLab Blockchain Company

AhnLab Blockchain Company, based in South Korea, is dedicated to safeguarding individual content and assets in the evolving landscapes of Web3 and the Metaverse. By continuously

enhancing its expertise in security technology and wallet services, and actively researching emerging technologies, AhnLab Blockchain Company strives to pioneer a user-centric future in these dynamic digital realms.

About Uppsala Security

Uppsala Security is a leading provider of innovative security tools and services, specializing in Crypto Anti-Money Laundering/Counter-Terrorist Financing (AML/CTF), Transaction Risk Management, Regulatory Compliance, and Transaction Tracking.

Uppsala Security
info@uppsalasecurity.com
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