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Bitget Partners with Sumsub to Upgrade AI-Powered KYC Verification to Combat Rampant Deepfake Crimes

VICTORIA, SEYCHELLES, June 5, 2024 /EINPresswire.com/ -- Bitget, the world's leading cryptocurrency exchange and Web3 company, is thrilled to announce an upgraded partnership with Sumsub, a full-cycle KYC verification provider. This collaboration aims to secure Bitget's 25 million users worldwide with an over 99% accuracy rate in identifying and combating deepfake scams.

This collaboration corresponds with Bitget's mission to foster crypto evolution and create a more equitable world, where even unbanked populations have access to digital finance. With the help of Sumsub's product, Bitget aims to ensure safe, efficient and smart crypto transactions for their global customers, staying fully protected from advancing AI-generated identity fraud evading crypto.

From Q1 2023 to Q1 2024, the number of deepfakes detected globally in the crypto sector increased 217%, as the recent analysis of Sumsub verification data suggests. Across all industries, the number of deepfakes soared 245% YoY. Bitget actively collaborates with various platforms, adopting the latest technologies to combat evolving fraud tactics. This highlights the importance of Sumsub's enhanced deepfake detection capabilities to Bitget.

The main features Sumsub provides to Bitget are Identity Verification, Liveness (facial biometrics check), Non-Doc Verification along with Database Validation. Combined with AI-powered technologies enabling deepfake detection and fraud prevention, as well as a comprehensive list of certifications and attestations obtained by Sumsub, the collaboration is set to further help both companies adhere to the highest security standards.

"While new technologies like AI bring positive changes to the world, they are increasingly being used for deepfake scams. Therefore, our verification technologies need to keep pace with these advancements. Sumsub is our top provider for user verification, and we appreciate our

partnership for the outstanding quality of Sumsub customer services and product variety. As a centralized exchange user data security is of utmost importance and we're glad to have a partner to assist us in the process and identify possible loopholes, making our platform secure for all users," says Gracy Chen, CEO at Bitget.

"We are grateful to offer our full-cycle verification solution to Bitget, one of the world's largest crypto exchanges. Fighting AI-driven threats with AI-powered solutions is a must for web3 companies nowadays, and we're happy to help Bitget on this path of eliminating deepfake scams. Together we share the vision of a blockchain-based future free of fraud, and we aim to maintain a long-term collaboration with Bitget to make that vision a reality," comments Jacob Sever, co-founder and Chief Innovation Officer at Sumsub.

About Bitget

Established in 2018, Bitget is the world's leading cryptocurrency exchange and Web3 company. Serving over 25 million users in 100+ countries and regions, the Bitget exchange is committed to helping users trade smarter with its pioneering copy trading feature and other trading solutions. Formerly known as BitKeep, Bitget Wallet is a world-class multi-chain crypto wallet that offers an array of comprehensive Web3 solutions and features including wallet functionality, swap, NFT Marketplace, DApp browser, and more. Bitget inspires individuals to embrace crypto through collaborations with credible partners, including legendary Argentinian footballer Lionel Messi and official eSports events organizer PGL.

About Sumsub

Sumsub is a full-cycle verification platform that secures the whole user journey. With Sumsub's customizable KYC, KYB, Transaction Monitoring and Fraud Prevention solutions, you can orchestrate your verification process, welcome more customers worldwide, meet compliance requirements, reduce costs, and protect your business.

Sumsub has over 2,000 clients across the fintech, crypto, transportation, trading, e-commerce and gaming industries including Bitpanda, Wirex, Gate.io, Avis, Bybit, Huobi, Kaizen Gaming, and TransferGo.

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