INDIAN CRYPTOCURRENCY EXCHANGE SHIFTAL LEVERAGES YOTI DIGITAL IDENTITIES FOR SECURE KYC REGISTRATION

LONDON - 14/05/20 - Indian cryptocurrency exchange, Shiftal, has partnered with digital ID and credential management company, Yoti, for identity verification. By harnessing Yoti's digital identity app and Doc Scan solutions for automated and expedited KYC verification, Shiftal aims to provide a seamless KYC onboarding experience to its platform users.

The traditional KYC process is beset with inefficiencies – it's time-consuming, expensive, and susceptible to fraud attacks. According to Thomson Reuters, it takes 32 days to complete KYC checks on average. Additionally, large financial institutions spend somewhere between $900 million and $1.3 billion annually on compliance-related processes. The use of Yoti for KYC verification on the Shiftal exchange will eliminate the inefficiencies associated with the conventional KYC process, forging the path for accelerated, cost-efficient, and augmented KYC verification.

Users can be onboarded quickly and accurately using the Yoti app and Yoti Doc Scan, sees customers scan documents directly into the Shiftal experience. The free Yoti app has over 7 million downloads and delivers an innovative identity verification solution. Individuals can instantly share their verified identity attributes at the click of a button or scan of a QR code - completing ID+V in seconds. This enables organisations to drastically reduce the time taken for someone to complete a KYC check.

Individuals only need to create their Yoti Digital ID once, and can then use this time and time again, across any industry, to prove their identity in a simple and secure way.

At the core of Shiftal Exchange are multi-layer security and escrow-protected trading to enable users to trade with confidence. Besides, Shiftal offers over 70 payment options, breaking any kind of payment barriers for users. The self-explanatory interface of the exchange empowers users to seamlessly navigate through the exchange and leverage an easy process to buy and sell Bitcoin and Ethereum.

The exchange offers a bidding system feature for all users, along with a callback request feature to assist platform users with any escalated disputes for quick resolution.
Apart from web, Shiftal has been designed for both iOS and Android platforms, which means both web and mobile users can equally benefit from the exchange.

"Keeping the regulation standards in mind and the time consumed in doing manual KYC on-boarding process, we have partnered with Yoti to provide the fastest and highly advanced automated KYC system to Shiftal users.", said Rishabh, Founder and CEO of Shiftal.

Future Technologies Lead - Thom White, said "Our partnership with Shiftal will enable their users to verify their identity with ease whilst providing Shiftal with verified, known traders. Shiftal is a global cryptocurrency exchange with Indian focus, Yoti accepts a range of identity documents including India's Aadhaar/UAAI that makes Yoti unique in providing wide coverage in India."

It takes just hours to integrate Yoti and seconds for individuals to share their identity. This partnership illustrates Yoti's value as an identity verification platform to the cryptocurrency industry. We're building a network of cryptocurrency organisations and exchanges facilitating instant ID+V and are delighted to continue our partnership with Shiftal."

Yoti is designed with user privacy at its heart. All data is encrypted and Yoti cannot see or sell user data to third parties, or share any details without explicit user content. Yoti cannot track users and individuals control which details they share, aligning to the emerging global W3C standards for verifiable credentials. Every time information is shared, both parties receive a receipt of what is shared and when.

At present, Shiftal is providing its services in more than 190 countries across the globe. The company aims to simplify P2P crypto trading, providing both new and experienced traders with an easy process to buy and sell Bitcoin and Ethereum. The company plans to expand its services and will introduce a centralized spot trading exchange with a margin trading platform, with an aim for a comprehensive crypto exchange.

===ENDS===

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About Yoti

Visit www.yoti.com. Yoti is a digital identity-checking platform that allows organisations to verify who people are, online and in person. Yoti's products span identity verification, age verification, document e-signing, access management and biometric authentication.

Yoti is already used by the NHS in England, the Improvement Service in Scotland and the Government of Jersey, where Yoti's digital ID platform leverages the highest data security standards to verify its users. Yoti accepts government-approved identity documents from over 200 countries that are verified using leading technology and trained security personnel.

Yoti is certified to ISO/IEC 27001:2013 for ID Verification Services. Yoti is ISAE 3000 (SOC 2), Type 2 certified for its technical and organisational security processes and is a Secured by Design (Official Police Security Initiative) member company.