

Personal Identity

IDChainZ: KYC and AML Solutions

Organisations face increasing costs and rising reputational risks associated with managing Know Your Customer (KYC) and Anti Money Laundering (AML) requirements . IDchainZ offers an answer to this ever expanding problem.

The Problem

Failure to comply with the increasingly complex suite of international rules and regulations, such as the EU’s General Data Protection Regulation can lead to:

- **Fines:** HSBC (\$1.92 billion), Standard Chartered (\$327 million) BNP Paribas (\$8.9 billion);
- **Individual liability:** In the UK, failure to disclose suspicious transactions is an offence that could result in a maximum prison term of 5 years in addition to fines.

Studies by KPMG (2014) and Thompson Reuters indicate that whilst the resources poured into this area continue to rise, 89% of corporates say they do not have a good ‘know your customer’ experience as the same investigations conducted on a single individual or firm by multiple parties; cost more, take longer, and inconvenience clients.

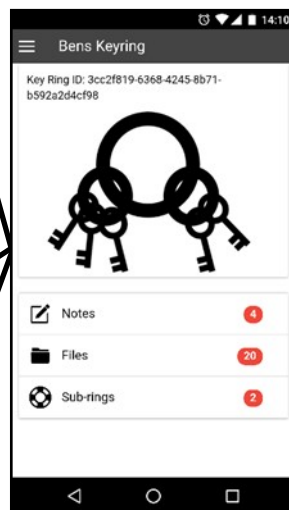
A Potential Solution

IDchainZ

It allows multiple parties to add, certify and exchange KYC and AML documentation, minimising costs and reducing inconvenience to clients.

It provides an identity system that is globally available, scalable, and subject centered.

It encompasses a unique document ring structure that organises documents logically and sets permissions.



It allows your clients to set time and use restrictions for access to their documents, thus avoiding data protection issues.

It is a proven system that is built with secure Smart Ledger technology, an improved version of popular blockchain technology.

If you would like to try the free Android app, please contact us

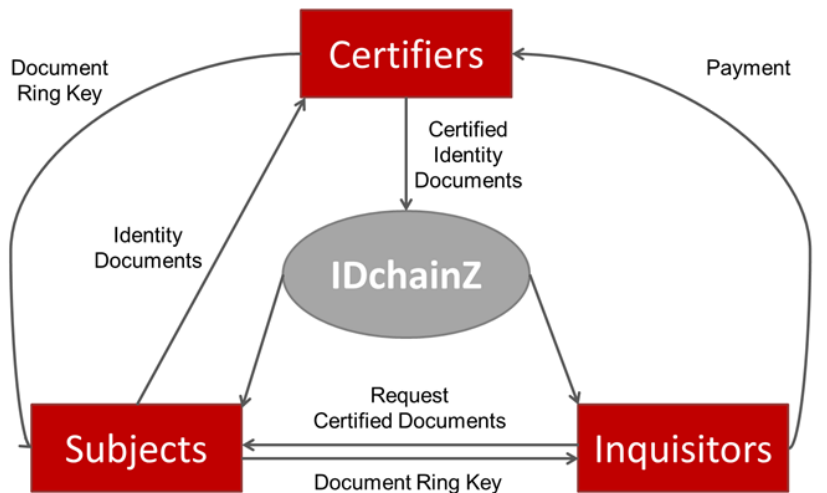
How It Works

Step 1

Subject provides the Certifier with documents for certification

Step 2

Certifier certifies documents and creates IDchainZ Identity. The Certifier creates a master ring for the Subject, and uploads the file of certified documents to an identity sub-ring. Finally, the Certifier sends the Subject the key to his/her newly created master ring, and then deletes its copy of that key and the underlying documents.



Step 3

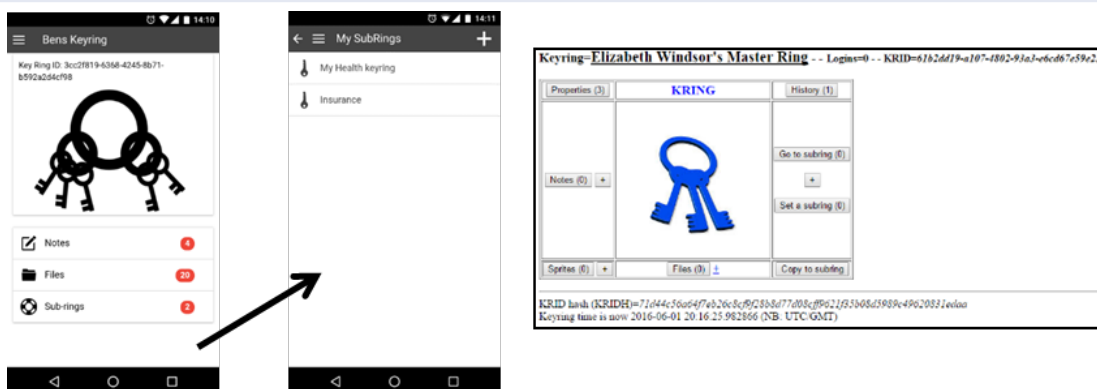
Inquisitor granted access to a ring of certified documents. The Subject creates a sub-ring of their identity ring for the Inquisitor, linking the appropriate documents to this ring and setting time and use limits. The Subject then provides the Inquisitor with the key required to access the Inquisitor's sub-ring.

Step 4

Inquisitor views documents. The Inquisitor uses the key provided by the subject to access the certified documents. The subject tracks the Inquisitor's access. The Inquisitor can then use the fact of certification in its own KYC/AML processes.

The document ring structure developed for IDchainZ provides the opportunity to organise documents logically and to set permissions. With sprites, pieces of self-executable code, subjects may set time and use restrictions on inquisitors for access to their documents.

Properly managed, the overall process has the capacity to reduce the cost and delay of KYC/AML materially for all parties. By placing the Subject in control of their certified documents, IDchainZ is well placed to respond to tightening data protection requirements such as the GDPR.



To learn more about this and other Distributed Futures projects

www.distributedfutures.net

www.longfinance.net/Publications.html

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