

CoinDCX partners with Onfido to reduce KYC verification time from 24 hours to under 5 minutes

CoinDCX adopts fully automated KYC amid Covid-19 lockdown

Mumbai, 04 June 2020: [CoinDCX](#), India's largest and safest cryptocurrency exchange, announced a partnership with global identity verification and authentication company [Onfido](#), to digitally automate CoinDCX's entire KYC process while making it faster than ever. Onfido's technology uses artificial intelligence(i.e. AI) to help verify users' identities swiftly and securely while preventing fraud, enabling CoinDCX to onboard users in under 5 minutes while meeting KYC regulations.

To ensure users' safety and compliance, CoinDCX places significant importance on KYC verification. With complete automation of the KYC process, the company can now onboard customers faster without compromising security. In India, a normal KYC onboarding procedure typically takes 5 days, whereas CoinDCX has been maintaining a 24-hour timeline for its KYC verifications. Through Onfido, the company will further curtail its current KYC timeline to just 5 minutes from 24 hours.

Users are onboarded by clicking a picture of their government-issued IDs and a selfie. Using AI, Onfido verifies the user's real identity by analyzing their photo ID, checking that it seems genuine, running checks across Govt. Listed IDs, and then matching it against their selfie or video. This ensures the person is the legitimate owner and physically present. This comprehensive digital process detects even the most sophisticated frauds while offering consumers a safe consumer onboarding experience.

Adding to that, **Sumit Gupta, Co-founder & CEO, CoinDCX**, said, "Our users are at the core of every decision we make at CoinDCX and a streamlined user experience is very important to us. The #TryCrypto initiative is about providing helpful tools, lowering the barriers to entry, and providing access to the crypto asset class in order to enable mass adoption. By integrating Onfido's technology we can not only simplify the KYC experience for users but also give our users peace of mind by providing the highest level of fraud protection. Onfido's cutting edge and next generation technology will enhance CoinDCX's compliance, safety, security and performance, as it has with so many other companies in the past."

Husayn Kassai, CEO and co-founder, Onfido said: "Businesses and consumers

should no longer have to compromise on customer experience, conversion, privacy or security. The way forward must uphold all of these, especially as the world increasingly moves online. We're proud to partner with an innovative company such as CoinDCX, helping the company streamline onboarding while meeting KYC requirements.”

CoinDCX can now offer a quick, safe, and compliant onboarding to all its new customers, thus accelerating their journey towards owning their first crypto. Through this partnership, the company also aims to make financial services more accessible to the mass Indian market, while increasing security and decreasing the cost and time required in due-diligence checks.

About CoinDCX

CoinDCX is India's largest and safest cryptocurrency exchange. Built with user experience and security in mind, CoinDCX provides instant fiat to crypto conversions with zero fees, so that users can have access to a diverse suite of financial products and services that are backed by industry-leading security processes and insurance protection.

CoinDCX aims to be the global gateway to cryptocurrencies. Its proprietary liquidity aggregation model provides its users with access to liquidity from leading global crypto exchanges. Recognised and awarded for its contribution to the Indian emerging tech space, CoinDCX is backed by investors such as Polychain Capital, Bain Capital Ventures, and HDR Group, operator of BitMEX. CoinDCX offers users an integrated suite of products, including DCXinsta, providing fiat onboarding from Indian Rupees (INR) to crypto, DCXlend, a decentralised lending service, and DCXmargin, with up to 6x leverage trades across more than 250 markets, and DCXfutures, with up to 20x leverage trades on leading digital assets futures.

For more information, visit
<https://coindcx.com/>

About Onfido

Onfido is the new standard for digital access. The company uses AI to verify any photo ID and then compares it with the person's facial biometrics. This use of AI means that businesses no longer need to compromise on customer experience, conversion, privacy or security.

Recognised as a global leader in artificial intelligence for identity verification and authentication, Onfido is backed by TPG Growth, Crane Venture Partners, Salesforce Ventures, M12 - Microsoft's venture fund, and others. With approximately 400 employees spread across seven countries, Onfido has raised \$200m in funding and powers digital access for some of the world's largest companies.

www.onfido.com

www.linkedin.com/company/onfido/

www.twitter.com/onfido

Press inquiries:

press@crypto.com

press@onfido.com