

IT'S TIME
FOR
A CHANGE.

Coindeal is reaching global coverage with BASIS ID

Coindeal safeguards compliance and opens the way for clients from all regions with BASIS ID identity verification solution.

Coindeal is one of the top exchange platforms for buying, selling and trading cryptocurrencies. CoinDeal focuses on high level of transparency, attentive customer service, and maximum security measures.

The goal of this young cryptocurrency exchange platform is to create a supportive environment for users as the effective project is measured by its users' satisfaction, not only by numbers. Presently, CoinDeal offers over forty cryptocurrency pairs – covering standard assets like Bitcoin, Ethereum and Litecoin, beside an overplus of rescript currencies – together with euros, dollars, sterling, Polish monetary unit and also the Russian monetary unit – with a lot of attending to be added further on.

THE CHALLENGE

Tracking the number of incoming customers and the number of customers to use the service, an internal concern was raised in Coindeal team. Analysis showed that the automatic verification system of one of the largest KYC suppliers could not accurately perform biometric verification and verification of identification documents. This resulted in massive rejections of customers who presented correct data for verification.

THE GOAL

The task was to ensure high-quality verification, with a particular focus on users from APAC region and European countries. The verification process should balance compliance and flexibility to sustain the number of customers and not lead to the loss of those who actually meet the standards and requirements.



“As Coindeal was growing rapidly and has significantly expanded its market, the need to stay considerate to its customers was an acute question. BASIS ID reshaped Coindeal's KYC process to follow its aims and objectives.” comments Sergei Sergejev, Chief Account Manager of BASIS ID

THE OUTCOME

Coindeal has implemented the elements of the BASIS ID widget as a micro-service to ensure the collection of data necessary documents for verification of customer's identity and liveness checks.

1. the number of customers that were using the services has increased due to careful approach to verification procedure with no compromise in the level of compliance.
2. Coindeal got the opportunity to work with customers from the regions which are not in service of other providers due to the complexity of checks.
3. Return On Marketing Investment (ROMI) has increased