KYC Compliance for Cryptocurrency Exchange
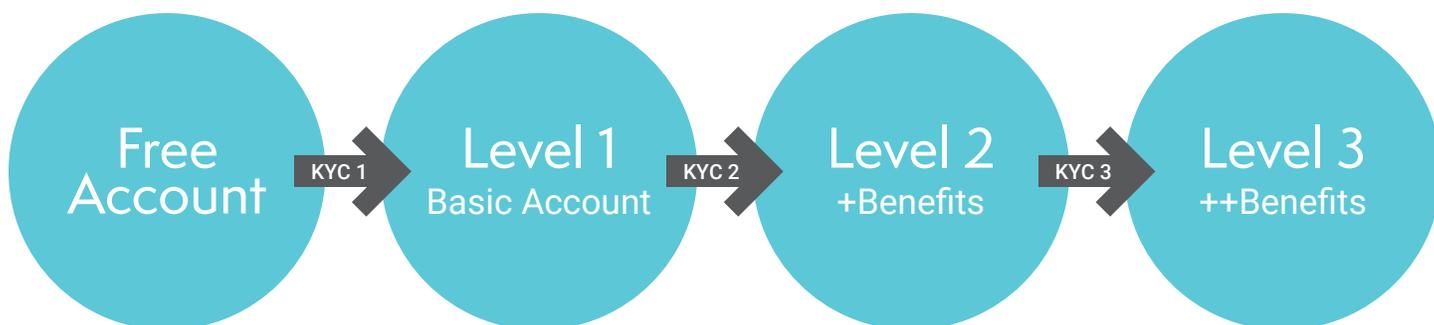
BITPOINT LATAM | acuant®

BITPOINT LATAM's Challenge

BITPOINT LATAM is a cryptocurrency exchange with the highest coverage in Latin America. Its platform enables its users to buy and sell crypto assets using local currency in Mexico, the Dominican Republic, Panama, Guatemala, Ecuador, Peru, Argentina, Colombia and Brazil. As a leader in the region's crypto-asset market, BITPOINT has, with its cutting-edge technology, made cryptocurrency more accessible in these nine countries since 2019.

Growing at a rapid rate, BITPOINT needed a fully automated, no code Identity Verification and Know Your Customer (KYC) solution to verify customer information at multiple verification levels. This multilevel KYC process is based on transactional thresholds – the more a customer wanted to transact, the more they had to level up within the KYC requirements.

As more customers began using the BITPOINT platform, it magnified the deficiencies within the company's processes and workflows that directly impacted onboarding. There were limitations in customizing templates and forms, lack of technical resources and an inefficient document capture process.

Capture Process

Free Account → **KYC 1** → Level 1 Basic Account → **KYC 2** → Level 2 +Benefits → **KYC 3** → Level 3 ++Benefits

Acuant in Action

BITPOINT ultimately chose to partner with Acuant to launch Acuant®GO, their fully automated AI-Powered solution for rapid deployment and scalability. Short on time and technical resources, it was essential for BITPOINT to find a solution that was fast and easy to integrate. Acuant®GO's no code deployment met the requirements and was able to be live and deliver a full KYC program with secure identity/document verification and facial recognition match with liveness testing in less than 3 weeks. BITPOINT now had a seamless multilevel KYC process, allowing customers to easily apply for an account and begin transacting immediately.

And with AcuantGO's user-friendly drag and drop form builder, BITPOINT was able to create highly configurable forms using pre-designed templates to personalize the text and streamline the customer onboarding experience.

Results

98% ▲ INCREASE

BITPOINT has significantly improved since incorporating Acuant®GO into their workflow. With an identity and document verification solution in place, BITPOINT experienced a 98% increase in customer onboarding while seamlessly meeting compliance standards.

Number of KYCs Performed

Acuant®GO

MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
20	20	20	20	20	20	20	20	21

❝ *Since the beginning of our partnership with Acuant, the company's robust compliance platform and state-of-the-art technology has continued to support BITPOINT as we pursued an ambitious growth plan in Latin America.* ❞

Julián Geovo, Compliance-Operations Director LATAM