

Blockchain Payments Platform Nocks Uses Mitek's Digital Identity Verification to Meet AML Compliance

Grows Customer Base by 214% in Six Months

"Having a fully compliant sign-up process makes our platform safer as it helps protect both our users and our business from potentially fraudulent transactions."

—Roel Boers, CEO & Co-Founder, Nocks

Nocks, a top blockchain-powered payments provider

As the first all-digital payments platform built upon the Gulden blockchain, Nocks makes paying bills easier, streamlines POS-tools for companies, and offers innovative financial trading mechanisms.

The Business Challenge

As new digital payment platforms and innovative financial services gain acceptance, Nocks needed a way to achieve compliance while delivering an exceptional user experience.

Nocks' main strategic objective was to ensure a safe, compliant, and pleasant onboarding experience while making their customers' identity verification process scalable and cost-efficient. Before deploying Mitek's Mobile Verify, Nocks was verifying users manually, resulting in a 12 hours long process.

Mitek's Solution – Digital Identity Verification

Using advanced machine learning and algorithmic-based checks developed by Mitek Labs, new Nocks users simply scan their passport or ID card using the camera on their smartphone for real-time identity verification.

By integrating Mitek's technology in the early stages of their customer registration process, Nocks can ensure that all required identity verification is done upfront, allowing them to quickly and securely unlock all payment options for their customers.

The Success Story – Compliant Customer Onboarding

Over the first six months of deployment, Nocks has grown its user base by 214% and reduced its abandonment rate drastically.

This has been done at an average onboarding speed of 5 minutes, achieving an 100% automated identity verification rate.

Mobile Verify also ensures Nocks is compliant with the Fourth and Fifth European Anti-Money Laundering Directives, demonstrating that the blockchain is not only transformational, but safe and secure for customers and the wider industry alike.

Highlights



Goal

- Quickly and simply verify the identity of applicants
- Meet KYC compliance
- Reduce abandonment and improve user experience

Solution

- Mobile Verify – identity document authentication solution

Results

- 100% automated identity verification
- Onboarding time cut from 12 hours to 5 minutes
- 214% user base growth
- KYC & AML Compliance

