

Challenge

Digital assets have become an important part of the global economy. Yet, they still oftentimes function in the gray zone due to the lack of convenient tools within the legal field. Indeed, authorities around the world, including the U.S., have been grappling with the question of how to respond to cryptocurrencies. This encouraged Whitebird to leverage the situation in their country where blockchain and cryptocurrency activities had been legislated. The idea was to develop an efficient and secure solution, which would allow the users to make cryptocurrency transactions legally and transparently.

Tasks to meet the requirements of the bank to create a solution independent from to design frontend solutions for the third-party developers client's part and for the service's and VISA payment system administrators to establish payment processes and user to build a full-featured back end, that will to meet the requirements of the local include integration with banking and regulator in terms of business processes, verification methods according to FATF payment systems and a multi-functional financial reporting, legitimacy of operations, regulations and the 5th Anti-Money Laundering Directive (AMLD5) data security, and fault tolerance. module for managing exchange operations, currency exchange rate, hedging deals, etc.

Solutions

*instinctools team has managed to develop a completely legal and regulated cryptocurrency exchange service, which embraces the following **key features**:

Thanks to a gripping business idea and meticulous, high-quality work on its embodiment,



A full-fledged Back-end solution with two Front-end client modules for users and administrators

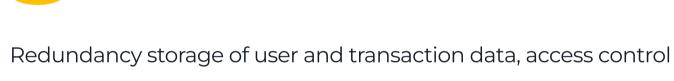


Automated interaction with the user, incorporating exchange rate offers, submission of applications, and deposits and withdrawals



AML check

Automatic processing of user data at the verification stage - from the moment the documents are uploaded to KYC procedure and





Unique, 'from scratch' design



DevOps:

- highly reliable and scalable solution based on Amazon Web Services (AWS)
- optimized usage of in-house and rented nodes.



Control panel for the administrator with:

- manual and automatic exchange rate management
- possibility to choose the rate the bigger the amount of money you'd like to exchange the lower commission you pay
- differentiated work with VISA cards, depending on countries, status, issuing banks
- direct work with system crypto wallets
- interaction with users in terms of tech support
- exporting reports according to the regulator's and business requests
- notification system for the administrator about the work of the service and emergencies



Integrations:

- direct integration with blockchains
 - direct integration with the payment system
- refinement of the tech solution on the part of the bank and Bank Processing Center
- requirements: integration into the service of the compliance department and integration into customer support

customized CRM, specifically adapted to meet the regulator's

integration with the identification service, including automated

- document recognition, authentication, export to CRM

 integration with services on crypto currency financial control
- integration with liquidity providers, which allows to get optimal rates, hedge deals, and balance liquidity

Key features for the end-user

guaranteed legitimacy

one-step exchange process - there's no need to transfer money to intermediary accounts

complete reliability and security, ensured by the partners (VISA), audit (Ernst&Young), a big authorized capital of the enterprise, and HTP licence

meet all the FATF requirements.

Back-End:

OpenFeign

■ fast and clear KYC procedure

timely technical support via a special form and online chat

Ernst & Young Audit

The product created in cooperation with *instinctools combines all the most complex

Our solution successfully passes the annual audit conducted by Ernst & Young. All the

business processes, security and privacy solutions, and our KYC and AML procedures

Value

cryptocurrency. While building the solution, we managed to customize all the service processes to meet the regulator's most stringent requirements. Moreover, direct integrations with vendors reduce operating expenses and provide a competitive advantage on the market.

This project became a sort of runway for us, from which we took off to new heights. We improved and expanded our knowledge on work and integration with Bitcoin and Ethereum blockchains and banking payment systems. So now, we are looking forward to sharing our expertise with customers to help them reach their ambitious goals.

cryptocurrency algorithms and processes in a simple and user-friendly interface. It can be adapted

to a specific business model and integrated into any system, which would allow working with

Technology

Java 14
 Maven
 Spring
 Spring Boot
 Oauth2
 Hibernate

Shedlock

LogbackDozerSwagger

■ Grafana
■ Prometheus

Do you have a similar project idea?

your projects costs for free!

Contact us — and we will estimate

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