iComply Wins Groundbreaking Patent US-20220103378-A1 to Pioneer Instant Global Payments and Settlement

US Patent grants iComply exclusive rights to a pivotal security feature for tokenized assets and announces Prefacto™ licensing program

Vancouver, British Columbia Sep 14, 2023 (Issuewire.com) - iComply, a global compliance technology provider is pleased to announce it has obtained a US patent US-20220103378-A1-System and Method for Off-chain Cryptographic Transaction Verification, an essential technology that ensures transactional compliance for financial institutions using blockchain.

Originally filed on July 18, 2018, this patent predates the Ethereum security token standard and is the core functionality used by the industry to issue and trade security tokens, central bank digital currencies (CDBCs), non-fungible tokens (NFTs), and stablecoins.

Since 2018, the security token market has seen explosive growth, boasting a current value of over US $17B. Leading consulting firm Security Token Advisors CEO Herwig Konings believes "that capital markets will move towards a natively-blockchain based asset and securities life cycle and use tokenized assets to reinvent the customer experience and back office administration." Experts from premier global financial institutions project that by 2030, US $30T worth of tokenized assets will be in circulation, a staggering CAGR of 410%. Furthermore, top banking and payment giants in 2023 are transitioning to public blockchains like Ethereum and Solana, introducing almost a billion users to these networks.

"The scale at which the industry has already adopted Prefacto™ IP is exciting," states iComply CEO Matthew Unger. "We are not only enhancing the standards of digital finance concerning security and liquidity but also streamlining blockchain transactions across diverse providers. The anticipation of over a billion people utilizing our technology in the near future fuels our commitment to embed trust in every transaction—fostering a more secure and interconnected digital financial ecosystem."

Bridging Traditional Compliance with Blockchain Innovation

Today, consumers benefit from seemingly instantaneous authorization of credit card payments at millions of merchants globally. However, unseen complex processes behind each transaction often take several days to settle, particularly where existing traditional systems require a funds transfer between the customer's bank and the merchant's bank.

To revolutionize this process, Prefacto™ leverages advanced blockchain technologies such as whitelisting and transaction validators to streamline the process, enabling seamless end-to-end transactions. This approach significantly cuts operating costs for financial services providers, which translates into substantial savings for consumers and ushers in a new era of efficiency and economy in global financial transactions.

Spearheading the Future of Digital Assets with iComply

iComply started with the goal of impacting one billion people, which accounts for 20% of global internet users. In a mere 6 years, the company is now focusing on the next billion, instilling trust in every transaction for billions of people globally. This is not a solo endeavor, therefore iComply is inviting token issuers, platforms, and trading facilities to join them in this journey through their Prefacto™ licensing program.

About iComply:

iComply Investor Services Inc. has been pioneering compliance technology since 2017 and is headquartered in Vancouver, Canada. Using artificial intelligence and edge computing, iComply's Prefacto™ and iComplyKYC™ solutions are set to redefine the sector, enabling organizations to harness opportunities offered by blockchain—without compromising compliance, privacy, or scalability. Learn more: www.icomplyis.com

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