Benefits & Use Cases

Suggest Edits

The decentralized protocols that Verite employs are general purpose and can support a broad number of use cases across healthcare, creative arts, entertainment, gaming, agriculture, education and other domains.

Verite's specific focus, however, is to provide a powerful, interoperable, free, open path for identity to unlock new value while meeting compliance needs in crypto finance and the USDC ecosystem.

Verite's digital identity attestations enable such benefits as KYC compliance and lower DeFi collateral requirements without the need for participants to disclose personal data. The decentralized approach avoids risks resulting from silos of identity data and allows individuals and institutions to transact seamlessly over open networks.

The benefits and use cases include the following possibilities:

Individuals and Institutions

- Reducing centralized barriers to entry can make finance can more inclusive and enable more people to engage safely in the global economy
- Institutions can engage with the DeFi ecosystem with the comfort that their transactions meet regulatory requirements
- Individuals and institutions can decide how and when their identity information is shared
- Accredited investor credentials can unlock security token exchange and access to permissioned DeFi protocols
- Insurance credentials can unlock sophisticated DeFi and physical-world transactions
- Artists and other content creators can earn royalty splits mapped to their identities as content is distributed
- NFT provenance can be tracked when collectibles transition to new owners

The Crypto Ecosystem

- Marketplaces, exchanges, and smart contracts can validate customer identity without storing personal identity data
- Lending protocols can use decentralized credit and risk scoring to reduce collateralization requirements
- FX markets can become more efficient atop compliant open global networks
- Crypto wallets can become identity wallets and help meet regulatory obligations (including the Travel Rule
- and its international permutations) when transacting without leaking sensitive personal information

Regulators

- Law enforcement can have a clearer path to identifying financial crime without hindering innovation and growth
Updated3 months ago
- Table of Contents
-
    - Individuals and Institutions
-
    - The Crypto Ecosystem
-
    - Regulators