Banking Data Integrity Verification System

Market challenges

Financial Services organizations regulated by SEC, CFTC, FINRA, IIROC, FCA, etc. are required to retain business-related documentation in a Write-Once-Read-Many (WORM) or immutable state that makes it non-erasable and non-modifiable for a certain retention interval. Even today, the ability for a human to modify or delete company's data is omnipresent. Whether accidentally or maliciously, both internal and external actors can destroy the integrity and trustworthiness of the data history, making it difficult to make business decisions, let alone stay compliant with government standards, avoid legal challenges and prevent fraud.

Blockchain preserves authenticity and liveness of information

TokenD blockchain-powered solution offers a new way to prove document authenticity and integrity. It helps reducing business risks by proactively detecting threats caused by data tampering or corruption. Each document is assigned with unique fingerprint generated using a cryptographic hash function, which guarantees that even a small modification will lead to a complete change of the hash.

This fingerprint and additional metadata is signed by two automated modules, which are integrated with a document management system, managed by independent entities, and submitted into private blockchain network. Verification module, managed by the security department or external auditor, goes through all the documents on schedule, calculates the fingerprint, and verifies whether a modification of the document was attempted.

Key benefits of TokenD platform

Values that TokenD platform brings to business:
○ Fast time to market;
○ Predictable operation costs;
○ Reduction of operational risks;
○ Increasing customer loyalty;
○ Provide new service for customers.

Values that TokenD platform brings to IT operations:
○ Immutable storage of verification data;
○ Real-time synchronization;
○ Intuitive integration with existing systems using REST API;
○ Full control with high level of security;
○ Flexible platform backup and restore for business continuity.

Summary

TokenD is a state-of-the-art white label blockchain platform that consolidates the experience gained by Distributed Lab in building the production-ready distributed ledger solutions. It is designed for enterprises that are willing to take advantage of the blockchain technology without the need of maintaining the expensive team of blockchain experts and within the shortest time to market. Besides the flexible DLT functionality, TokenD includes production-ready web and mobile wallets, admin panel, and integrations with external systems. With intuitive REST API, SDKs documentations and reference implementations the required customization efforts are reduced to minimum, which makes it even more valuable in an emerging but rapidly growing industry.

For more information contact enterprise@distributedlab.com