



# Indacoin, the leading fiat-to-cryptocurrency exchange, brings security to the crypto market with Kaspersky Fraud Prevention

**INDAC**IN

Indacoin is one of the pioneers in the authenticated fiat-to-cryptocurrency exchange industry, allowing users to instantly purchase cryptocurrency with their bank cards from more than 170 countries. Indacoin launched in 2014 with the mission of offering secure cryptocurrency transactions. One distinguishing feature of the company's service is the wide range of available cryptocurrencies: there are more than 100 coins registered on the platform, and users can store each of them in their Indacoin wallets.

**kaspersky** BRING ON  
THE FUTURE



**Kaspersky**  
Fraud Prevention

# A look at the industry

The service's daily turnover can reach up to US\$310,000, including affiliate network transactions by such market leaders as OKEx, Changelly, Coinswitch and dozens of other companies. One of the main advantages of Indacoin is that it features a simplified verification process which, among other things, enables customers to use the affiliate services of all its partners easily and conveniently. Offering transaction security not just to experienced cryptotraders but also to newcomers has always been and will continue to be the key priority of Indacoin.

The cryptocurrency market is currently one of the most innovative fields in the world, which is why there are many gray areas and blind spots in the regulation of cryptocurrency transactions that scammers can exploit.

The main threat is that a malicious actor will complete purchases using stolen or hacked bank cards, which puts users at risk and negatively affects the company's reputation. There is also a high proportion of cases where customers are misled and taken advantage of: although most victims are senior citizens, it's difficult to ignore the significant increase in the number of young people falling victim to scams.

The cryptocurrency environment has a number of distinctive features, but on the whole Indacoin faces the same major risks that all financial institutions do: ensuring card and payment data security, the reliability of personal user accounts, and the safety of client funds. The specific nature of this type of service also requires the payer's identity to be verified. That's why anti-fraud measures are mainly focused on securing the transaction process itself. It's important for the company to intercept any fraudulent activity while also complying with personal data processing regulations.

## Solution

Indacoin's priority is to ensure the simplicity and security of cryptocurrency transactions. At the same time, platform security must comply with the highest international standards and privacy policies of more than 170 countries.

The main criterion after the quality of the security verification process is speed, since the cryptocurrency exchange rate is highly volatile and client transactions need to be processed in a matter of minutes.

In providing a service that meets these criteria, the Indacoin team has created a comprehensive system for the prevention of fraudulent transactions, a key element of which is Kaspersky Fraud Prevention. The Kaspersky Fraud Prevention solution helped the company identify highly sophisticated fraudulent schemes, more precisely identify dishonest users, as well as implement machine learning in the verification system. Special attention should also be given to the professional expertise of Kaspersky's fraud analysts who participate in developing new ways to identify fraudsters and methods to combat cybercriminals around the world.

## Results

Despite the complexity of Indacoin's business operations, the service was configured quickly and effectively. In its first month Kaspersky Fraud Prevention was able to boost the effectiveness of the security system by 38%. The most noticeable improvement to the security system after the installation of Kaspersky Fraud Prevention was the detection of transactions that were created by remotely accessing a client's computer or phone. Further collaboration with Kaspersky has allowed Indacoin to provide the most robust security in the fiat-to-cryptocurrency exchange industry. That in turn has helped the company accelerate the launch of new areas of activity and expand its partnership portfolio.

**“The Kaspersky Fraud Prevention solution has repeatedly proven its effectiveness without slowing transaction speeds and preserving a positive user experience.”**

**Eva Williams,**  
Customer Relations Manager



Cyber Threats News: [www.securelist.com](http://www.securelist.com)  
IT Security News: [business.kaspersky.com](http://business.kaspersky.com)  
Threat Intelligence Portal:  
[opentip.kaspersky.com](http://opentip.kaspersky.com)

[kfp.kaspersky.com](http://kfp.kaspersky.com)

2020 AO Kaspersky Lab. All rights reserved.  
Registered trademarks and service marks are the property of their respective owners.