

NJORD Estonia: KYC Optimization using Blockchain Technologies

This year a Computational Law&Blockchain Festival was devoted to KYC optimization using distributed ledger technologies.

The festival was organized by Estonia Legal Hackers on 4 April 2019 and sponsored by NJORD Law Firm.

KYC (Know Your Customer) optimization is a hot topic nowadays. The compliance costs are rising every year, but the KYC process remains to be inefficient with bad customer experience. During the festival, Estonian legal hackers were exploring ways on how to simplify the process with tech solutions such as blockchain. The festival started with Anne Veerpalu giving an overview of what is Legal Hackers, its' activity in Estonia and planned events. After that Nikolay Demchuk was presenting a research paper on KYC Optimization using DLT written by Jose Parra-Moyano and Omri Ross. The panel session with Andres Palumaa (AML/CFT expert from the Financial Supervision Authority of Estonia), Dmitry Kuravkin (Chief Compliance Officer at Admiral Markets), Ragnar Toomla (Head of digital strategy in Baltic Division, SEB), Miao ZhiCheng (Founder&Architect at Decentral.ee) and moderated by Nikolay Demchuk was discussing if the KYC system proposed in the research paper is feasible to implement in Estonia.





