

# Blockchain Security Company CoolBitX Releases Sygna Bridge

## Japanese exchanges SBI VC, Coincheck, and BITpoint sign MOUs to begin implementing secure and compliant data sharing

CoolBitX, a blockchain security company and creator of the first hardware wallet that allows for bluetooth-enabled smartphone pairing, releases the first part of its two-part Sygna solution — Sygna Bridge. Sygna Bridge is a simple and secure API for compliant data sharing that acts as an encrypted portal by which Virtual Asset Service Providers (VASPs) may comply with the Financial Action Task Force (FATF) “travel rule.”

In addition, Japanese exchanges SBI VC, Coincheck, and BITpoint, and other unnamed exchanges have signed Memorandums of Understandings (MOUs) with CoolBitX, joining a consortium of VASPs to begin or consider implementing Sygna Bridge. Currently, the consortium, named the Sygna Alliance, includes BitSonic (KR), MaiCoin (TW), Bitopro (TW), and other exchanges throughout the APAC region, some of which have begun testing Sygna Bridge within their own infrastructures.

Michael Ou, CEO of CoolBitX, said: “For the past several months, the CoolBitX team has been actively engaging in conversations with cryptocurrency exchanges and other VASPs that have already been performing due diligence and know your customer (KYC) checks with their customers. These service providers understand the necessity to implement a system that can effectively combat money laundering and are eager to comply with the FATF’s travel rule as quickly as possible. However, these service providers have been operating in silos and need a secure way by which to share this information with other VASPs that have also been in compliance. Sygna Bridge is the answer to these requests and we are pleased to be able to provide a first-to-market working solution for the industry.”

Back in June 2019, the FATF released its latest guidance for risk-based approach to Virtual Assets and VASPs. With the guidance, the FATF required VASPs to comply to the travel rule, requiring exchanges to collect and transfer customer information during transactions. With Sygna Bridge, originator and beneficiary VASPs will independently perform KYC on their own accounts and verify personally identifying information (PII). During the transaction, the originator and beneficiary firms will exchange verification of the PII through the encrypted Sygna Bridge and both firms will be required to keep copies of the originator and beneficiary details. However, no PII will be exchanged, held, or recorded over Sygna Bridge. For VASPs, Sygna Bridge’s low integration and maintenance costs will ensure minimal disruption to their business models and end-user experience.

Yoshitaka Kitao, Representative Director, President & CEO of SBI Holdings, Inc. said: “SBI VC is proud to be one of the first VASPs to join the Sygna Alliance. Earlier this year, SBI VC began using CoolBitX’s technology through CoolIXWallet, which has given us a simple way to protect our customers while complying with Japanese and international KYC standards. Sygna Bridge is another major step in our compliance efforts, whereby members of the Sygna Alliance may seamlessly and efficiently share KYC information

without being constricted to a closed loop. ”

For the FATF’s 37 member countries, the travel rule has long been a requirement for international banks when sending each money to each other on customers’ behalf. The rule now extends to cryptocurrency transactions and all VASPs within the FATF member countries will need to comply with the rule by October 2020.

Toshihiko Katsuya, President of Coincheck Inc,said: “For many VASPs that have been in operation for years, the task of being fully compliant with the FATF rules may seem daunting and potentially disrupting day-to-day business. CoolBitX’s solution is truly unique and is undisruptive to the way to both our business operations and to our users. Therefore we are discussing with CoolBitX implementation of the Sygna Bridge Solution as a strong candidate.

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Michael Ou, CEO of CoolBitX, is available for interview.

About CoolBitX Technology Ltd.:

CoolBitX Technology Ltd. (CBX) is an international blockchain security company that specializes in designing and implementing U.S.-patented digital asset compliance software and hardware platforms for millions of global users. Founded in 2014 by Michael Ou and backed by an investment from SBI Holdings, CoolBitX introduced its first generation wallet in 2016, and released the CoolWallet S in 2018. With all its security features pared down to the size of a credit card, CoolWallet S is the world’s first hardware wallet that allows for bluetooth-enabled pairing with users’ mobile phones. CoolWallet S also stores multiple digital assets, including BTC, ETH, LTC, XRP, BCH, ZEN, BNB, and ERC20 tokens. Currently, CoolBitX is focused on the development of Sygna, a complete KYC/AML solution that will foster optimal regulatory compliance and greatly improve the reputation and operations of the virtual currency industry at large. For more information on CoolBitX, visit <https://coolbitx.com/>.