

Extended partnership between XRP Ledger Foundation and xrplorer ApS (xrplorer.com) to expand anti money laundering measures, inviting exchanges to join free of charge.

June 11, 2021 - The existing partnership between the XRP Ledger Foundation and xrplorer ApS (aka. XRP Forensics), is extended to provide even better counter measures to financial crimes and money laundering utilizing the XRP ledger.

In the existing partnership, xrplorer is providing data to make a preventive layer on top of xrplcluster.com which is the most widely used payment and query interface for wallets, protecting users of the cluster, from sending money to flagged accounts, such as scams.

xrplcluster.com which is under the aegis of the XRP Ledger Foundation handles traffic from around the world and caters to around 30 million requests per month.

“In a trial period of 5 months from January 2021, close to 2,000,000 XRP was prevented from shifting hands, and with the hope to scale these results to the entire industry, we believe there is hope for limiting the use of the XRP Ledger for financial crimes such as scams and thefts” said Bharath Chari, of the XRP Ledger Foundation. “With this initiative we believe we can help all users of the XRP Ledger, no matter if they stand to lose tens, hundreds, thousands or hundreds of thousands of XRP or other issued tokens. Protection of users is key to make the XRP Ledger the preferred method for everyone to make quick and low cost transactions”.

The results from xrplcluster.com speaks for itself, but despite the preventive measure it does not provide protection to users of other XRP ledger nodes and various exchanges. xrplorer estimates that in the same period more than 16 million XRP was sent to “giveaway scams”, mainly promoted on YouTube.

“We believe it is possible to impact the use of the XRP ledger for financial crimes – demotivation being the key” said Thomas Silkjær, CEO of xrplorer. “We have to make it less lucrative to run scams, using both proactive measures, like the preventive layer of xrplcluster.com that can be implemented by any exchange, but also reactive measures like automatically tracking illicit funds and helping exchanges identify illicit deposits to withhold, report and ultimately return funds to victims.”

With immediate effect, individual exchanges are invited to implement the xrplorer advisory list basic lookup API, free of charge and sponsored by the XRP Ledger Foundation. Using the API, exchanges can easily implement both proactive and reactive measures, responding to financial crimes in near real-time.

For more information, contact either:

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