TITLE

DEVICES, SYSTEMS, AND METHODS FOR AUTHENTICATING AN ACCOUNT FOR TRANSACTING ON CRYPTOCURRENCY EXCHANGES

TECHNICAL FIELD

[0001] The present disclosure is generally related to dynamic information storage and retrieval and, more particularly, is directed to the selection, storage, retrieval, and provision of customer identifying information to authorize the customer for access to a cryptocurrency exchange.

SUMMARY

[0002] The following summary is provided to facilitate an understanding of some of the innovative features unique to the aspects disclosed herein, and is not intended to be a full description. A full appreciation of the various aspects can be gained by taking the entire specification, claims, and abstract as a whole.

[0003] In various aspects, a method of rapidly onboarding a user for access to trade on a cryptocurrency exchange via a payment network is disclosed. The method can include establishing an account with an issuer system, wherein the account is associated with a user, submitting user identifying information to the issuer system, wherein the user is authenticated by the issuer system, receiving an application program interface ("API") call including a request to authenticate the user for access to trade on the cryptocurrency exchange, wherein the request includes information associated with an account of the user, wherein the user is not authenticated by the payment network or cryptocurrency exchange, transmitting the request to an issuer system associated with the account, receiving a verification result from the issuer system, wherein the verification result is based on the user identifying information previously authenticated by the issuer system in association with the account, wherein the verification result is indicative of an authenticity status of the user, responding to the request by transmitting an indication of the verification result to the cryptocurrency exchange, and executing a transaction to perform a trade or acquisition on the payment network with the cryptocurrency exchange.

[0004] In various aspects, a payment network configured to rapidly onboard a user for access to trade on a cryptocurrency exchange is disclosed. The payment network can include a processor, and a memory configured to store an application program interface ("API") and instructions that, when executed by the processor, cause the payment network to establish an account with an issuer system, wherein the account is associated with a user, submit user identifying information to the issuer system, wherein the user is authenticated by the issuer system, receive an API call including a request to authenticate the user for access to trade on the cryptocurrency exchange, wherein the request includes information associated with an account of the user, wherein the account is associated with the payment network, wherein the user is not authenticated by the payment network or cryptocurrency exchange, transmit the request to an issuer system associated with the account, receive a verification result from the issuer system, wherein the verification result is based on user

identifying information previously authenticated by the issuer system in association with the account, wherein the verification result is indicative of an authenticity status of the user, receive a confirmation that the user had previously authorized the previously authenticated user identifying information to be used for alternate verification purposes, respond to the request by transmitting an indication of the verification result to the cryptocurrency exchange, and executing a transaction to perform a trade or acquisition on the payment network with the cryptocurrency exchange.

[0005] In various aspects, a system configured to rapidly onboard a user for access to trade on a cryptocurrency exchange is disclosed. The system can include a computing device, and a payment network including a processor, and a memory configured to store an application program interface ("API") configured to communicate with the computing device an issuer system and instructions that, when executed by the processor, cause the payment network to establish an account with an issuer system, wherein the account is associated with a user, submit user identifying information to the issuer system, wherein the user is authenticated by the issuer system, receive an API call including a request to authenticate the user for access to trade on the cryptocurrency exchange from the computing device, wherein the request includes information associated with an account of the user, wherein the account is associated with the payment network, wherein the user is not authenticated by the payment network or cryptocurrency exchange, transmit the request to an issuer system associated with the account, receive a verification result from the issuer system, wherein the verification result is based on user identifying information previously authenticated by the issuer system in association with the account, wherein the verification result is indicative of an authenticity status of the user, respond to the request by transmitting an indication of the verification result to the cryptocurrency exchange, and execute a transaction to perform a trade or acquisition on the payment network with the cryptocurrency exchange.

[0006] These and other objects, features, and characteristics of the present disclosure, as well as the methods of operation and functions of the related elements of structure and the combination of parts and economies of manufacture, will become more apparent upon consideration of the following description and the appended claims with reference to the accompanying drawings, all of which form a part of this specification, wherein like reference numerals designate corresponding parts in the various figures. It is to be expressly understood, however, that the drawings are for the purpose of illustration and description only and are not intended as a definition of the limits of the present disclosure or claimed subject matter.

BRIEF DESCRIPTION OF THE DRAWINGS

[0007] Various features of the aspects described herein are set forth with particularity in the appended claims. The various aspects, however, both as to organization and methods of operation, together with advantages thereof, may be understood in accordance with the following description taken in conjunction with the accompanying drawings as follows:

[0008] FIG. 1 illustrates a block diagram of a system configured to authenticate an account for transacting on a cryptocurrency exchange, in accordance with at least one non-limiting aspect of the present disclosure;

CLAIMS

What is claimed is:

1. A method of rapidly onboarding a user for access to trade on a cryptocurrency exchange, the method comprising:

establishing an account with an issuer system, wherein the account is associated with a user;

submitting user identifying information to the issuer system, wherein the user is authenticated by the issuer system;

receiving, via a payment network, an application program interface ("API") call comprising a request to authenticate the user for access to trade on the cryptocurrency exchange, wherein the request comprises information associated with an account of the user, wherein the user is not authenticated by the payment network or cryptocurrency exchange;

transmitting, via the payment network, the request to an issuer system associated with the account;

receiving, via the payment network, a verification result from the issuer system, wherein the verification result is based on the user identifying information previously authenticated by the issuer system in association with the account, wherein the verification result is indicative of an authenticity status of the user;

responding, via the payment network, to the request by transmitting an indication of the verification result to the cryptocurrency exchange; and

executing a transaction to perform a trade or acquisition on the payment network with the cryptocurrency exchange.

2. The method of claim 1, wherein the user identifying information previously authenticated by the issuer system comprises know your customer ("KYC") information.

3. The method of claim 2, wherein the KYC information comprises at least one of a voter identification card, a passport, a driver's license, and a government issued photo identification card, or combinations thereof.

4. The method of claim 1, wherein the account is associated with a payment credential of the user, wherein the payment credential was previously issued by the issuer system based, at least in part, on the user identifying information previously authenticated by the issuer system.

5. The method of claim 1, wherein the account is associated with a bank account of the user, wherein the bank account was previously established by the issuer system based, at least in part, on the user identifying information previously authenticated by the issuer system.

6. The method of claim 1, wherein the account is associated with a loan of the user, wherein the loan was previously granted by the issuer system based, at least in part, on the user identifying information previously authenticated by the issuer system.

7. The method of claim 1, further comprising receiving, via the payment network, a confirmation that the user had previously authorized the user identifying information previously authenticated by the issuer system to be used for alternate verification purposes.

8. A payment network configured to rapidly onboard a user for access to trade on a cryptocurrency exchange, the payment network comprising:

a processor; and

a memory configured to store an application program interface ("API") and instructions that, when executed by the processor, cause the payment network to:

establish an account with an issuer system, wherein the account is associated with a user;

submit user identifying information to the issuer system, wherein the user is authenticated by the issuer system;

receive an API call comprising a request to authenticate the user for access to trade on the cryptocurrency exchange, wherein the request comprises information associated with an account of the user, wherein the account is associated with the payment network, wherein the user is not authenticated by the payment network or cryptocurrency exchange;

transmit the request to an issuer system associated with the account;

receive a verification result from the issuer system, wherein the verification result is based on user identifying information previously authenticated by the issuer system in association with the account, wherein the verification result is indicative of an authenticity status of the user;

receive a confirmation that the user had previously authorized the user identifying information previously authenticated by the issuer system to be used for alternate verification purposes;

respond to the request by transmitting an indication of the verification result to the cryptocurrency exchange; and

execute a transaction to perform a trade or acquisition on the payment network with the cryptocurrency exchange.

9. The payment network of claim 8, wherein the user identifying information previously authenticated by the issuer system comprises know your customer (“KYC”) information.

10. The payment network of claim 9, wherein the KYC information comprises at least one of a voter identification card, a passport, a driver’s license, and a government issued photo identification card, or combinations thereof.

11. The payment network of claim 8, wherein the account is associated with a payment credential of the user, wherein the payment credential was previously issued by the issuer system based, at least in part, on the user identifying information previously authenticated by the issuer system.

12. The payment network of claim 8, wherein the account is associated with a bank account of the user, wherein the bank account was previously established by the issuer system based, at least in part, on the user identifying information previously authenticated by the issuer system.

13. The payment network of claim 8, wherein the account is associated with a loan of the user, wherein the loan was previously granted by the issuer system based, at least in part, on the user identifying information previously authenticated by the issuer system.

14. A system configured to rapidly onboard a user for access to trade on a cryptocurrency exchange, the system comprising:

a computing device; and

a payment network comprising:

a processor; and

a memory configured to store an application program interface (“API”) configured to communicate with the computing device and instructions that, when executed by the processor, cause the payment network to:

establish an account with an issuer system, wherein the account is associated with a user;

submit user identifying information to the issuer system, wherein the user is authenticated by the issuer system;

receive an API call comprising a request to authenticate the user for access to trade on the cryptocurrency exchange from the computing device, wherein the request comprises information associated with an account of the user, wherein the account is associated with the payment network, wherein the user is not authenticated by the payment network or cryptocurrency exchange;

transmit the request to an issuer system associated with the account;

receive a verification result from the issuer system, wherein the verification result is based on user identifying information previously authenticated by the issuer system in association with the account, wherein the verification result is indicative of an authenticity status of the user;

respond to the request by transmitting an indication of the verification result to the cryptocurrency exchange; and

execute a transaction to perform a trade or acquisition on the payment network with the cryptocurrency exchange.

15. The system of claim 14, wherein the user identifying information previously authenticated by the issuer system comprises know your customer (“KYC”) information.

16. The system of claim 15, wherein the KYC information comprises at least one of a voter identification card, a passport, a driver’s license, and a government issued photo identification card, or combinations thereof.

17. The system of claim 14, wherein the account is associated with a payment credential of the user, wherein the payment credential was previously issued by the issuer system based, at least in part, on the user identifying information previously authenticated by the issuer system.

18. The system of claim 14, wherein the account is associated with a bank account of the user, wherein the bank account was previously established by the issuer system based, at least in part, on the user identifying information previously authenticated by the issuer system.

19. The system of claim 14, wherein the account is associated with a loan of the user, wherein the loan was previously granted by the issuer system based, at least in part, on the user identifying information previously authenticated by the issuer system.

20. The system of claim 14, wherein, when executed by the processor, the instructions stored by the memory further cause the payment network to receive a confirmation that the user had previously authorized the user identifying information previously authenticated by the issuer system to be used for alternate verification purposes.