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**Bonifii increases financial inclusion with GlobaliD digital wallet and Indicio Network**

*Privacy-preserving credential helps onramp underbanked to traditional banking services*

**Denver, CO** — (**October 25, 2021**) — [Bonifii](https://bonifii.com/), the financial industry’s first verifiable exchange network for financial cooperatives, today announced the Bonifii credential, a decentralized digital identity that provides underserved individuals with access to traditional banking services in a way that maximizes their privacy and security. Bonifii created the digital credential in partnership with [GlobaliD](https://global.id/), a trust platform and digital wallet. The credential is underpinned by the [Indicio Network](https://indicio.tech/), a global network built on [Hyperledger](https://www.hyperledger.org/) Indy for decentralized digital identity using distributed ledger technology (DLT).

The Bonifii credential transforms the way new accounts are created by streamlining the delivery of information needed to open an account at a traditional financial institution. By enabling an end-to-end digital online application process, the credential offers a secure and meaningful entry point into accounts with financial institutions for millions of underbanked people, giving them a pathway to achieving financial stability.

*“Now, financial institutions that use the Bonifii credential can achieve higher levels of assurance than traditional application methods. The identity of the account applicant can be verified from a variety of attributes that create trust and assurance,” said* John Ainsworth*, CEO and President of Bonifii. “This type of digitally verifiable KYC reduces fraud, increases financial inclusion, and provides friction-free interactions between account holders and financial institutions.”*

The FDIC reported in 2019 that over 12 percent of Hispanic households, nearly 14 percent of Black households, and over 16 percent of American Indian/Alaska Native households in the U.S. don’t have access to a mainstream checking account. The FDIC also reports that while these figures have been trending downward, the number of unbanked households will likely increase in the aftermath of the ongoing Covid-19 pandemic.

*“Real financial inclusion will only be possible with fraud-resistant mechanisms that can adapt to peoples’ real-life situations and economic activities,” said Ainsworth. “Bonifii combines the availability of the GlobaliD wallet and services that run on the publicly available Indicio Network to ensure secure, privacy-preserving, scalable access to millions of underbanked people. This combination of technology also minimizes the risk of illicit activity, reduces the widespread problem of fraud, and simplifies the challenge of compliance within the U.S. financial system.”*

*“Our partnership with Bonifii and Indicio is about the three i's—inclusion, innovation, and interoperability,” said Greg Kidd, co-founder and CEO of GlobaliD. “With a simple, universal credential, anyone can now access traditional financial services—all of which is powered by a fundamentally self-sovereign solution.”*

Bonifii chose to partner with GlobaliD due to their deep experience in secure, private, portable, digital identity and payments, their experience with the Indicio Network, and their existing use of digital money transaction platform [Uphold](https://uphold.com/en-us). Uphold also relies on GlobaliD to sign up and login their customers. In turn, Uphold provides GlobaliD users an easy way to hold assets, send funds to other GlobaliD users, and spend money against their GlobaliD wallet.

*“Access to traditional banking services will transform the lives of millions of people. The Bonifii credential will help people currently without the traditional paper documents required to open an account and, at the same time, provide financial institutions with enhanced protection from fraud,” said Heather Dahl, CEO, Indico. “Indicio is committed to further supporting deployments that enable financial inclusion and protect customers' privacy and institutions from fraud. Our mission is to enable innovators, like Bonifii and GlobalID, to create trusted data ecosystems to help improve the world.”*

For more information about the Bonifii credential visit <https://bonifii.com>.

**About Bonifii** – https://bonifii.com

Denver-based Bonifii is the financial industry’s first verifiable exchange network designed to enable trusted digital transactions using open standards and best-of-breed security technologies. Bonifii empowers credit unions to change the way they interact with their members by enabling a seamless user experience in every financial transaction through a secure, private, trusted and transparent resolution of the entities’ identity. To learn more about Bonifii, visit www.bonifii.com, email us at sales@memberpass.com or follow the company on the Bonifii blog, LinkedIn or Twitter.

**About GlobalID** – https://global.id

GlobaliD is a trust platform that seamlessly integrates digital identity, communications, and payments — the core building blocks for the next chapter of the internet. Unlike existing offerings, GlobaliD’s open, portable, and interoperable solutions put individuals back in control of their digital lives rather than governments or corporations, while allowing developers and businesses to easily take part in building the future. GlobaliD has offices in the U.S. and Europe and its digital identity framework has been recognized by the World Economic Forum and the Brookings Institute.

**About Indicio** – https://indicio.tech/

Indicio provides development and hosting for Trusted Data Ecosystems. Enterprise, consumer, and mobile applications run on the Indicio Network and use its comprehensive ecosystem of software to issue, verify, and exchange verifiable digital credentials. The company develops, runs, and hosts multiple networks using the latest in Hyperledger Indy network monitoring tools and resources. It led the creation of Cardea, a complete architecture for verifiable and secure health records for Linux Foundation Public Health and runs comprehensive instructor-led educational training workshops. These power a growing ecosystem that solves fundamental problems in online verification, identity, privacy, and zero trust security.

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