Bitfury to Create Blockchain-Based GDPR Compliance Solution

Solution is First to Combine Technical Platform with Financial Risk Protection for Personal Data Management

AMSTERDAM, June 13, 2018 – The Bitfury Group today announced it will build a new blockchain application that helps businesses comply with new European Union regulations on personal data.

Bitfury's solution will enable users to create a tool for the storage and processing of personal data in accordance with the new General Data Protection Regulation (GDPR) enacted last month by the EU, which requires companies to process personal data only with the explicit consent of users.

The law applies to all companies that retain or somehow interact with personal data of EU residents, meaning it will likely pertain to all internet sites, social networks, messengers and mobile operators. The law also affects the largest datacenters and IT companies that provide services on outsourcing.

"Bitfury's platform offers a turn-key solution to companies affected by the new EU regulation," said Valery Vavilov, CEO of Bitfury. "Our solution aims to make it easier, safer and less expensive for businesses to comply, which in turn will give citizens greater confidence that their personal data is being protected."

Bitfury, the world's leading full-service blockchain technology company, is creating the application on its open-source blockchain platform, Exonum. Exonum enables users to create an immutable registry of all actions with user data, which is also a GDPR requirement. The platform protects companies by permanently saving the action that confirms a user's acceptance to the processing of his data.

All operations take place with cryptographic proofs and protection against intermediary-class attacks (MITM), eliminating the possibility of falsifying the response of the data operator. The platform can support end-to-end data encryption and provide protection from data leaks.

Bitfury's solution will ensure that both the user's information itself and the encryption keys are deleted when the storage permission age limit is reached. The system will enable companies to implement an interface that allows users to verify the fact of storing their data with cryptographic evidence.

About The Bitfury Group

The Bitfury Group is the world's leading full-service blockchain technology company and one of the largest private infrastructure providers in the blockchain ecosystem. Bitfury develops and delivers both the software and the hardware solutions necessary for businesses, governments, organizations and individuals to securely move an asset across the blockchain.

About Exonum

In July 2017, Bitfury launched its open-source, enterprise-grade blockchain framework, Exonum. Exonum is the software framework that helps businesses and governments securely and easily bring blockchain ideas and solutions to life. It provides high performance in transaction processing and the unmatched security of the Bitcoin Blockchain. It also offers the technology's most attractive features like transparency and smart contracts. Exonum is available to anyone wishing to develop a blockchain-based solution and is already in use for a variety of use cases by Bitfury's award-winning software engineering team.

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