Auditchain Labs Announces Partnership With Volpex for "Proof of State" External Validation for Exchanges

Auditchain Labs and Volpex will cooperate to introduce the Auditchain Protocol to crypto exchanges as part of an industry effort for Proof of State validation.

ZUG, SWITZERLAND, January 24, 2023 /EINPresswire.com/ -- [Auditchain Labs AG](), (https://auditchain.finance) the developer of the world's first and only financial disclosure and decentralized external proof of financial state validation infrastructure announced

Auditchain Labs Partners With Volpex

that it has entered into a collaboration agreement with Volpex LTD (https://www.volpex.io/) to introduce the [Auditchain Protocol]() to centralized crypto exchanges.

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>
> *Jason Meyers*

Volpex, a leading provider of liquidity solutions on centralized and decentralized exchanges will become a member of the DCARPE Alliance Association and act as channel partner promoting adoption of the Auditchain Protocol to crypto exchanges and other market infrastructure providers in the crypto space.
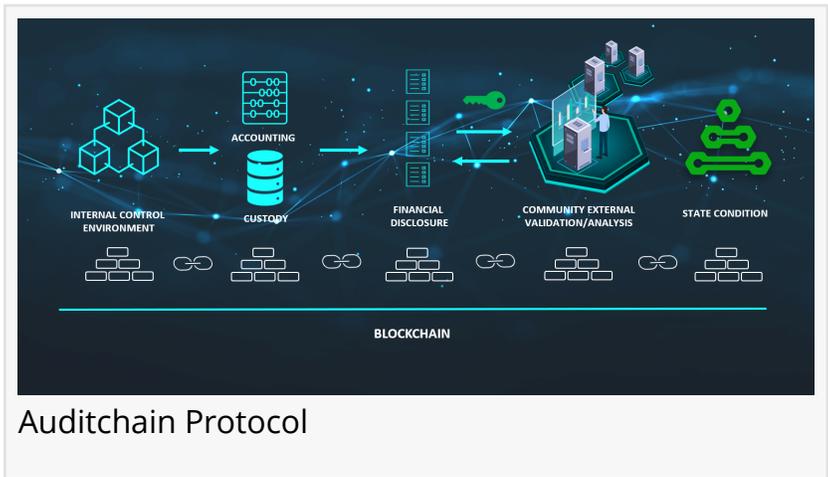
Volpex will also deploy and run [Pacioli]() validating nodes, the logic and reasoning engine on the Auditchain Protocol that provides "Proof of Financial State" external validation without the need for a centralized accounting firm.

The string of failures in CeFi including FTX is causing a major capital flight from centralized crypto exchanges and the immediate need to standardize a decentralized assurance method for the crypto space.

Ville Laaksonen, Director of Operations for Volpex stated: "Liquidity providers represent a substantial percentage of assets on centralized exchanges, and we are highly motivated to gain up to the minute, provably accurate transparency. Partnering with Auditchain Labs and joining the DCARPE Alliance is the only logical step to standardizing a decentralized assurance solution for crypto exchanges in the absence of centralized auditors".

Auditchain Protocol

The public's misunderstanding of Agreed Upon Procedures "AUP" reports on custody issued by centralized accounting firms, dubbed "proof of reserves" is partly responsible for the withdrawal of those reports and the termination of assurance services to the crypto space by accounting firms. This leaves users with no transparency or assurance on the solvency of exchanges that custody a substantial amount of the digital assets in the space.

Jason Meyers, Lead Architect of Auditchain Labs stated, "The withdrawal of the audit profession from crypto is causing a crisis level need for decentralized methods of independent assurance that prove solvency of the whole operating entity, not just the custody environment. Partnering with Volpex and other liquidity providers makes the most sense because they have the exchange relationships, and they also have most to lose."

The Auditchain Protocol features the Luca Suite that enables the creation of financial reporting taxonomies by regulators and standard setters. Luca also allows operating entities to create and integrate internal controls, create financial reporting models and financial statements.

The Auditchain Protocol also features the Pacioli Logic and Reasoning engine that serves as the validating node that verifies compliance with internal controls and validates the financial state of an operating entity or financial intermediary without the need for a centralized accounting firm.

About Auditchain Labs AG
Auditchain Labs AG (https://auditchain.finance) is leading the development of the world's first decentralized accounting, audit, financial reporting and analysis protocol that automates financial disclosure and provides proof of state validation on the world's business and financial information. Auditchain Labs AG is a founding member of the DCARPE Alliance Association and is leading the development of the Auditchain Protocol with other members of the Alliance.

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About DCARPE Alliance Association

The DCARPE Alliance Association is a global organisation consisting of members of the accounting, audit, financial reporting, legal, blockchain, investment, standard setter and regulatory community. The purpose of the Alliance is to adopt standards, provide education, drive technology innovation and promote the adoption of continuous audit and real time digital financial reporting using the Auditchain Protocol.

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About Volpex LTD

Volpex LTD has been delivering optimal tailor-made liquidity solutions since 2013. Volpex executes through most major crypto exchanges and execution venues and features a state-of-the-art liquidity engine capable of managing in excess of 3,000 orders per second.

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