cp0x

Permissionless finance, but with KYC: what are we even doing?

Alex · Head of R&D, cp0x · Devcon 8, Mumbai

cp0x

The money came in.

The money came in.
Let's zoom out.

Our dashboard

60 official DeFi apps.
5 types of restrictions.

- Geo-restrictions
- IP restrictions
- Wallet AML checks
- VPN detection
- KYC

Not available in your region.

Not available in your region.

Not available in your region.

Not available in your region.

Not available in your region.

Not available in your region.

Not available in your region.

Not available in your region.

Same laptop. Same wallet.

2020

Aave

> The decentralized finance ethos is pretty clear, ***build a better financial ecosystem.*** One that's accessible by anyone in the world.
>
> There's clear consensus on the core values of DeFi: no KYC, no whitelist, the rules are the same for everyone, no geo-lock, no credit score, and no paperwork.

Stani Kulechov & Marc Zeller (Aave), guest post, Bankless, 13 Aug 2020 · bankless.com/unsecured-loans-are-coming-to-defi · 2026: restricted.cp0x.com, snapshot 28 Oct 2026

2020

Aave

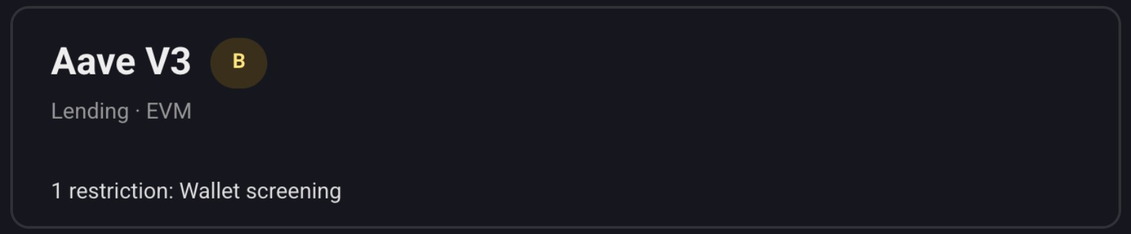
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2026

app.aave.com

- **Every wallet goes through an AML check**
  on a closed compliance API
- **Countries and VPNs banned in the Terms**



Stani Kulechov & Marc Zeller (Aave), guest post, Bankless, 13 Aug 2020 · bankless.com/unsecured-loans-are-coming-to-defi · 2026: restricted.cp0x.com, snapshot 28 Oct 2026

2022

MakerDAO, now Sky



Rune Christensen (MakerDAO), X, 4 Feb 2022 · x.com/RuneKek/status/1489571216407113728 · 2026: restricted.cp0x.com, snapshot 28 Oct 2026

2022

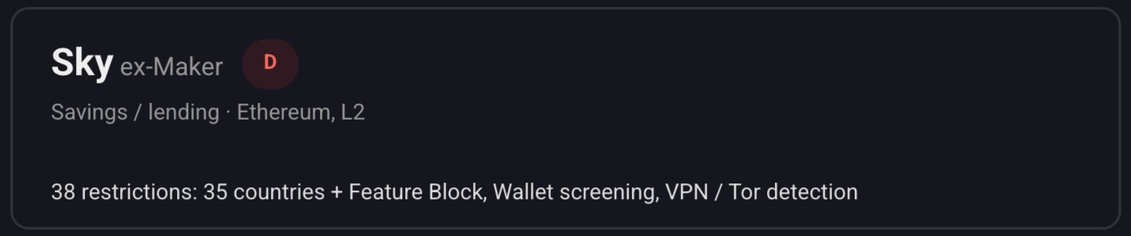
MakerDAO, now Sky



2026

app.sky.money

- **Blocked in 35 countries**
  including the UK and China
- **VPN detection**
- **Wallet AML check before every transaction**



Rune Christensen (MakerDAO), X, 4 Feb 2022 · x.com/RuneKek/status/1489571216407113728 · 2026: restricted.cp0x.com, snapshot 28 Oct 2026

2024

Morpho · a 2024 goal

DeFi is a digital native system that should be built with the same foundational principles as the Internet, such as accessibility. One of Morpho's goals is to establish an open lending stack where both back-end contracts and front-end interfaces are permissionless.

Morpho blog, 2 May 2024 · morpho.org/blog/introducing-risk-warnings-transitioning-to-a-permissionless-interface · 2026: restricted.cp0x.com, snapshot 28 Oct 2026

2024

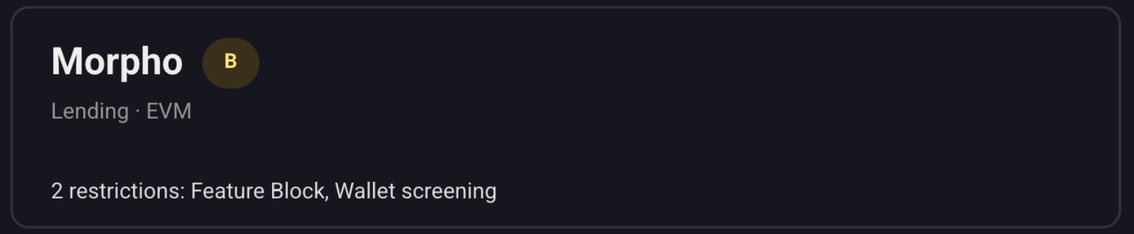
Morpho · a 2024 goal

DeFi is a digital native system that should be built with the same foundational principles as the Internet, such as accessibility. One of Morpho's goals is to establish an open lending stack where both back-end contracts and front-end interfaces are permissionless.

2026

app.morpho.org

- **Markets hidden "due to legal constraints"**
- **Wallet AML check**



Morpho blog, 2 May 2024 · morpho.org/blog/introducing-risk-warnings-transitioning-to-a-permissionless-interface · 2026: restricted.cp0x.com, snapshot 28 Oct 2026

2025

Uniswap

- **Open to anyone, anywhere.** As decentralized platforms, AMMs are globally accessible and don’t require approvals for user activity.

Uniswap Labs blog, 1 May 2025 · blog.uniswap.org/what-is-an-automated-market-maker · 2026: restricted.cp0x.com, snapshot 28 Oct 2026

2025

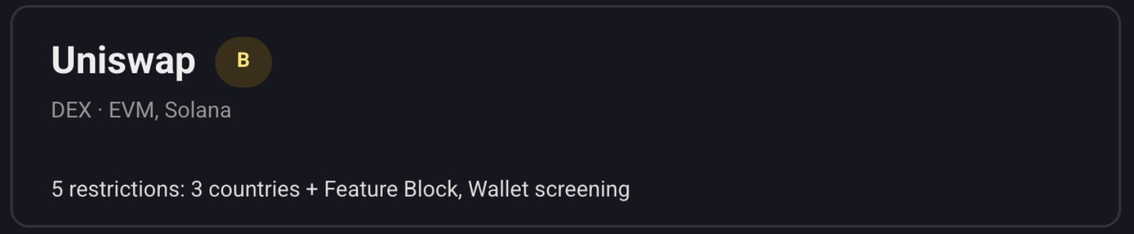
Uniswap

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2026

app.uniswap.org

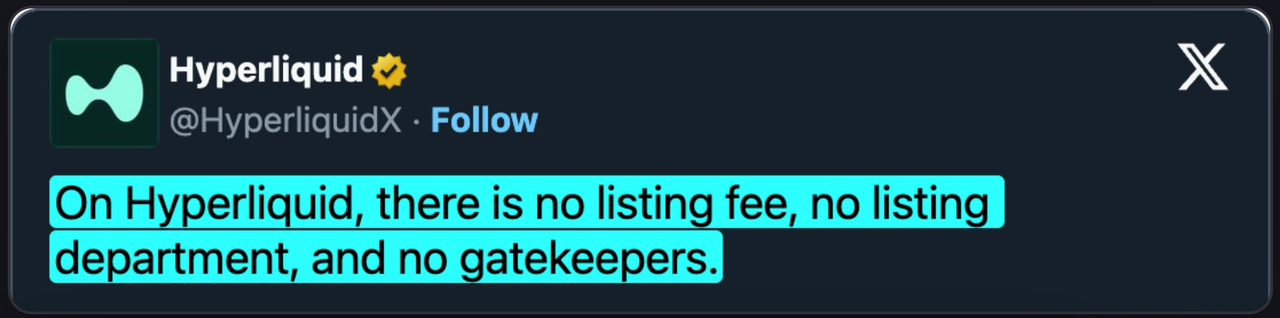
- **Every wallet checked by their own API**
- **Features switched off by IP**
  tokenized real-world assets and more

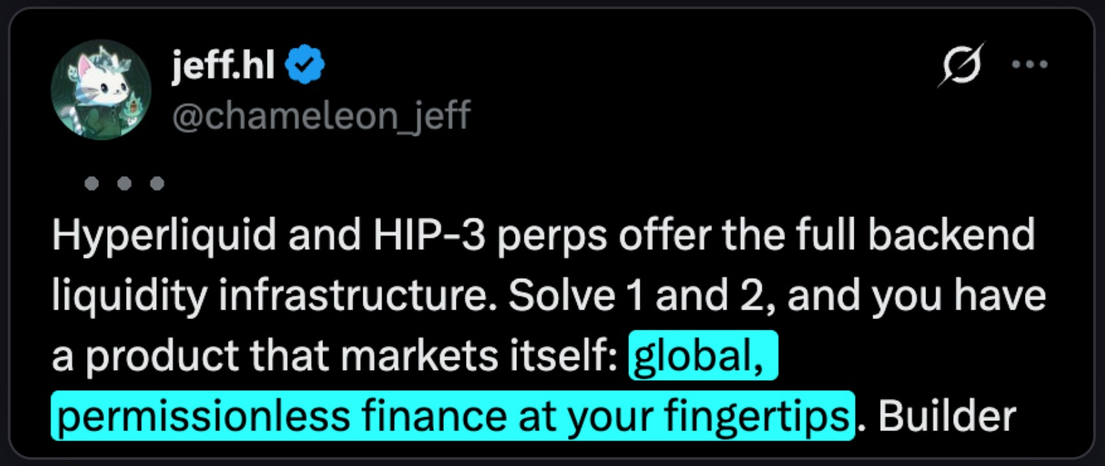


Uniswap Labs blog, 1 May 2025 · blog.uniswap.org/what-is-an-automated-market-maker · 2026: restricted.cp0x.com, snapshot 28 Oct 2026

2025

Hyperliquid





Hyperliquid, X, 15 Oct 2025 · x.com/HyperliquidX/status/1978365114597396614 · **Jeff Yan**, X, 25 Nov 2025 · x.com/chameleon_jeff/status/1993339777811169357 · 2026: restricted.cp0x.com, snapshot 28 Oct 2026

2025

Hyperliquid

Hyperliquid
@HyperliquidX · **Follow**

On Hyperliquid, there is no listing fee, no listing department, and no gatekeepers.

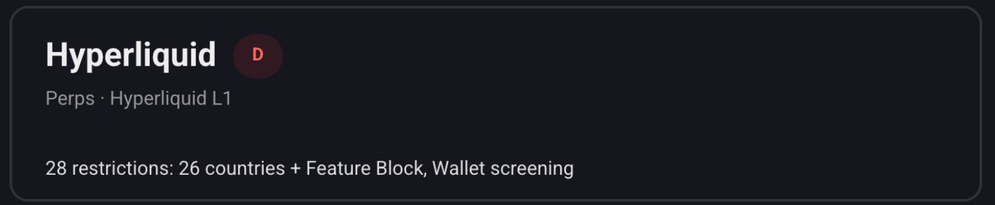
jeff.hl
@chameleon_jeff

Hyperliquid and HIP-3 perps offer the full backend liquidity infrastructure. Solve 1 and 2, and you have a product that markets itself: global, permissionless finance at your fingertips. Builder

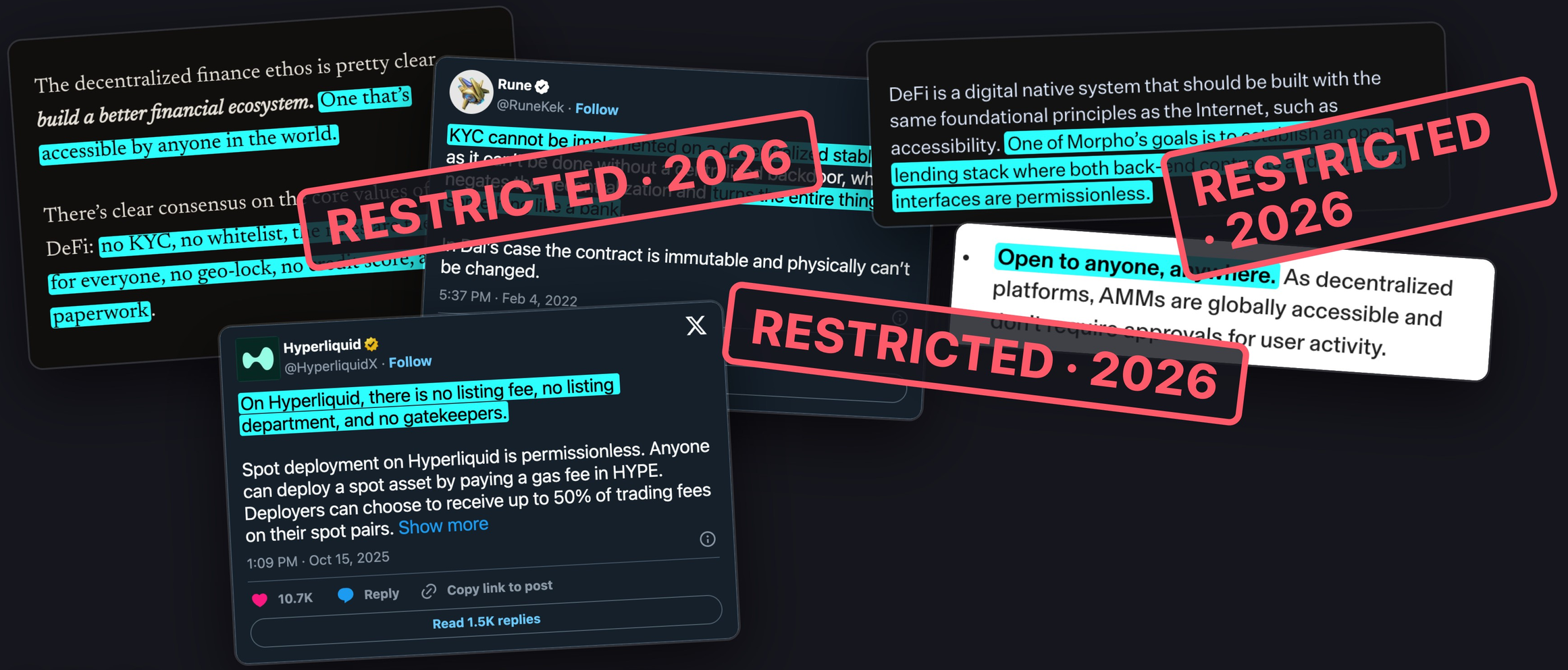
2026

app.hyperliquid.xyz

- **Blocked in 7 jurisdictions**
  US, Ontario, Iran, Syria, Cuba, Myanmar, Yemen
- **Markets hidden in 19 countries**
  including **India**



Hyperliquid, X, 15 Oct 2025 · x.com/HyperliquidX/status/1978365114597396614 · **Jeff Yan**, X, 25 Nov 2025 · x.com/chameleon_jeff/status/1993339777811169357 · 2026: restricted.cp0x.com, snapshot 28 Oct 2026



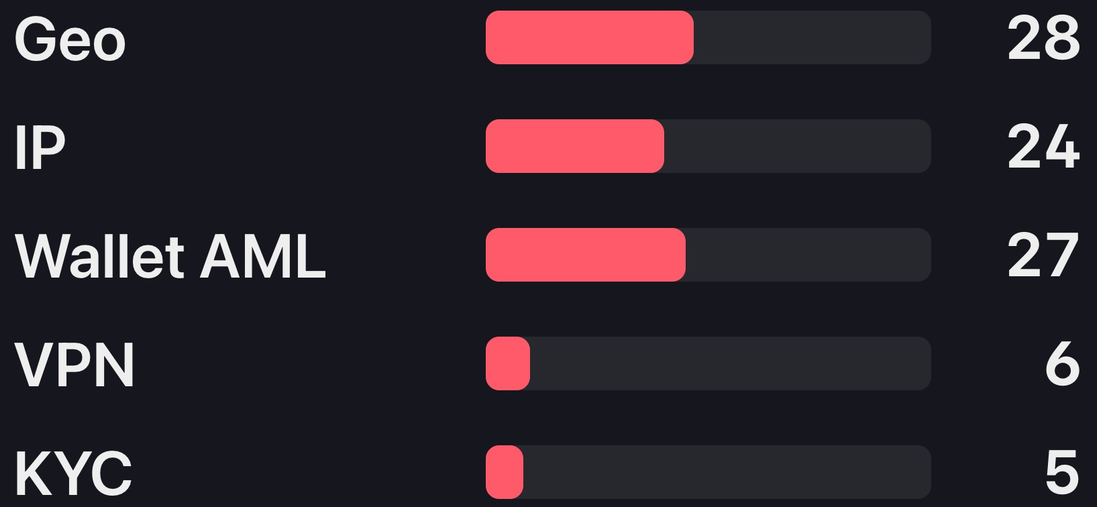
All five said it loudly.
All five restrict today.

The big picture · 60 official DeFi apps

48 of 60

have restrictions

92 countries where at least one app blocks the site or a feature



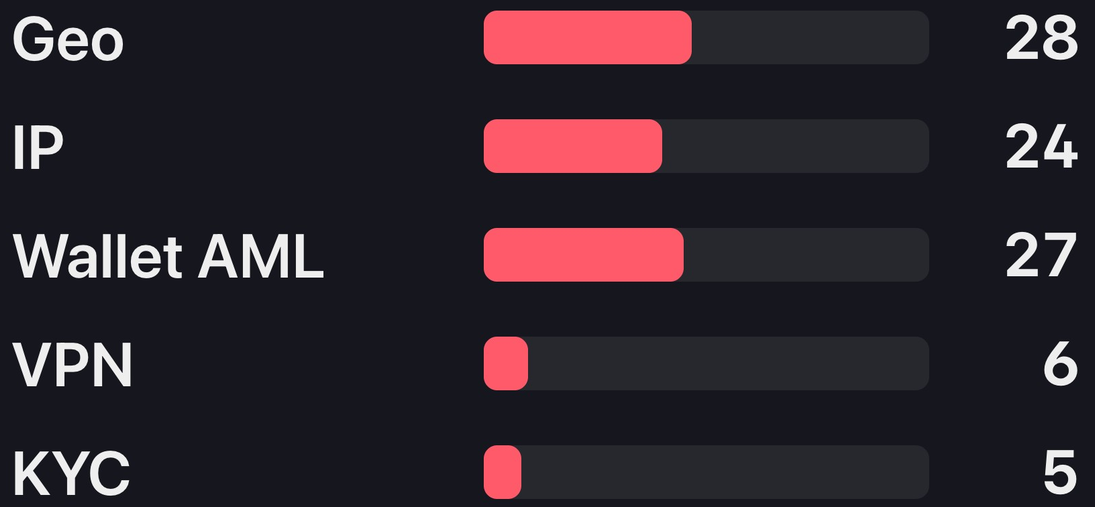
restricted.cp0x.com, snapshot 28 Oct 2026 · 60 official apps checked · enforced restrictions only

The big picture · 60 official DeFi apps

48 of 60

have restrictions

92 countries where at least one app blocks the site or a feature



12 have none, including Curve · Yearn · Liquity · ether.fi · GMX · Across · deBridge · Maple

So it can be done.

restricted.cp0x.com, snapshot 28 Oct 2026 · 60 official apps checked · enforced restrictions only

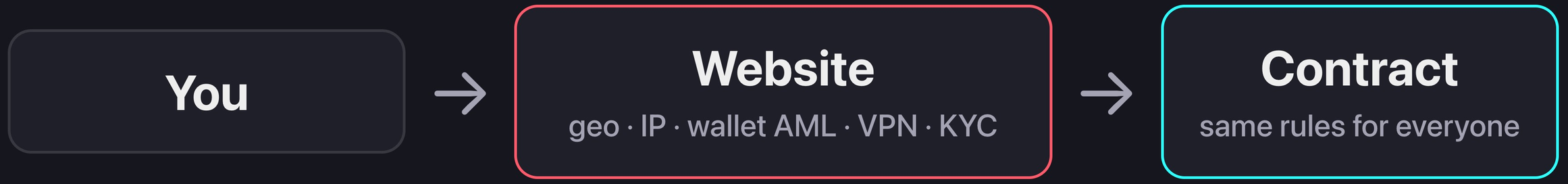
From finance for everyone...

From finance for everyone...

...to something like a bank.

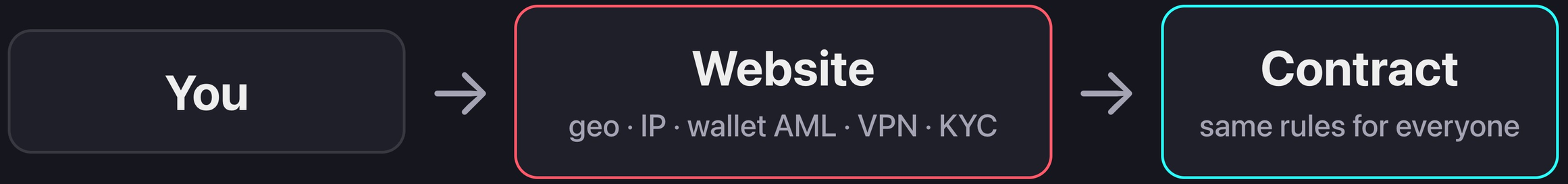
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Restrictions live in websites, not in contracts.



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Restrictions live in websites, not in contracts.



26 of 27 wallet AML checks happen off-chain.

Who do they stop?

Exploiter

Calls the contract directly.
Doesn't need your website.

Not stopped.

Who do they stop?

Exploiter

Calls the contract directly.
Doesn't need your website.

Not stopped.

Newcomer

Opens your website.
Probably your regular user.

Banned.

Who do they stop?

Exploiter

Calls the contract directly.
Doesn't need your website.

Not stopped.

Newcomer

Opens your website.
Probably your regular user.

Banned.

Bureaucracy that only does harm.

cp0x

No silver bullet. But:

No silver bullet. But:

1 Can code? Call the contract.

No silver bullet. But:

1. Can code? Call the contract.
2. Can't? Ask an AI to build you an interface.

No silver bullet. But:

1. Can code? Call the contract.
2. Can't? Ask an AI to build you an interface.
3. Push it to GitHub. Save the next person's AI credits.

cp0x

Compliance is for enterprises and bureaucrats.

Users don't need it.

Compliance is for enterprises and bureaucrats.

Users don't need it.

Interface in 2020: a team and months.

Interface in 2026: a prompt and an evening.

cp0x

Compliance is for enterprises and bureaucrats.

Users don't need it.

Interface in 2020: a team and months.

Interface in 2026: a prompt and an evening.

The product is the contract, not the website.



Hayden Adams (Uniswap), X, 16 Oct 2023, excerpt · x.com/haydenzadams/status/1713987105666265113

To the builders in this room

33 of 60 official interfaces are closed source.

To the builders in this room

33 of 60 official interfaces are closed source.

Open yours.

13 protocols

already have open-source interfaces by cp0x.

No restrictions. No fees.

13 protocols

already have open-source interfaces by cp0x.

No restrictions. No fees.

They also run on our website. But better run the code:
there you can check that nothing is injected.

cp0x

Follow your values.
Long live cypherpunk!

Links and sources from this talk →



cp0x-org.github.io/devcon8