

Are cryptocurrencies the new Gold Card? asks Anderson Zaks

Yes, and they are coming to a retailer near you soon!

BRACKNELL, BERKS, UK, December 4, 2018 /EINPresswire.com/ -- Once the preserve of geeks, gamblers and money launderers, cryptocurrencies

(such as Bitcoin, Ethereum, Litecoin, Dash, Ripple, Zcash, Monero and even Cryptokitties) are starting to breakout from the online world, into the 'real' world. Christine Lagarde, Head of the International Monetary Fund (IMF) is reported to have stated that the international community should consider endorsing central bank issued digital currencies (CBDCs) in a speech at the

Singapore Fintech Festival. Lagarde went on to point out that CBDCs, if done properly, could satisfy public policy goals, specifically financial inclusion, security and consumer protection and privacy in payments. Which is quite a turnaround in sentiment from just a few months ago.

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Paying in your cryptocurrency of choice is simply the next step - retailers and merchants that provide the option will steal a march on the competition.”

Adina Ahmed, Operations Director, Anderson Zaks

Elsewhere recently, Stanley Yong, global lead for central bank digital currency (CBDC) solutions at IBM, has said that CBDCs can help to mitigate the risks that contributed to the 2008 financial crash. Yong made the further point that one of the major advantages of a CBDC, even in developed economies whose societies are to some extent already

cashless and use a wide array of digital payment solutions, would be the reduction in the fragmentation of the marketplace.

So how does this translate to the person shopping on the High Street, or ordering their online supermarket shop for delivery? Will we soon be paying for our groceries in bitcoin?

The new ATM - Crypto exchange platforms

Buying and selling cryptocurrency is done through special crypto exchange platforms or ATMs. You may not have noticed, but these crypto ATMs have quietly been opening up around the UK and across the globe. There are now almost 4000 ATMs that provide cryptocurrency transactions in 75 countries, and nearly 200 of those are in the UK.

Bitcoin is the largest crypto currency with a current market capitalization in excess of \$138bn. We have already seen the likes of Bitcoin becoming more popular in volatile economies, for example, where there is hyper-inflation. Investing in gold, the previous haven in difficult markets, is all well and good, but you can't spend it in the shops - or online for that matter. This is becoming significantly less true for cryptocurrencies.

In the same way that the gold card or other premium card account tends to be used for high value purchases, so a crypto-card, linked to a cryptocurrency account, could become the new normal for such transactions. Already for corporate payments, blockchain technology is being harnessed as it provides a powerful and secure ledger that records every step of a transaction

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and transfer of ownership. For the global traveler or shopper, it could be much more convenient to have one account in a digital currency. The very fact that it is based on blockchain so the transaction is recorded for anyone to see that needs to, and cannot be altered or tampered with in any way, makes it very appealing. Indeed, research shows that consumers may be more open to paying in crypto than many retailers would imagine.

A new world of alternative payments

The world of alternative payments has been opening up for some time now and with PSD2 that is set to accelerate. As we reported in our earlier blog (The Rise of the Payments Facilitator - Digitisation of Payments), the PSD2 framework mandates that banks provide access to bank accounts to trusted third party payment services providers, including those providing access to crypto accounts. With restrictions on the fees that can be levied, the cost to the merchant of these new types of payments could be significantly lower than traditional card-based transaction costs.

People are getting used to the idea of paying with their phone or their watch, devices which are simply linked to a card based account, that is not necessarily a bank account, or even to their phone or ISP account. Paying in your cryptocurrency of choice is simply the next step. Retailers and merchants that provide the option sooner rather than later will steal a march on the competition.

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For more information about how Anderson Zaks can help with your payment processes, please contact us info@andersonzaks.com

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