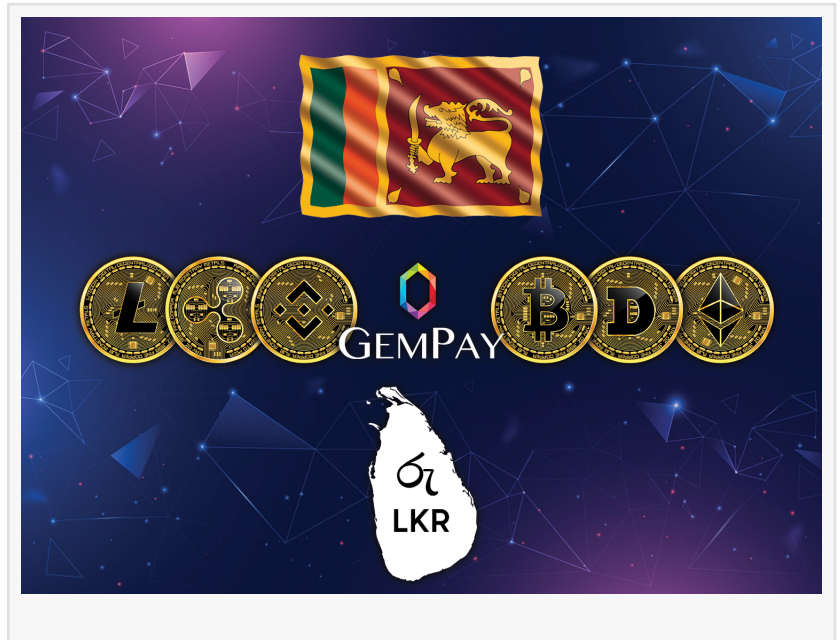


GemPay: Cryptocurrency is Not a Threat to the Sri Lankan Rupee

COLOMBO, SRI LANKA, October 22, 2021 /EINPresswire.com/ -- GemVault Fintech (PVT) Ltd. launch of the GemPay cryptocurrency payment gateway and processor was not created to threaten the dominance of the Sri Lankan Rupee (LKR), but in fact it is designed to help strengthen the LKR through the acceptance of cryptocurrency payments. GemPay is onboarding only approved merchants who have business registrations. It is a one-way system that takes cryptocurrency and converts it to LKR for merchants through the intermediary of the USD. Each time there is a transaction on the GemPay system, there will be corresponding USD entering Sri Lanka for settlement.



This system complements the tourism industry as many countries have affluent travelers who are holding cryptocurrency. With GemPay, they can travel to Sri Lanka and spend their cryptocurrency at restaurants, hotels, bars, shopping malls and other leisure locations, which would open the opportunity for Sri Lanka to receive hundred of millions of more USD annually.

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#Bitcoin and other #cryptocurrencies are not currencies, as they are not issued by a central bank of a sovereign nation.”

Don Jayamaha Jr

The operations process for GemPay is similar to that of currently used debit/credit systems such as Visa, MasterCard, UnionPay, and American Express for

payments, but instead of using a card to handle the transactions, it uses cryptocurrency from customers phones. In Sri Lanka, merchants are allowed to accept debit/credit payments which has never threaten the position of the LKR. The question isn't whether the use of cryptocurrency in Sri Lanka will compete with the LKR, but how can the use of cryptocurrency be used to strengthen the LKR and the overall Sri Lankan economy.

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