

Cion Digital Expands into Canada to Enable Consumers to Purchase and Finance Cars with Crypto

Canadian auto dealers now have access to fast and compliant crypto payment and lending solutions

AUSTIN, TX, USA, May 10, 2022 /EINPresswire.com/ -- As the demand for buying cars with crypto is quickly surging globally, [Cion Digital](#), today announced its expansion into the Canadian market

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*Ryan Farquhar, Owner, and
President of Farquhar
Chrysler*

to enable auto dealers to support cryptocurrency transactions. This new capability allows Canadian car buyers to purchase cars using cryptocurrency for both payments and lending.

“With almost half of Millennials now owning crypto, we are delighted to help Canadian dealers support this fast-growing market of buyers who demand more financing and purchasing options at the dealership,” said Fred Brothers, President, and Co-founder of Cion Digital. “The Cion Digital platform offers significantly lower loan rates and a first-of-its-kind lending marketplace. We help car dealers support the future generations of car buyers who

often have non-prime credit ratings because established credit systems are tough for newer entrants to the market.”

Two of the progressive first Canadian dealers to offer this service to their customers include Budds’ family-owned automotive stores and services in Southern Ontario and Farquhar Chrysler, based north of Toronto.

“We’re excited to announce we have partnered with Cion Digital to offer car buyers a brand new payment experience. With more and more customers investing in cryptocurrency, the time is right to offer easy-to-use crypto payment options and crypto secured loans,” commented Chris Budd, General Manager at Budds’. “We are planning to launch crypto payments first with our BMW, Land Rover, and Jaguar locations and crypto secured loans shortly after. We are also retailers of Subaru, Mazda, Cadillac, Chevrolet, Buick, GMC, and Mini, and look forward to expanding access to crypto for all brands. We’re proud to be one of the first dealerships in Canada to join the crypto evolution of payments.”

Cion Digital enables car buyers to purchase and finance vehicles through cryptocurrency. The ready-to-deploy modular payments and lending platform provides auto dealers with access to all the connectivity, infrastructure, and support needed to rapidly deploy blockchain-based real-time payments and lending solutions and to incorporate digital assets into existing traditional and legacy financial systems. Cion Digital is the first crypto lending marketplace that allows car buyers to use their crypto as collateral for loans at highly competitive rates.

Car buyers can choose to place a deposit on a vehicle with cryptocurrency, make a down payment, or pay for the vehicle in full. Car buyers can also use cryptocurrency as collateral to qualify for low-interest loans with lenders in Cion Digital's lending marketplace. This provides a strategic edge for dealerships and a better deal for car buyers.

Transactions are confirmed on the blockchain and transferred in compliance with AML and KYC regulations directly to the custodian in either crypto or fiat (as requested by the dealer) in just a few seconds. Dealers can then choose when they want to transfer settled funds via ACH into their bank account.

"As we kept seeing more and more millennials and future generations turn to crypto, we knew we needed to find a quick and innovative solution to support these new car buyers," said Ryan Farquhar, Owner, and President of Farquhar Chrysler. "Fortunately, Cion Digital allows car buyers to buy with crypto and for those needing financing, Cion Digital will allow our car buyers to access a lending marketplace with competitive rates in real-time at our dealership. We know that having super-prime credit scores is unrealistic for younger generations so finding a process to support them without relying strictly on antiquated credit scoring was essential for us."

Cion Digital's expansion into Canada follows the company's recent announcement of a partnership with CarNow, the automotive industry's leading digital retailing company, to make crypto payment options available to CarNow's entire network of approximately 5,000 dealers in addition to a strategic partnership between SALT and Cion Digital to bring SALT's crypto lending solutions to 5,000+ auto dealerships in the US.

To learn more, visit: <https://www.ciondigital.com/auto>

About Cion Digital

Cion Digital's proprietary Blockchain Orchestration Platform allows institutions to build innovative finance solutions quickly, and seamlessly connect their legacy systems with the complex and ever-changing world of decentralised finance.

Cion Digital has built the ultimate crypto dealership platform connecting auto dealers and lenders with a new age of car buyers to offer cryptocurrency payments and loans.

For more information visit us at <https://www.ciondigital.com>.

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