Beat: Business

Cryptex Debit Card for Bitcoiners

Global bitcoin to cash debit card

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USPA NEWS - Bitcoin users may soon have another way to spend all those coins sitting in their online wallets in day to day activities. Cryptex has announced a global bitcoin to cash ATM debit card in the next 4 to 6 weeks.

The new card is slated to work as follows; instead of buying products directly with bitcoins, the cardholder sends coins to the account linked to the debit card which then converts the coins to cash. The card then is used to pay for the purchase or withdraw cash at 90 percent of the USA ATM kiosks or certain ATMs in 80 countries. The card is from Union Pay, a Chinese based provider with ties to the Discover network. As with most debit cards there may be limits imposed on how much you can withdraw per day in cash.

There are other bitcoin debit cards coming on the market, but they are of the prepaid variety, thus more of a gift card than a true debit card. Both Mastercard and Visa have debit cards supposedly available in the coming weeks.There are also other ways to get bitcoins into your debit card by using the exchanges ability to send funds to a debit card as their way of payment to you. There is of course fees involved, and each provider and exchange will have their own fee setup for their transactions, so shop around and see what fits your lifestyle. Don't forget that bitcoin ATM's are also making their way onto the market scene even now.

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UPA United Press Agency LTD
483 Green Lanes
UK, London N13NV 4BS
contact (at) unitedpressagency.com
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