

Privatbank offering bitcoin payment

[Finance](#), [Banks](#)



Bitcoin is making considerable progress in Eastern Europe, with the latest example of its development coming out of Ukraine.

The largest bank in this country, PrivatBank, has currently opened the option for online retailers to make use of Bitcoin as a payment before it is directly converted into fiat currency that gets deposited into the account of the merchant. This report was first released by PSM7.

A round of testing was done prior to this new Bitcoin offer in Ukraine. Once the test results were in the favour of the cryptocurrency, PrivatBank wasted little time in making the alternative payment option available to its prized customers.

Turning Bitcoin into a payment option will allow numerous online retailers to obtain a settlement in Bitcoin, which would have been an outrageous idea in that country only a few years ago.

Ukraine has not been ultra liberal with regards to its policies on cryptocurrencies. However, there is definitely a change in motion right now.

It was only a matter of time before the countries in Europe hopped on board the Bitcoin bandwagon. It seems like Ukraine is the latest country to actually understand the benefits of having Bitcoin as an alternative payment option for online retailers.

The announcement that Bitcoin would now be available to those interested to bank with PrivatBank was made earlier this week by Christina Karmazin, the head of ecommerce at PrivatBank at a conference in the capital of Ukraine, Kiev.

<https://assignbuster.com/privatbank-offering-bitcoin-payment/>

Payspace Magazine revealed details about the announcement and the discussion on Bitcoin as the new payment option in Ukraine. “ Cross Border E-Commerce: The Import to Ukraine” was the name of the conference where the announcement was made.

Basically, the newfound interest in cryptocurrency and the brand new policy on Bitcoin introduced by PrivatBank will make it possible for buyers to pay in Bitcoin while merchants will receive the payment in the national currency of Ukraine, the Hryvnias.

Here is what Karmazin had to say as she spoke in further detail about the new feature: “ We have already completed the testing service and traders are now looking for partners who are willing to integrate (receiving) Bitcoins in their checkout page. (Also), we (are focusing) not only within the Ukrainian market but also the European market”.

There is no denying the fact that PrivatBank has a very strong interest in Bitcoin, and it seems likely that the other banks in Ukraine will follow in their footsteps.

However, there is a certain degree of controversy surrounding Bitcoin and the entire idea of cryptocurrencies competing with fiat currency in Ukraine.

When asked about this problematic issue, Karmazin confirmed that PrivatBank has filed an application with the National Bank of Ukraine.

Since Bitcoin is being slowly adopted in Ukraine, there is a very slender chance of this application being rejected by the National Bank.