

Bitcoin atm hits beijing china



Bitcoin ATMs are seemingly sprouting up all over the place.

And while many of these so-called ATMs are not much more than bitcoin vending machines (in that they allow only for one-way transactions), the people of Beijing, China can now say their city is home to a two-way bitcoin ATM.

It made its debut during a bitcoin party at a Satoshi Square event at the 798 Art Zone - the city's artistic district. It is being called the country's first two-way bitcoin ATM, but we cannot independently verify that statement.

Produced by the Las Vegas-based Robocoin team, the 300-pound bitcoin ATM allows people to purchase bitcoin using the Chinese yuan, and also exchange bitcoin for yuan.

This particular machine employs a number of biometric features that are used to enforce daily buy/sell limits, as well as to keep track of potential money laundering activities — though many in the community insist the features create a cumbersome experience and invade one's privacy.

At the party, guests listened to several speeches and music from the ZhangZhang bitcoin band.

Robocoin now has operators of their bitcoin ATMs in a number of locations around the world. Most recently, the company announced the first bitcoin ATM in Las Vegas, housed at The D Hotel and Casino — which became the first casino property in the world to accept bitcoin earlier this year.

Robocoin's first bitcoin ATM made its debut late last year at a downtown Vancouver coffee shop.

That particular machine transacted upwards of \$1 million in its first month of operation.

Robocoin also recently announced that their bitcoin ATMs sprinkled across the globe will receive an update this summer that will essentially turn them into 'branches', allowing for the easy international remittance of bitcoin where Robocoin ATMs exist.