First bitcoin bio-payment microchip

It sounds like Science-Fiction, but Juan Jose Tara Ortiz, an embedded system engineer, and Patric Lanhed, a developer at DigitasLBi in Sweden, have performed the world’s first verified bio- payment using bitcoin.

They did implanted a microchip underneath the skin of Patric Lanhed’s hand.

He taps the sensor to the Radio- Frequency Identification chip under his skin and the movement triggers one Euro transfer into his Bitcoin wallet from his bank account.

The microchip has the capacity to hold approximately 26 bitcoin keys at 888 bytes of data.

Along with that, this technology can also be implemented to virtually activity which requires the transfer of information that are confidential.

But the question arises that whether the hackers will be able to steal the information in the chip, to which Tara explains that in order to steal the information, one has to be really close to the hand.

He added that they are also working on the security software.

Tara stated, “ We are here to try to expand the frontiers of bio- functionality. We started with bitcoins as a tribute of the revolution on the Internet.

Ultimately you will be able to connect your credit card to your implant and pay with that. But this terminal is probably a generic product that can be used in other situations as well. It doesn’t have to be payments, it can be reading medical journals or travel documents.”

The microchip can be used to store account details and important documentation such as authentication, passport, medical records, and travel documents for home and security systems.

Last year, the founder of the Bitcoin ATM Company, Martijn Wismeijer got two glass 2mmx12mm chips has implanted into each hand to store bitcoin, but there has been no evidence of him making any payments.

He stated, “ I did it because I wanted to experiment with strong bitcoins using subdermal implants because that’s what I thought would be the Holy Grail of contactless payments.

I found you can use them for lots of different things, even as an alarm snooze button.

To switch off my alarm I need to scan either one or two of the implants, so this way it takes a little bit of fiddling so you never oversleep again.”