Pay utility bills with bitcoins

Bankymoon offers Solutions to Pay Utility Bills With Bitcoins.

The Founder and CEO of Bankymoon, Lorien Gamaroff, told Bitcoinist: " You'd think that with all the smartness happening in our grid, that the problems are solved.

But, in fact, this brings us to the most difficult and biggest problem of all, which are payments. Your grid could be as smart as you like but if all customers aren't paying, it's worthless, and it becomes unsustainable and will collapse."

One of the main issues with the utility bills payment involves the multitude of middlemen. But Bankymoon plans on using Bitcoin to help paying for utility bills in a much more convenient way without the access to banks.

Alternative crypto currencies such as the litecoin and dogecoin will also be supported in the near future.

The question now arises if it will be convenient for everyday users around the world. Acquiring a bank account in the western world is much easier than other countries such as South Africa.

Gamaroff stated: " Bitcoin is a payment method where I didn't need to have an agreement with the bank. Banking might be convenient, but not a lot of people have access to it.

According to the World Bank's 2013 data, about half of the world is unbanked. Eighty percent of those are in Africa, 65% in Latin America and nearly 60% in Central Asia Pacific."

Bankymoon is keen to provide a service that can supply a use case from the day it begins.

According to a spokesperson, expansion of the group will be done by using funds with additional developers that will easily maintain the revenue model for a minimum of two years.