

Barclays to accept bitcoin donations



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Recently, Barclays announced that from now onwards they will be accepting bitcoin for payments to charities as an alternative option for those non-profits to raise funds.

The program is supposed to go on floors by the end of 2015, with the primary goal is to bring bitcoin into the mainstreams.

Many believe that the decision to accept bitcoin justifies the fears or negative outcome in order to limit the applicability of digital currency to donations.

Barclays is using two separate spaces for bitcoin and blockchain research, one in Old Street and one in Notting Hill in London.

There is an area in Whitechapel that is used for inviting start-ups, academics, the government, to work at the space to connect with the others those who are interested in the bitcoin and blockchain community.

At the beginning of 2015, as a part of its 2015 budget, the government of UK announced its plans to invest ? 10 million in bitcoin research.

The government stated, “ The government recognizes that the technology associated with digital offers considerable promise, making it possible for users to transfer value (or other information) quickly, efficiently and securely, providing a permanent record of what has taken place, and without the need for a trusted third party to oversee the process.

The government considers that digital currencies, when used legitimately, offer an innovative alternative payment option, which competes with existing

payment models and has particularly clear short- term advantages for micro- payments, overseas remittances and cross- border rule.”

Barclays is ranked as 6th in the world’s list of wealthiest financial institutions with approximately 1. 358 trillion pounds in assets as of 2014.

Derek White, the chief design and digital officer of Barclays has made many statements regarding the subject back in July 2015 in an interview.

He stated, “ If you consider how identity comes into the transfer of anything valuable, the blockchain potentially has the ability to change the way that we verify or identify individuals.

This is an area which will be useful to banks and other custodians of assets and value items. I think the blockchain will serve as one of the greatest catalysts for us getting a different level of globally certified identification.

This could fundamentally change the way banks verify customers in the future.”

On June 2015, Barclay’s has signed off on a proof- of- concept with the bitcoin exchange Safello, in order start experimenting with bitcoin technology and strengthen the financial services sector.