

Bitreserve added  
more peggable items



Bitreserve is the world's most renowned crypto currency reserve and hedging funds.

It has recently announced that it added the ability to peg bitcoins to not only silver, platinum and palladium but also the Swiss franc.

Bitcoin company Bitreserve has announced some changes. It has translated its website into 5 new languages and added 4 new peggable assets, including Swiss Franc.

In order to reach more international customers, the start-up has also translated their website into Mandarin, Portuguese, Japanese, Russian and Spanish

Bitreserve enables people to peg their digital currency bitcoin to the price of a particular asset. It can be a precious metal or a fiat.

The company's intention is to give users the power to hedge against bitcoin's intense price volatility. They can use the efficient payment network to manage the assets in different ways.

The Bitreserve website informs, " For us, the ability to offer accessibility and optionality to multilingual users around the world doesn't stop at translations. To truly embrace the global nature of money, we must offer what's familiar and safe to people across cultures."

Before the new changes, Bitreserve used to offer the US dollar, European euro, British Sterling, Japanese yen, Chinese yuan and precious metal gold as peggable assets.

The website also said, “ Holding these values as stable commodities, but with the power to spend and send as bitcoin, makes these precious metals instantly transferable and transactional for the first time.”

The company said, “ We’re making precious metals - widely seen as the most traditional, stable and universally accepted currency - instantly transferable and readily available for members.”

It also explained why adding Franc was a good idea, “ The bitfranc is a strong currency in its own right with a proven track record of stability. Holding bitcoin in Swiss Franc will empower our members to invest, move and hold their assets with confidence.”

The peggable assets provide a new way to trade the currencies and commodities. By creating digital version pegged to bitcoin, people can send and receive the assets over the blockchain. The firm has been slowly pressing their use in e-commerce.

In December 2014, Bitreserve announced its plans to bring oil as a peggable asset this year. They think the ability to sell and buy oil on the network could revolutionize the oil industry.

Halsey Minor founded Bitreserve in 2014. Minor is a tech entrepreneur who is also the founder of CNET. Bitreserve has been offering the ability to peg various currencies to several fiat currencies since the start.

The aim was to solve bitcoin’s volatility issue. Over time, the company gained popularity and acceptance. Today, it is among the most popular crypto currency reserve and hedging funds.

<https://assignbuster.com/bitreserve-added-more-peggable-items/>

Bitreserve claims to be the world's first financial service to publish a real-time, verifiable, proof of solvency. It is setting a new standard for consumer protection and transparency.

The start-up raised \$9.6 million in January from 2 crowd funding websites. Bitreserve raised more than \$1.5 million on Crowdcube. It raised \$8,911,645 from Venovate, the institutional investors.