

Cryptocurrency and payment systems news digest #5'11

11.11-17.11

In this issue:

HCM Capital: "China will launch digital currency in three months»	2
Cryptocurrency Bank SEBA started work in Switzerland	3
Alternative Airlines will add the ability to pay for tickets with cryptocurrencies	4
Coinbase Card added support for five cryptocurrencies and became available in ten more countries	5
BRICS countries are considering the possibility of creating an interstate cryptocurrency	6

HCM Capital: "China will launch digital currency in three months»



Founding managing partner of HCM Capital, the private equity arm of electronics manufacturer Foxconn, Jack Lee, says China's Central Bank Digital Currency (CBDC) is ready and expects it to launch in two to three months.

During an interview with CNBC published on Nov. 11, Lee also suggested that the People's Bank of China (PBoC) will use the new currency to further strengthen its oversight over capital flows.

He explained that the PBoC already tracks cash movements with serial numbers on banknotes and blockchain could provide an even more effective way to do it. Lee also noted that China developed its "Digital Currency Electronic Payment" system, a hybrid CBDC that makes use of the already existing payment and banking infrastructure.

Lee says that PBoC's network is ready, adding:

"I think we will see it very soon [...]. Maybe two to three months."

Interestingly, PBoC announced in late September — contradicting earlier statements — that China's digital currency had no launch date so far.

Meanwhile, Swiss state secretary for international finance Daniela Stoffel said that China's CBDC is not surprising during another interview with CNBC, published on Nov. 11. When asked whether China's digital currency puts pressure on other countries to follow suit, she also said that:

"The pressure has been on for a while. [...] Other governments now realize this is now actually really happening and that the questions and challenges that are implied in an e-currency are now real. I hope this will lend further momentum to decisions on a global basis."

[Cointelegraph.com](https://www.cointelegraph.com), 11.11

Cryptocurrency Bank SEBA started work in Switzerland



SEBA was set up in April 2018 and received a banking license from the Swiss Financial Market Supervisory Authority (FINMA) in August of this year.

“We are proud to have founded a bank within 18 months, raised CHF 100 million [\$100.5 million] in capital from investors and obtained a banking and securities dealer license from FINMA,” said SEBA CEO Guido Buhler.

He added that the bank’s customers should be able to take full advantage of digital assets “without having to sacrifice security.”

SEBA said secure custody of digital assets is its "critical" success factor and that customers can invest in both traditional and digital assets, store them, trade them and take out loans – via an integrated interface.

The bank is offering SEBAwallet app, e-banking, and SEBA card facilities, through which customers can manage five cryptocurrencies - bitcoin (BTC), ether (ETH), Stellar (XLM), litecoin (LTC) and ether classic (ETC), and convert them into traditional currencies and vice versa online, per the announcement.

SEBA cards, on the other hand, can be used at 42 million points of sale worldwide.

“The SEBA Card represents an important step towards the mass introduction of cryptocurrencies. They will be able to have accounts and custody for fiat and digital assets and tokenize assets according to their needs. This is a new and an extremely important step for the Blockchain and digital asset economy,” said Buhler.

Theblockcrypto.com, 12.11

Alternative Airlines will add the ability to pay for tickets with cryptocurrencies



Alternative Airlines, a travel company based in the United Kingdom, has partnered with cryptocurrency service Utrust to facilitate payments with crypto.

The two companies plan to provide customers with the ability to book flights while paying with cryptocurrencies such as Bitcoin (BTC), Ethereum (ETH), Dash, DigiByte (DGB) and Utrust's native token UTK.

Utrust CEO, Nuno Correia, said: "For business or leisure, flight travel can be expensive with consumers saving for months to afford a trip. Considered a high ticket item, it is imperative that consumers are protected when booking flights. Utrust is providing Alternative Airlines' customers with the increased security and convenience of cryptocurrency payments, and reducing processing fees, to bring greater transparency and trust to the world of online payments."

[Cointelegraph.com](https://cointelegraph.com), 14.11

Coinbase Card added support for five cryptocurrencies and became available in ten more countries



Coinbase's Visa debit card has expanded support for five more cryptocurrencies in ten new jurisdictions.

The firm announced in two separate tweets on Nov. 14. Launched in April 2019, Coinbase Card now supports a total of nine cryptocurrencies in 29 countries in Europe.

The Coinbase Card's new supported cryptos include XRP, Stellar (XLM), Basic Attention Token (BAT), 0x (ZRX) and Augur (REP), enabling users to spend using the listed currencies. The five coins join other major supported cryptocurrencies like Bitcoin (BTC), Ether (ETH), Bitcoin Cash (BCH) and Litecoin (LTC).

According to the new announcement, Coinbase Card is now available in Bulgaria, Croatia, Denmark, Hungary, Iceland, Liechtenstein, Norway, Poland, Romania and Sweden.

Coinbase, a major United States-based crypto exchange and wallet service, debuted its Visa debit card in the United Kingdom on April 10. The card allows Coinbase users to make purchases with digital currencies from their Coinbase accounts. In order to complete the purchase, Coinbase converts customers' crypto funds into fiat money for a fee.

[Cointelegraph.com](https://cointelegraph.com), 14.11

BRICS countries are considering the possibility of creating an interstate cryptocurrency



Members of the BRICS group, consisting of five major developing countries-Brazil, Russia, India, China and South Africa-proposed to create a cryptocurrency for settlements on payment transactions between the countries.

Kirill Dmitriev, Director General of The Russian direct investment Fund (RDIF), presented this idea to the BRICS Business Council. The member countries of the group plan to create a single payment system, and then carry out calculations on transactions in cryptocurrency. According to Dmitriev, the BRICS Business Council supported this idea.

"An efficient BRICs payment system is able to stimulate settlements in national currencies and ensure the stability of settlements and investments between our countries, which form more than 20% of the global inflow of foreign direct investment," he said.

BRICS countries are gradually reducing the share of settlements in dollars. According to Dmitriev, over the past five years, the share of the dollar in foreign trade calculations fell from 92% to 50%. Member of the expert Council of the state Duma Nikita Kulikov noted that it is not difficult to create a cryptocurrency, but it is important to understand how the BRICS member States will be ready to use it.

"Cryptocurrency is a convenient mechanism for settlements in interstate structures, such as the BRICS, – Kulikov said.

As previously reported by the economist Times, India, Russia and China are discussing the possibility of creating an alternative to the international payment mechanism SWIFT to facilitate trade with countries under U.S. sanctions. As part of the cooperation, it is planned to connect the Russian financial message transmission System (SPFS) to the Chinese international interbank payment system CIPS.

The issue of creating an interstate BRICs cryptocurrency began to be discussed in 2017.

Last summer, the development banks of the BRICS countries have started a joint study of the blockchain, and last fall the government of India has approved a study of the blockchain in the framework of cooperation of the BRICS countries.

[Bits.media](#), 15.11

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