

Beat: Business

# VISA BECOMES THE 1ST MAJOR PAYMENT NETWORK TO SETTLE USD COIN TRANSACTIONS

## A STABLECOIN BACKED BY THE US \$

Paris, Washington DC, 31.03.2021, 00:52 Time

**USPA NEWS** - By directly accepting USD Coin payments, Visa is building new links between digital and traditional currencies.

Paris, March 30, 2020 - Visa announces an unprecedented breakthrough for the payment industry by bringing traditional digital and fiat currency closer together: now the USD Coin (USDC), a stablecoin backed by the US dollar, can be used to settle \* a transaction with Visa on Ethereum - one of the most actively used open source blockchains. Visa is piloting this project with Crypto.com, a Visa partner and one of the world's largest cryptocurrency platforms, and plans to offer USDC to settle to other partners later this year. Supporting digital currencies as a new payment currency marks an important step in Visa's network of networks strategy, which aims to improve all forms of monetary circulation, whether within the Visa network or beyond. By mobilizing its global presence, its partnership logic and trust in its brand, Visa is committed to adding differentiated value to the ecosystem and to making cryptocurrencies safer, more useful and more adaptable to payments.

Last year, Visa set out to establish a network for digital currency settlement within Visa's existing treasury infrastructure, a platform that moves billions of dollars every day through thousands of institutions in over 200 markets and 160 currencies. Working with Anchorage, the first federally chartered digital asset bank and Visa's exclusive digital currency settlement partner, Visa has launched a pilot project that allows Crypto.com to send USDC to Visa to settle a portion of its obligations under the Visa Crypto.com card program.

Visa's standard settlement process requires partners to pay in traditional fiat currency, which can create costs and complexity for businesses built with digital currencies. The ability to settle in USDC may ultimately help Crypto.com and other native cryptocurrency firms evaluate fundamentally new business models without the need for traditional fiat currency in their cash flow and settlement. Visa's treasury refreshes and the Anchorage integration also strengthen Visa's ability to directly support new central bank digital currencies (CBDCs) as they emerge in the future.

"Cryptocurrency native fintechs want partners who understand their business and the complexities of digital currency form factors," said Jack Forestell, executive vice president and chief product officer at Visa. "This announcement marks an important step in our ability to meet the needs of fintechs who run their business through a stablecoin or cryptocurrency. It is truly an extension of our daily mission: to securely facilitate payments across all markets. currencies around the world. "

Kris Marszalek, Co-Founder and CEO of Crypto.com, said: "We experienced record growth in our business and the broader crypto ecosystem over the past year. To continue to accelerate the world's transition to crypto. currencies, we need partners who understand this opportunity and the tools that will help us effectively accelerate to market. Being a Visa partner for several years, we are delighted to deepen this relationship through our global agreement and to be the pioneers of an exciting project in the field of stablecoin payments. "

"The Anchorage platform has been specially designed for institutions like Visa to create new crypto products. We have been with Visa every step of the way since 2019, and we are extremely happy to see the first stablecoin payment routes. come to life with Anchorage APIs," said Diogo Mónica, Co-Founder and President of Anchorage. David Puth, CEO of Center, a company that oversees USDC licensing, said, "Visa is the market leader, with its innovative approach to payments in various forms. We are very impressed with their efforts. The presence of USDC on the Visa network is a remarkable next step in our mission to connect the world using stablecoins built on Center standards, starting with USDC. "

To learn more about Visa news and the payment process, visit our blog.\* "Settlement" refers to the daily exchange of funds between Visa issuing and acquiring partners on VisaNet to exchange the value of cleared and settled transactions - it does not refer to the movement of funds from individual consumer accounts.

### ABOUT VISA INC-----

Visa Inc. (NYSE: V) is the global leader in digital payments. Our mission is to connect the world through the most innovative, trusted and secure payment network - enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments worldwide, and is capable of processing over 65,000 transaction messages per second. The company's relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device for anyone, everywhere. As the world shifts from analog to digital, Visa is using its brand, products, people, network and scale to reshape the

future of commerce. For more information, visit the sites:  
About Visa, [visa.com/blog](https://visa.com/blog) and @VisaNews. Source: rumeurpublique

**Article online:**

<https://www.uspa24.com/bericht-18478/visa-becomes-the-1st-major-payment-network-to-settle-usd-coin-transactions.html>

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V.i.S.d.P. & Sect. 6 MDSiV (German Interstate Media Services Agreement): Paris, Washington DC

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