

Czechs roll out new Bitcoin-style virtual currency

August 19 2014



The first Bitcoin ATM machine installed in the Middle East on June 11, 2014 in the Mediterranean coastal city of Tel Aviv

The Czech Republic launched its answer to Bitcoin on Tuesday when new virtual currency CzechCrownCoin started trading.

"Early this afternoon we put a first test run of 100,000 coins on the market," CZC project head Ladislav Faith told AFP.

"The total number of coins has been set at 100 million."

Virtual currencies have becoming increasingly popular in recent years since the most famous example, Bitcoin, was launched by a mysterious computer guru in 2009.

Faith estimated a total of 430 forms of e-money are now trading worldwide, allowing users to transfer funds anonymously online and then store them either virtually or on a user's [hard drive](#).

But regulators argue the lack of [legal framework](#) governing [virtual currency](#), the opaque way it is traded and its volatility make it dangerous.

Some high-profile cases of its investors being ripped off have also made users wary, and last month Europe's top banking regulator called on the region's banks not to deal in virtual currencies.

Faith said his group was interested in cooperating with financial authorities.

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Citation: Czechs roll out new Bitcoin-style virtual currency (2014, August 19) retrieved 9 April 2024 from <https://phys.org/news/2014-08-czechs-bitcoin-style-virtual-currency.html>

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