

# Does virtual currency become Israel's national currency?

In the next few years, this 'start-up country' will be able to release its own virtual currency.

According to an anonymous source, on the Reuters newspaper, the Israeli bank is considering issuing a digital currency to speed up the payment system, reducing its dependence on cash. The final result has not been determined.

If the central bank gives the green light for this project, the government will be ready to put it into the budget for 2019.

This virtual currency for this country will also be very different from Bitcoin. According to the source, it will be a centralized, safe and compliant with Israel's anti-money laundering laws. Meanwhile, Bitcoin is a decentralized and anonymized currency.

The Jerusalem Post has a bit more detail on how this currency works: 'Instead of giving a piece of paper certified by Israeli Bank, I will give you a piece of code issued by the central bank, do you imagine such an example '.



## *Israeli central bank*

Although also interested in virtual money, Israel does not like Bitcoin. The CNBN reports that the country is preparing to ban companies that use Bitcoin and other virtual currencies to trade on the Tel Aviv stock exchange.

Israel is not the only country capable of launching virtual currency or using blockchain technology. In August, Estonia also announced plans to release virtual currency called Estcoin through ICO. China and Singapore are

also testing digital money systems.

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