

Visa Launches Cryptocurrency Advisory Service

Like rival Mastercard, Visa sees crypto as a key growth opportunity as the company expands into areas outside of card payments.

The world's largest payment processor today launched a global cryptocurrency advisory service, amid growing adoption of digital currencies. The new service is aimed at financial institutions looking to attract or retain customers with a crypto service, retailers looking to research non-fungible tokens (NFTs), and banks. Central banks are exploring digital currency.



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This is Visa's latest attempt to dive deeper into the crypto industry. From October 1, 2020 to September 30, 2021, the company processed \$3.5 billion worth of cryptocurrency transactions through card programs linked to the currency, according to Nikola Plecas, head of the cryptocurrency team. Visa's European death.

Visa's services include educating institutions about cryptocurrency, enabling customers to use the payment processor's network for digital services, and helping to manage backend operations. According to new global research by Visa, nearly 40% of crypto owners surveyed said it is likely or very likely to switch their primary bank to one that offers crypto-related products in the near future. next 12 months.

According to CNBC, Visa is also developing products towards stablecoins, cryptocurrencies designed to be pegged to the value of fiat currencies like the dollar, and central bank-issued digital currencies.

However, Visa Chief Financial Officer Vasant Prabhu said that for cryptocurrencies like Bitcoin to be used as a medium of exchange, price stability is required. 'If the price fluctuates from \$60,000 to \$50,000 in the next few hours, it will be very difficult for a merchant to accept Bitcoin as a currency. I don't know if cryptocurrencies like Bitcoin will become a medium of exchange, but Stablecoins will," said Mr Prabhu, adding Visa will facilitate such transactions when the time comes. suitable.

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