

NetCents

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NetCents Technology ready to help launch US Government-backed cryptocurrency as part of future coronavirus stimulus package

NetCents Technology Inc (CSE:NC) (OTCMKTS:NTTCF), the cryptocurrency payments specialist, has said it is ready and willing to help the US government to create a Central Bank Digital Currency (CBDC) if it comes into law.

The tech firm told investors that it 'jumped into action' when it heard about US Congress plans to legislate for a government-backed cryptocurrency as part of two different versions of the first of the country's stimulus bills in the light of the pandemic crisis.

READ: NetCents Technology names Pat Albright as senior vice president of strategic development

Although, it was not included in the final version of the first bill, NetCents says its board and advisors all agree that this "Digital Dollar" will be included in future legislation.

"The US dollar is already the reserve currency of the World - so moving it to a digital format makes total sense," said Clayton Moore, chief executive at NetCents in a statement.

"The US might have 63 million unbanked, but the planet Earth has billions of unbanked - it only makes sense that the dollar take a digital form to enable remittance and micropayments for the unbanked globally - as well as ensure its status as the World's dominant currency."

NetCents software enables individuals and merchants to transact using cryptocurrency. The company says it's deploying crypto-enabled financial products across numerous business verticals to become a complete 'Crypto ecosystem'.

The bill also goes on to define a digital wallet, and a requirement that US chartered banks offer these wallets, noted the company.

White-label offering

NetCents has already built such a platform as part of its current white-label offering for financial institutions.

The firm also cited a quote from Daniel Gorfine, former Chief Innovation Officer at Commodity Futures Trading Commission (CFTC), in a Forbes article from March 24.

"It is worth exploring, testing, and piloting a true USD CBDC and broader digital infrastructure in order to improve our future capabilities and resiliency," Gorfine said.

"While the crisis underscores the importance of upgrading our financial infrastructure, broadly implementing a CBDC will require time and thoughtful coordination between the government and private sector stakeholders."

Price: 0.97**Market Cap:** \$78.54 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: NC**Listing:** CSE**52 week High Low**
2.75 0.205**Sector:** Blockchain & Crypto**Website:** net-cents.com

Company Synopsis:

NetCents Technology Inc. is an electronic online Payment Service Provider. It offers clients and merchants online services for managing electronic payments by a variety of payment methods through its processing platform.

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NetCents also said this legislative milestone would be the ultimate endorsement that 'Cryptocurrency and Blockchain are here to stay'.

"We look forward to offering our platform to US Banks and then to Global Banks so that they can meet the requirements for a digital USD wallet," it said.

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