

# Crypto currency payment gateway

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## Introduction

A cryptocurrency payment gateway is a payment processor for digital currencies, similar to the payment processors, gateways, and acquiring bank credit cards use. Cryptocurrency gateways enable you to accept digital payments and receive fiat currency immediately in exchange.

Crypto is decentralized. Simply put, no authority or government has control over it. Despite the common belief, cryptocurrencies usage is much more extensive than a simple investing. It is also capable of our day-to-day transaction needs.

## Payment Flow

1. Your customer opts to make payment in cryptocurrency at checkout (in-store, on the web, or in-app).
2. They pay you an amount equal to the digital currency's fair market value at the time of the transaction.
3. The cryptocurrency payment service instantly converts the payment into the currency you choose.
4. The money is added to your account with the provider; it is deposited to your designated bank account in intervals decided on in your service contract.

## Advantages

1. Instant payments from anywhere in the world.
  2. No burdens of currency conversion in cross-border payments.
  3. Lower transaction processing costs.
  4. No fraudulent chargebacks.
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## Disadvantages

1. An absence of the E-wallet from customers.
2. The exchange rate of FIAT is not stable.

## List of documents to start accepting cryptocurrency payments

1. **Certificate of incorporation.** The paper shows the main aspects of company formation. It usually includes legal address, name, and type of the corporation.
2. **Certificate of incumbency (or equivalent).** The document holds the information about the company's owners – their names and positions they occupy.
3. **Passports' copies of all company owners and officers with their signatures.** The scanned copies of directors & officers' passports.
4. **Application.** Usually, it is an online form on a PSP's website.
5. **The processing history.** Different PSPs have different requirements. However, high-risk business owners always need to provide at least six months of processing history.
6. **License.** Attach a license issued by your country's responsible body.
7. **Turnover.** Clarify your turnover amount so that the payment processor connects you to the most appropriate bank.

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## Payment gateways

1. Binance - <https://www.binance.com/en>
2. Coinbase - <https://www.coinbase.com/>
3. CoinGate - <https://coingate.com/>

## Conclusion

Cryptocurrency is a new concept, and it is hard to understand in a world where exchangeable value has always been placed on tangible assets. Cryptocurrency payment gateways are not mandatory or necessary to carry out digital currency transactions. However, they remove much of the anxiety, confusion, disinformation, and speculation that can come from a decentralized and unregulated source of value.