bytus.io
Aug 15, 2021 · 2 min read ★ · ▶ Listen

A definitive guide to using Bytus for instant crypto-fiat transactions at no additional cost

The Bytus ecosystem is a one-of-a-kind financial ecosystem that allows users to directly exchange fiat currency into cryptocurrency and vice versa at no additional cost at near-instant speed. It consists of the following :

1. The Bytus Mobile Wallet

The wallet supports near-instant transactions between several fiat currencies like USD, GBP, etc., and cryptocurrencies like BTC, ETH, LTC, etc. While it acts as an exchange for different currencies, it also allows you to pay in several different currencies for a single transaction. One can either transfer money to the recipient's addresses or scan a QR Code to execute the transfer. The wallet is probably the most critical part of the Bytus ecosystem.

2. The Bytus Utility Token (BYTS)

The flagship ERC20 based Bytus Utility Token is central to the Bytus ecosystem. Besides being a cryptocurrency in its own right, the number of tokens you hold in your wallet acts as your channel width in the Bytus Ecosystem. If you have 10 Bytus Tokens, you can make up to ten transactions for 24 hours in the Bytus ecosystem. It is also possible to mine the BYTS currency from within the wallet itself.

3. The Bytus Crypto Bank

It is a one-stop solution for all the banking needs of the customer. A significant feature is that it issues an overdraft facility that the bank specifies after interacting with the Bytus Mobile Wallet. It also offers other services like insurance protection, credit card services, etc., based on user interactions.

How to get access to the Bytus ecosystem:

1. Install the app — Available on both Play Store and App Store
2. Register your account — Enter some basic details and set up your password
3. Complete KYC — Proof of Identity
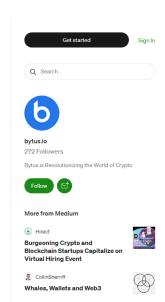4. Link your bank account(s) — To set up transactions easily.

That was a one-time process, and after you have set up your account and logged in the Bytus ecosystem, the next time, the following steps are all you need to do in the Bytus Multicurrency Wallet:

1. Enter recipient details — whether by manually entering the recipient's address or by scanning a simple QR code
2. Edit or confirm the transaction amount and send

Technical Setup:

The Bytus ecosystem is a safe and reliable system for crypto transactions, with the network containing more than 1 million retailers already doing countless transactions. Here's how:

● Graphene Chain Protocol was followed for implementing the Bytus Blockchain.

● All additions and deletions of nodes are handled automatically or by trusted Bytus officials. The blockchain is private, and no external body can access it.

● All personal details are encrypted using state-of-the-art techniques, and every other non-essential information stored is anonymized and cannot be traced back to the user.

More from bytus.io   Follow   ✉

Bytus is Revolutionizing the World of Crypto

Love podcasts or audiobooks? Learn on the go with our new app.   Try Knowable

Recommended from Medium

🌐 SAFE COMET

TOKENOMICS BREAKDOWN

👤 Erik Reich, DC

Will Shiba Inu Hit $0.01?

C Ozonnamalu

FX Choice:Important: Schedule for 24-31 December

👤 Louis Petrik in Geek Culture

Buying at an All-Time High Is Not Irrational — But Our Biases Make Us Think It Is

amp AMPnet

AMA recap (May 19, 2021)

👤 Progrezzluke

Non-Fungible Tokens (NFTs)

👤 WomenBytes

NFT on Women Power

👤 Portal in Portal

AU21 makes a Strategic Investment in the Portal Project