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# Banking U.S. Giant Bans Bitcoin Purchases on Its Credit Cards

🕒 June 12, 2018 👤 WSP



Bloomberg **reports** that Wells Fargo (NYSE:**WFC**), the third-largest US bank with nearly \$2 trillion in total assets, has

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become the latest financial institution to ban its customers from buying Bitcoin (BTC) and other cryptos from cryptocurrency exchanges and brokerage platforms with bank-issued credit cards (cc).

"Customers can no longer use their Wells Fargo credit cards to purchase cryptocurrency," a bank spokesperson said in a statement Monday.

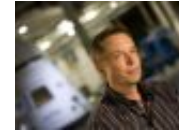
"We will continue to evaluate the issue as the market evolves," the spokesperson added.



Wells Fargo is the latest credit card issuer to bar its customers from using their credit cards to buy cryptocurrency. JPMorgan (NYSE:JPM), Bank of America (NYSE:BAC), and Citigroup (NYSE:C) have already authorized similar policies, citing market volatility and credit risks. Credit card processors including Visa and Mastercard have also taken steps to reclassify the way crypto credit card purchases are processed on their networks. They have begun charging cash access fees, making the practice of using a cc to buy cryptocurrency very expensive and difficult.

Lenders have voiced concerns that they'd be left holding the bag if a borrower lost money on a digital currency bet and was unable to repay.

Bloomberg notes that in January, a survey conducted by student loan marketplace LendEDU found that roughly 18% of Bitcoin investors used a credit card to fund the purchases and that of those, 22 percent couldn't pay off their balance after buying the digital coin.



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Bitcoin, the world's best-known cryptocurrency, has lost more than half of its value in 2018. The digital currency was valued at over \$19k last December. As of writing, BTC is changing hands at \$6,866 – down roughly 32% since February.

In a related development, iPhone maker Apple (NASDAQ:**AAPL**) has taken a clear stance on its policy on cryptocurrency apps. During its Worldwide Developers Conference last week, the tech giant released new App Store guidelines that ban cryptocurrency mining on both iOS devices and Mac.

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