




[PRESS RELEASE](#)

Visa Becomes First Major Payments Network to Settle Transactions in USD Coin (USDC)

With the direct acceptance of payments in USD Coin, Visa forges new connections between digital and traditional currencies.



SAN FRANCISCO, March 29, 2020 —Today Visa announced a major industry first in bridging the worlds of digital and traditional fiat currencies: the use of [USD Coin](#)  (USDC), a stablecoin backed by the US dollar, to settle a transaction with Visa over Ethereum—one of the most actively used open-source blockchains. [1] Visa is piloting the capability with [Crypto.com](#) , a Visa [partner](#)  and one of the world's largest crypto platforms, and plans to offer the USDC settlement capability to additional partners later this year.

Support for digital currencies as a new type of settlement currency marks an important step forward for Visa's network of networks strategy, which is designed to enhance all forms of money movement, whether on the Visa network, or beyond. By harnessing its global presence, partnership approach, and trusted brand, Visa is focused on adding differentiated value to the ecosystem and making cryptocurrencies more secure, useful, and applicable for payments.

Visa has spent the last year establishing a pathway for digital currency settlement within Visa's existing treasury infrastructure, a platform that moves billions of dollars each day across thousands of institutions in more than 200 markets and 160 currencies. Working with [Anchorage](#) , the first federally chartered digital asset bank and an exclusive Visa digital currency settlement partner, Visa has launched a pilot that allows Crypto.com to send USDC to Visa to settle a portion of its obligations for the Crypto.com Visa card program.

Visa’s standard settlement process requires partners to settle in a traditional fiat currency, which can add cost and complexity for businesses built with digital currencies. The ability to settle in USDC can ultimately help Crypto.com and other crypto native companies evaluate fundamentally new business models without the need for traditional fiat in their treasury and settlement workflows. Visa’s treasury upgrades and integration with Anchorage also strengthen Visa’s ability to directly support new central bank digital currency (CBDC) as they emerge in the future.

“Crypto-native fintechs want partners who understand their business and the complexities of digital currency form factors,” said Jack Forestell, executive vice president and chief product officer. “The announcement today marks a major milestone in our ability to address the needs of fintechs managing their business in a stablecoin or cryptocurrency, and it’s really an extension of what we do every day, securely facilitating payments in all different currencies all across the world.”

Kris Marszalek, Co-founder and CEO of Crypto.com said: “We’ve seen record-breaking growth in our business and the broader crypto ecosystem over the last year. To continue accelerating the world’s transition to cryptocurrency, we need partners who understand the opportunity and the tools that will help us get to market faster and more efficiently. Having been a Visa partner for several years, we’re excited to deepen that relationship through our global agreement and to pioneer an exciting world-first in stablecoin payments.”

“Anchorage’s platform has been purposefully built for institutions like Visa to build new products in crypto. We’ve been with Visa every step of the way since 2019 and are extremely pleased to see these first stablecoin payment rails come to life through Anchorage APIs,” said Diogo Mónica, Co-Founder and President of Anchorage.

David Puth, CEO of [Centre](#), which oversees the licensing of USDC, said: "Visa is leading the market with its innovative approach to payments in many forms. We are very impressed with their efforts. Having USDC on the Visa network is an outstanding next step in our mission to connect the world using stablecoins built on Centre standards, starting with USDC."

To learn more about today’s news and the settlement process at Visa, visit the [Visa blog](#).

About Visa Inc.

Visa Inc. (NYSE: V) is the world’s leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company’s relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device, for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information, visit About Visa, [visa.com/blog](#) and [@VisaNews](#).

[1] “Settlement” refers to the daily exchange of funds between Visa’s issuing and acquiring partners over VisaNet to exchange value for cleared and settled transactions—it does not refer to the movement of funds from individual consumer accounts.