

Press Release: PayPal Launches U.S. Dollar Stablecoin - Aug 7, 2023



Stories

Products

PayPal Honey Venmo PayPal Zettle

People

Culture Diversity, Inclusion, Equity and Belonging Volunteerism

Performance

Corporate Announcements PayPal Ventures Strategic Partnerships Social Impact

Innovation

Cryptocurrency Digital Wallet Buy Now, Pay Later QR Code Business Lending Credit Technology

News

Media Resources

About

Contact

## Products

PayPal Honey Venmo PayPal Zettle

## People

Culture Diversity, Inclusion, Equity and Belonging Volunteerism

## Performance

Corporate Announcements PayPal Ventures Strategic Partnerships Social Impact

## Innovation

Cryptocurrency Digital Wallet Buy Now, Pay Later QR Code Business Lending Credit Technology

## News

## Media Resources

## About

## Contact

## Region

### North America

Global / USA (English)

Canada (English)

Latin America

Brazil (Portuguese)

Latin America (Spanish)

Europe

France (French)

Germany (German)

Ireland (English)

Italy (Italian)

Spain (Spanish)

United Kingdom (English)

Asia Pacific

Asia Pacific (English)

Australia (English)

China (Simplified Chinese)

Japan (Japanese)

News

Aug 7, 2023

Email link

ProductPayPalInnovationCryptocurrency

PayPal Launches U.S. Dollar Stablecoin

PayPal USD (PYUSD) is fully backed by U.S. dollar deposits, short-term U.S. treasuries and similar assets.  
SAN JOSE, Calif., Aug. 7, 2023 /PRNewswire/ -- Fully-backed, regulated stablecoins have the potential to

PayPal USD is designed to contribute to the opportunity stablecoins offer for payments and is 100% redeemable for U.S. dollars.  
Starting today and rolling out in the coming weeks<sup>1</sup>, eligible U.S. PayPal customers who purchase from

Transfer PayPal USD between PayPal and compatible external wallets

Send person-to-person payments using PYUSD

Fund purchases with PayPal USD by selecting it at checkout<sup>2</sup>

Convert any of PayPal's supported cryptocurrencies to and from PayPal USD

"The shift toward digital currencies requires a stable instrument that is both digitally native and easily integrated with existing financial systems."

Building the Bridge Between Fiat and Web3 for Consumers, Merchants and Developers

PayPal USD will be available to consumers, merchants and developers to seamlessly connect fiat and digital currencies.

PayPal USD is designed to reduce friction for in-experience payments in virtual environments, facilitating commerce.

U.S. Dollar Denominated, Redeemable and Transparent

PayPal USD is issued by Paxos Trust Company, a fully licensed limited purpose trust company subsidiary of Paxos.

Reserves for PayPal USD are fully backed by U.S. dollar deposits, U.S. Treasuries and similar cash equivalents.

Beginning in September 2023, Paxos will publish a public monthly Reserve Report for PayPal USD.

Focusing on Education, Understanding and Adoption of Digital Currencies

In addition to building products and services that add utility to digital currencies, PayPal is focused on educating the public.

To learn more about PayPal's cryptocurrency services, click [here](#). ■

About PayPal

PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging technology, we're building the future of commerce.

1 PayPal Balance account required. When you buy or sell cryptocurrency, including when you check out with crypto.

2 PayPal's Checkout with Crypto feature allows customers to convert cryptocurrency to fiat currency at checkout.

Media Relations Contact

Aaron Gould, [akgould@paypal.com](mailto:akgould@paypal.com)

[mediarelations@paypal.com](mailto:mediarelations@paypal.com)

Introducing Crypto Transfers for Venmo Customers

PayPal Users Can Now Transfer, Send, and Receive Bitcoin, Ethereum, Bitcoin Cash, and Litecoin

Email link

(Newsroom Ad tile) The Modern Enterprise  
(Newsroom Ad tile) Small Business Spotlight

Stay up to date. Sign up to receive the latest news to your email.  
Subscribe

PayPal.com  
Venmo.com  
JoinHoney.com

## Our Global Newsrooms

Global/USA  
Asia Pacific  
Australia  
Brazil  
Canada

China  
France  
Germany  
Ireland  
Italy

Japan  
Latin America  
Spain  
UK

Stay Connected



[Privacy](#)  
[Contact Us](#)