

What are virtual currencies / cryptocurrencies ?

Virtual currencies are a digital representation of value that is not issued by a central bank or financial institution, but is an alternative to money (called fiat in crypto-language). There are no physical banknotes, the currencies only exist digitally.

Cryptography is the science of encrypting information. Digital currencies are based on this principle. All owner data and all transactions are stored encrypted.

Cryptocurrencies are based on blockchain technology, have complex encryption and are therefore very secure. The first and most well-known cryptocurrency is Bitcoin.

The storage and transfer of cryptocurrencies take place via so-called wallets - these are virtual purses.

Other characteristics:

1. There is no minimum deposit required
2. You are not tied to any minimum terms
3. The cryptocurrencies are always and immediately available
4. There are no opening hours - crypto exchanges are open 24/7 and 365 days a year
5. First countries like El Salvador pay salaries in Bitcoin.

In addition, the cryptocurrencies fit into our current life, which is becoming increasingly fast-moving and global.

Anyone can get access to it and there are no banks as middlemen - they reflect a certain degree of independence and freedom.