

Bitcoin Hits the Big Four

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It's not that we're trying to replace the current system or government. We're trying to work alongside them to rethink current processes that are inefficient and cost prohibitive. One side is going to get left behind without working together. Ultimately, I think we're going to find a place now where governments and businesses are aligned on both sides.

— Melanie Swanson
Founder/CEO of Blockchain.com

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Executive Brief

Moving from a niche concept to a globally used currency that represents a viable alternative to the fiat monetary systems already in place is a huge challenge for the digital currency industry. As blockchain has made inroads into



all kinds of applications, even within the fiat money systems themselves, it has seemed like the entire industry has been gaining significant traction for a while now, with increased investment from major companies. However, while all this focused on blockchain, there has been little connection with digital currencies themselves, until now. Deloitte has installed a bitcoin ATM in their Toronto office for public use, and specifically done so to highlight both digital currency and blockchain together.

Read the full story below.

Much has been written about the digital currency industry, and in particular Bitcoin, and its ability to see growth beyond its initial user base into the wider market and compete with fiat systems as a viable global currency. We have seen an escalation in investment in various cryptocurrency technology over the last few years, mainly focused on blockchain, from all kinds of different markets, but the financial industry in particular has invested a lot of money in researching the possibilities of using blockchain within their systems.

We have often discussed the significance of this, and how the adoption of blockchain by major financial organizations signifies the growing importance of the digital currency industry, but however far blockchain goes, in terms of digital currency, it is only through the use of any cryptocurrency that the chance for an alternative global currency outside of the fiat system can become reality. That is why the recent announcement from Deloitte, one of the big four global accountancy firms, that they have placed a Bitcoin ATM in their Toronto, Canada, office, while seemingly minor, does have some significance.

The machine, manufactured by Ottawa ATM business BitAccess, was purchased by Deloitte to allow them to buy and sell bitcoin on site to both staff and members of the public. The Toronto office houses Rubix, Deloitte's own blockchain development initiative, and the driving force behind the ATM machine being placed. Rubix suggest that the initiative is to show people how to gain access to bitcoin, as this is the entry point into understanding blockchain and its capabilities.

While many companies in many sector are researching and developing blockchain applications, few, if any, make such a direct connection between the technology and the concept of digital currencies themselves. Indeed, many go to great lengths not to mention cryptocurrencies at all, let alone a specific one such as Bitcoin as we see here.

The machine is now located on the 2nd floor lobby of the office, and is available for members of the public to use and purchase or sell bitcoin without needing to go through building security or any other barriers. With such a globally recognized brand beginning to promote Bitcoin, this really is much more significant than it would appear.

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