

Bitcoin

- Digital currency.
- Able to transfer from person to person with full accuracy.
- No physical mode of transactions.
- No concept of fiat currency is involved.
- Whoever mines successfully in the first gets rewarded.
- It all began from 2008.
- Bitcoins can be accepted as a payment option.
- Can invest in bitcoins as a trading option but its not backed by government.
- Security risk lies with the person those who possess it, as, if the person loses the bitcoin contained hard disk, there is no way of recovering it.
- No insurance can be taken for the possession of bitcoins
- The price of the bitcoin can vary from minute to minute resulting in the price risk.
- The government cannot be taxed as the bitcoin and block chain runs on distributed network and the transactions are fully encrypted.