

New app enables South Africans to withdraw their crypto as cash at ATMs

Global payment company, Paycorp has unveiled CryptoExpress, an app designed to simplify the conversion of cryptocurrencies to cash for South Africans.



Source: Supplied. Steven Kark, group chief executive officer of Paycorp.

The CryptoExpress app seamlessly integrates with users' crypto wallets, enabling them to effortlessly withdraw their cryptocurrency as cash at more than 3,000 crypto-enabled Cash Express ATMs nationwide. Cash Express ATMs are operated by Paycorp subsidiary, ATM Solutions.

Available on both iOS and Android, CryptoExpress features state-of-the-art encryption technology and robust multi-layer security measures, ensuring the highest safety for users. The app also includes an ATM locator feature to help users easily find the nearest Cash Express ATM.

To withdraw cash, users simply convert their cryptocurrency from any crypto wallet through the app, authorise the transaction in their crypto wallet, and receive a withdrawal voucher PIN generated by CryptoExpress. They use this PIN and their mobile number at a Cash Express ATM to receive their cash in rand denominations.

Cash outs are currently available for Bitcoin, Ethereum, USD Coin, and Tether. CryptoExpress features real-time on-chain transaction hedging for the sales of cryptocurrencies, guaranteeing the customer an exchange rate for the duration of the

transaction, regardless of ever-changing crypto exchange rates

Steven Kark, group chief executive officer of Paycorp says: "Paycorp's goal is to connect more people to their money, and through launching CryptoExpress we are doing just that. Our ATMs are located at formal and informal retailers, forecourts and hospitality locations in both urban and rural areas, making them easily accessible for the majority of South Africans."

Citing recent data from Statista.com, which reported that 16.7% of South Africans, equivalent to 10.24 million individuals, held cryptocurrency, Kark highlighted the statistics portal's projected growth to 15 million by 2027.

He emphasised, "Paycorp remains committed to advancing financial inclusion in South Africa. The introduction of the CryptoExpress app, facilitating cardless withdrawals from crypto wallets at Cash Express ATMs, coupled with our Smart ATM rollout, which combines drop safe and ATM functions, underscores this unwavering commitment."

For more, visit: <https://www.bizcommunity.com>