

Crunchfish patents inclusive payments with privacy and interoperability using Digital Cash



Crunchfish is a digital payments pioneer focusing on Digital Cash. This patent application extends the scope of Digital Cash from offline to online usage, providing commercial e-wallets and CBDC implementations with easier onboarding, improved payment integrity and interoperability.

Digital Cash is an extremely flexible digital payment service that complements any payment service with a two-stage payment process; first instant verification of the Digital Cash payment from reserved funds and then settlement where the payment service moves money between accounts.

Digital Cash replicates paying with cash in digital form. Crunchfish has focused on offline payments, as cash does not require online access. However, cash is also an inclusive means of payment where the receiver does not have to prepare to be able to accept it. By verification online it is possible for users to receive Digital Cash securely even if they are not yet onboarded. Privacy is supported if users are allowed to be anonymous within set limits.

Easier onboarding

Digital Cash with online access makes it much easier to onboard new users as there are no pre-requisites to receive payments, making it just as easy to receive Digital Cash as physical cash. New users verify payments using a link integrated with the Digital Cash payments. There may also be a link where user may opt for opening new accounts with the payment service provider to settle and make other Digital Cash payments. Easy onboarding is expected to be desirable by commercial payment applications as well as CBDC implementations.

Improved payment integrity

Allowing users to use Digital Cash without prerequisites opens the possibility to support privacy, a key feature for CBDC in countries planning to preserve payment integrity when cash goes digital. Regulators or payment service providers may establish limits for Digital Cash transactions with privacy. To prevent money laundering, the payment service provider would be obliged to request more knowledge of the user if limits are exceeded. This mirrors current procedures depositing physical cash.

Interoperability

Interoperability for offline payments is a [pending patent application](#) by Crunchfish that relies on trusting a pre-installed root certificate to verify payments offline. Online payment interoperability, where the root certificate is accessed online to verify payments, is part of this patent application.

"There are tremendous benefits using Digital Cash with online access. Instant verification made possible by Digital Cash' two-step payment process, adds value to complex open-loop payments that may experience response delays at the moment-of-payment, e.g. payments involving open banking, international remittances and CBDC. Easier onboarding and interoperability are beneficial for many payment service providers and most CBDC implementations have privacy as a key requirement.

This innovation is strategically very important for Crunchfish as it makes Digital Cash more versatile and valuable. It will be faster to roll-out as it does not require any local app installations. Users wishing to pay or verify payments without online access may download compatible Digital Cash applications for offline payments" says Joachim Samuelsson, CEO of Crunchfish.

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About Crunchfish – crunchfish.com

Crunchfish is a technical pioneer developing a Digital Cash solution for commercial payment services and CBDC implementations and Gesture Interaction technology for AR/VR and digital interfaces. Crunchfish is listed on Nasdaq First North Growth Market since 2016, with headquarters in Malmö, Sweden and with representation in India.