

Digital Cash comes to Canada; Interview with Laurence Cooke, NanoPay Founder and CEO



Laurence Cooke
NanoPay Founder and CEO

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When the buzz in the Fintech world is all about cryptocurrency and decentralized blockchain ledgers, nanoPay, an early stage Canadian Fintech company based in Toronto that provides loyalty and payments solutions for retail and ecommerce merchants, announces the launch of MintChip in Canada. nanoPay claims to be a fully integrated loyalty and payment platform with a frictionless shopping experiences by delivering offers, loyalty, and payment with a single touch. MintChip is a digital replacement for cash linked to a country's fiat currency. MintChip, the brainchild of British cryptographic expert David Everett, uses secure asset stores to move funds between parties without an intermediary and can process transactions both online and offline.

I recently interviewed Laurence Cooke, nanoPay CEO, about their acquisition of the Canadian Mint's MintChip™ digital cash token platform. Laurence was previously Chief Operating Officer of Bell Mobility and Bell Distribution Inc, where he was responsible for all wireless operations and all retail for Bell Canada. Laurence was VP Wireless at Shaw Communications, a senior executive at Accenture's London Strategy Practice and co-founder at Xtempus and Melodeo. I asked Laurence to share his vision for MintChip™ in the crowded digital currency space and he said, "Blockchain takes more computing power and with blockchain a few parties control a ledger." He went on to say, "In the long run bitcoin will not get traction because it is its own currency and anti-bank, where MintChip™ as an alternative coin is more scalable and based on fiat currency." When asked how nanoPay is a superior digital currency Laurence said, "MintChip is the only digital currency built with compliance in mind and provides a multicurrency international ecosystem that is central bank friendly."

What makes MintChip™ different than cryptocurrency is that the nanoPay platform has an integrated loyalty and payment approach that combines identity, loyalty and payment into a single-use transaction token that includes customer credentials, SKU data, offers and loyalty redemptions as well as payment instructions. Laurence added, "Payment systems that are effectively free will increase the velocity of money through frictionless payments, and digital cash is very appealing because it is secure, low cost and you know where it is, and there is no need for digital cash to go back to the issuing authority."

A. Lyle Elias
ATMIA Founding Director