

Has the time come for digital currency to go mainstream? Interview with Chris Kitze, Safe.Cash CEO



Chris Kitze
Safe.Cash CEO

September 28, 2015

Chris Kitze is a self described serial entrepreneur who has created companies with over \$7 billion of market capitalization over his 25-year career. He has been part of Lycos' IPO team, was founder and CEO of Xoom.com, and was CEO of NBCi, formed by the merger of Xoom.com and Snap.com, in addition to other companies in digital media and payments. Chris claims that Safe Cash Payment Technologies is bringing legally compliant and revolutionary technology to improve efficiency and security of the banking system worldwide.

Chris said, "The third phase of the Internet is payments, and the main drivers are that mobile phones are becoming powerful, and because 'Blockchain' technology enables end-to-end cryptology for secure payments." One year old Safe Cash Payment Technologies' Safe.Cash utilizes the Bitcoin Blockchain, but is not a crypto currency, and it works with banks and money services businesses transacting in fiat currency. Chris said, "Tokenization schemes have a failure point due to central authorities that store payment details and sensitive personal information that can be compromised through various methods including hacking into databases." I asked Chris why Safe.Cash is built on Blockchain technology and he said, "The Blockchain is based on complicated math that solves the problem of electronic payments security, and the double spend problem associated with many payments systems. Chris went on to say, "The problem with Bitcoin is that if you lose the key, you lose everything, plus you have financial volatility risk, and service providers have compliance issues because they are outside the banking system. Safe Cash is a centralized permission based solution with an audit trail and key server on top of the Blockchain that eliminate these short comings."

According to Chris merchants process Safe Cash payments as fast as credit or debit cards, in under ten seconds, with greater security and receive immediate settlement. Because Safe Cash is just like cash, there are no chargebacks, bounced checks or other problems collecting money. Banks and other licensed money businesses buy tokens with cash and electronically issue Safe Cash tokens. The tokens circulate between consumers, merchants and licensed money businesses. The tokens are free to consumers and the issuing banks receive a transaction fee when merchants transact. Users redeem the tokens at the issuing bank or via ACH or electronic transfer, and Safe Cash works wherever consumers have a computer or mobile device connected to the internet.

A. Lyle Elias
ATMIA Founding Director