

Cash is dead, long live cash!

The usage of physical cash is rapidly coming to an end in Sweden. It will be sorely missed as it is the only means of payment that always works and never jeopardize anyone's personal privacy. According to a Swedish Central Bank director, cash may be history in just three years. It is therefore a matter of urgency to develop a digital alternative having the same features as cash.



Many businesses are already opting out of cash today. However, digital cash will be a welcome addition as payments always works swimmingly easy and cash management will become much more efficient.

The development towards a cashless society may have its advantages, but in the near future Sweden may lack a means of payment that always works. The whole of Sweden may become paralyzed by downtime and disruptions in payment services. The Swedish Central Bank considers meeting this challenge with a digital e-krona. This has been discussed in [three webinars moderated by Crunchfish's CEO](#). Radical new thinking and new technology will be required to deliver the same properties as physical cash in a digital equivalent. Crunchfish has developed patent-pending solutions for [digital cash](#) that ensures that the payment works swimmingly easy, without compromising personal privacy.

– From a security perspective, we use the same proven technology as for tokenized card payments with digital signatures from a secure element in the mobile. Digital cash may be integrated with mobile wallets and also [directly with the card and CBDC payment rails](#). We are deeply engaged in partner discussions with international companies about integrating digital cash, says Crunchfish's CEO Joachim Samuelsson.



Crunchfish's CEO Joachim Samuelsson is a serial entrepreneur and tech pioneer with over twenty patents and patent applications within digital payment and proximity-based interaction.

Personal privacy in payments

Digital cash complements all types of payment services and allows the payer to be private. The payment is always frictionless and is either finally settled at the moment of payment in a mobile wallet or subsequently to a bank account, depending on the preference of the payee.

– In Germany cash is still the preferred means of payment, while in Sweden cash is only used in [9% of in-store payments](#). The main reason why the Germans are sticking to cash is their resistance to digital traceability. With digital cash, it is possible to set a desirable balance between personal privacy and countering money laundering. The bank does not have to see all payments just because they are digital. Crunchfish solves this.

If the crisis comes

Digital cash makes the payment market robust. Without access to the network, people can only cope a few days until the liquidity in the market is gone, with no remaining ability to pay for goods and services. If the pandemic has taught us one thing, it is that the state must plan and safeguard all fundamental societal functions. Relying on people having cash in their mattresses will not work when cash handling routines are no longer available.

– Our vision for the future is that we will continue to pay with cash, but in a digital form. Digital cash is transferred instantly and swimmingly easy as it is designed to be independent of anything that can get messed up online. Only in case you need access to more money than available in the mobile wallet, an online connection is needed. In addition, if the network is down during a longer period of time, Crunchfish's digital cash may also be sent securely by regular mail, to be scanned into the mobile. This is an important feature in a crisis.

ABOUT CRUNCHFISH

Crunchfish is a tech company from Malmö, Sweden that has developed patent-pending solutions for digital cash that can be integrated directly with the payment rails or mobile wallets. The solutions are globally scalable and make payments robust as the risks of downtime and disruptions of payment services are completely eliminated. Crunchfish is listed on Nasdaq First North Growth Market since 2016.