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Medical Cannabis Payment Solutions to accept bitcoin for legal pot purchases using its Green app

Medical Cannabis Payment Solutions (OTC:REFDG) will soon accept bitcoin on its payment-processing platform that services legal marijuana sellers.

The Nevada-based company already processes transactions in US currency nationwide via a payment-processing app called Green. By adding the cryptocurrency to the platform, the company said it hopes to rapidly become "bitcoin-acceptable."

US credit card companies, such as Visa Inc. (NYSE:V) and Mastercard Inc. (NYSE:MA) decline to process transactions by state-approved merchants of recreational and medical marijuana, and banks will not accept deposits from pot sellers, even in states where it's been legalized.

"Traditional banking systems do not allow state-sanctioned marijuana to access their payment systems," said Jeremy Roberts, CEO of Medical Cannabis Payment Solutions, in a statement. "The feedback we have received indicates that the opportunity is bigger than just cashless electronic payments in US currency."

Companies of all stripes have been slowly adopting bitcoin payments as the price of the cryptocurrency recently reached mania levels. There's also been a push among banks and other traditional financial institutions to integrate blockchain the underlying technology behind bitcoin, as a secure option in digital transactions.

"Our security, regulatory compliance and pricing give us a huge competitive advantage," Roberts said. "The ability to process bitcoin will make us that much more attractive to marijuana establishments and, perhaps more importantly, their clients."

Price: C\$11.74

Market Cap: C\$2089.73M

1 Year Share Price Graph



Share Information

Code: APH

Listing: TSX

52 week High Low
24.75p 4.55p

Sector: Pharmaceuticals

Website: aphria.com

Company Synopsis:

Aphria, Inc. is a Canada-based company, which is engaged in greenhouse growing business. The Company is a medical marijuana producer. It provides medical marijuana to help reduce muscle spasms, appetite, or symptoms of anxiety and depression.

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