Electroneum Announces Patent Pending Technology For Instant Transactions & Crypto Subscriptions

Tuesday 10 April, 2018

Electroneum is set to transform the world of cryptocurrency as it announces patent-pending status for groundbreaking new technology.

Over the past few months the mobile based cryptocurrency has been working with Dentons, the largest law firm in the world, to submit a patent request that will put Electroneum in position to become the largest cryptocurrency in the world by user numbers.

Electroneum has developed architecture that will allow it to do two new things, both world firsts:

1. Instant cryptocurrency payments

Electroneum (ETN) has a hybrid model, based on a centralised app combined with a decentralised blockchain. Because of this, unlike other cryptocurrencies, it is now able to instantly confirm payments.

Any vendor that accepts payments in ETN will be able to see instantaneously that their customer has the funds available, and that the funds are being transferred through the blockchain. The transaction will be verified instantly, with Electroneum internally ring-fencing the funds to prevent double spending. All in all, the transaction will be completed far quicker than any ordinary credit card transaction.

This opens up incredible new opportunities for the coin to be used in real life. Now, vendors will be able to set up ETN payment capabilities on their electronic points of sale (EPOS) and allow their customers to instantly pay for goods and services with cryptocurrency. The Electroneum team has even built and tested its own ETN enabled EPOS's.

Electroneum's goal is mass adoption, and one of the primary barriers to mass adoption of cryptocurrency is the time taken to confirm transactions. This patent-pending technology removes this barrier and opens the way for Electroneum to be a viable, everyday digital payment method for millions of people around the world.

The currency already has agreements in place with global retailers, mobile operators and payments companies giving it the ability to reach hundreds of millions of people. Now that this technology has been developed, these agreements can progress to real world implementation.

2. Cryptocurrency subscription payments

The second and equally groundbreaking element of Electroneum's patent pending architecture is cryptocurrency subscription payments. Thanks to ETN's hybrid model, it can prompt a user for permission and then set up a subscription to make a regular payment to a vendor.

Subscription payments are favoured by many consumer industries, not least by mobile operators. With instant transactions and subscription payments enabled to these operators, Electroneum has now become an almost irresistible chance to revolutionise the way their customers can pay for their airtime and data.

The patent application covers both ETN subscriptions, as well as subscriptions in cryptocurrencies to the value of a fiat currency. For example, a subscription could be XXETN per month or YY US dollars per month worth of ETN. This will all be easily manageable for the consumer via a simple web interface.

The application also covers all other cryptocurrencies – so in the future customers will be able to pay subscriptions with any cryptocurrency they like via the Electroneum system.

Electroneum has already handled unprecedented numbers of users and transactions via its hybrid model, which has allowed it to collect the data necessary to innovate in ways other cryptocurrencies simply can't. Many of these innovations are also included in the patent, which can be found by searching for patent app. Number 1805708.3.

Richard Ells, CEO of Electroneum, said "It's impossible to overstate how important this patent application is. We've known for months that the technology we are developing had the potential to

completely change how the world sees cryptocurrency, and in order to protect it we chose Dentons for their reputation in the IP realm. They share our vision for this technology and have been invaluable in helping us file this application. We can't wait to now begin rolling Electroneum's technology out in the real world."

With this application Electroneum is not only able to completely revolutionise cryptocurrency; it is able to protect its IP across the world and ensure that other coins cannot easily copy its model. The pieces are now falling in to place for Electroneum to exponentially increase their reach and become the world's most useful cryptocurrency.

About Electroneum

Electroneum is a brand new disruptive technology, combining blockchain, cryptocurrency and mobile ubiquity to make something entirely new.

It is designed entirely for mass adoption, aiming to be the largest cryptocurrency by user numbers during 2018. It has signed agreements in place with mobile telecoms providers giving Electroneum access to over 130m users.

You can find further details about Electroneum at https://electroneum.com and you can find live and historical coin price information here: https://coinmarketcap.com/currencies/electroneum/

Electroneum is available to trade on Cryptopia here:

https://www.cryptopia.co.nz/Exchange?market=ETN_BTC

And on KuCoin here:

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