This chapter examines online payment methods, including the use of tokens, in electronic commerce. It first provides an overview of token payments before looking at alternative electronic payment systems including debt substitution, payment by credit cards, and fund transfer. The chapter reviews the failure of the European Commission’s Electronic Money Directive 2000 and examines whether the current law, found in the 2009 Electronic Money Directive, is likely to provide a better legal environment for electronic money to flourish. It spends considerable time looking at the development of cryptocurrencies, including bitcoin and how blockchain is used to establish trust in cryptocurrency transactions, before concluding with an analysis of the law in relation to cryptocurrency.
17. Electronic payments and cryptocurrency

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