
CoinMama: World's First Service Allowing the Purchase of Bitcoins with PayPal

A new website called CoinMama is the world's first service allowing safe and easy purchase of the virtual currency Bitcoin.

Herzeliya, Israel (prHWY.com) May 4, 2013 - While Bitcoin, the new decentralized digital currency, is gaining more and more popularity, it is still relatively difficult to become the happy owner of a single digital coin.

The Bitcoin exchanges require account funding by processing international wire transfers to bank accounts in exotic countries, and additionally the process costs time, money, and offers zero protection.

The other alternative is finding Bitcoin sellers online and paying them, hoping to get the desired digital coin.

Needless to say, the anonymous nature of this digital currency attracts a lot of scammers and almost 1/3 of the transactions are frauds.

CoinMama is aiming to change that reality:

"We created a platform that allows the safe and secure purchase of Bitcoins using PayPal, saves time and effort, and basically allows everyone to take part in the Bitcoin madness," says Jack Nill, Marketing manager at CoinMama.

While the marketing efforts of CoinMama continue, the major challenge of the company is fraud protection.

The fraud team consists of 8 employees working around the clock to prevent stolen PayPal accounts from performing unauthorized transactions on the site.

CoinMama is using patent pending technology to protect the transactions from fraud, and is working in close cooperation with PayPal and European and worldwide anti fraud-organizations. On average, 2 cases per day are reported to local authorities in the destination country where an attempt to make a purchase of bitcoins with a stolen account was made.

As the Bitcoins for PayPal coins became a successful venture, CoinMama added support for LiteCoins (another digital currency), whose price rose almost 75% from \$2.30 to \$4.00 for one LiteCoin.

While more countries are making it more difficult for its citizens to purchase digital currencies, there is a growing demand for services such as CoinMama.

While few other attempts to sell Bitcoins for PayPal have quickly failed, it looks like CoinMama is here to stay.

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