

Forum: [Hack Forums](#)

Thread: [bAnKs wOnT uSe bLoCkChAin tEcHnOlOgY](#)

Cryptod - October 9, 2019, 12:41 pm

<https://www.coindesk.com/the-irs-just-issued-its-first-cryptocurrency-tax-guidance-in-5-years>

Pretty huge article. IRS after 5 years just issued better tax guidance for crypto.
Why are they doing this right now?

Is the crypto market about to bull run again?
A lot of dominoes falling.

Banks are starting to look into Blockchain technologies.
Many banks have "partnered" with ripple and many are saying Ripple is just paying them for partnerships a lot of FUD spreading around.

If you go on the Bank of America and PNC Career pages you can search up "Blockchain" and "Fintech" and you'll see they are hiring to go ahead and start using Ripple Technology.

A lot of dominoes falling - I see a huge bull run coming to Crypto by the end of Q4.

Ripple Article showing PNC Bank using Ripple Tech:
<https://ripple.com/insights/pnc-bank-embraces-blockchain-and-joins-ripplet/>

Job posted here on PNC Website:

<https://pnc.wd5.myworkdayjobs.com/en-US/External/job/PA---Pittsburgh-15222/Software-Developer-R000310>

Bank of America:
<https://careers.bankofamerica.com/job-detail/19066361/united-states/us/treasury-product-manager>

Many people believe banks won't be invested into Blockchain... I highly disagree.
A lot of things going on like I said - just stay woke.

Invest wisely - buy gold/silver + Crypto.
Take your money out of stocks and fiat.

NOT FINANCIAL ADVICE.
? ? ? ?

SIM-2327840 - October 9, 2019, 12:49 pm

Lets see. Fingers crossed ?

BTC - October 9, 2019, 12:51 pm

(Oct 9, 2019 12:41 PM)B2B Wrote: [\[CITE\]](#) Many banks have "partnered" with ripple and many are saying Ripple is just paying them for partnerships a lot of FUD spreading around.

Spoiler ([Click to View](#))

Ripple loves to insinuate the idea that these banks are customers when in fact they are 'partners' like you said, in which the majority of the time they are paid a substantial amount to become partners.

Oh right, purchased with the 'gift' they received from the original developers of XRP. Ripple loves to obscure the idea of them being a pump and dump scheme by hiding behind the idea of them not creating XRP, Even though they own over half the tokens, have a say in who can process XRP transactions, making it in some way or another a centralized, permissioned token/crypto.

Quote:Is the crypto market about to bull run again?
I hope so.

Quote:Ripple Article showing PNC Bank using Ripple Tech:
They managed to get a lot of big name partners recently.

One of the main ones being MoneyGram, and WesternUnion claiming they would revisit the idea of partnering.

Of course Ripple had to invest \$30mil into MG at \$4.10 per share (huge premium) to boost their stock price.

Pump MG -> Partner -> Pump XRP

Not a bad tactic.

They have gotten a crazy amount of partnerships this year. xRapid is making some huge plays.

(Oct 9, 2019 12:41 PM)B2B Wrote: [CITEI](#) Take your money out of stocks and fiat.
Stocks? got a better chance hitting the slots in Vegas ?

just kidding

Beauty - October 9, 2019, 1:22 pm

A lot of banks hire blockchain jobs, however don't use the technology. It's a bit of a marketing ploy as it gains traction with investors and the overall tech community. Payment processors are slowly adopting blockchain (mostly for b2b purposes) and mostly for ledger technology. The problem is it's never decentralized like people assume. Usually they're permission based blockchains using something like the hyperledger technology. A main reason traction is slow is because blockchain is slow (even slower than systems running since the ~1990's) and it's still very new in regards to providing people with a sense of trust. With money trust is the most important factor.

I'm sure that banks publicly discussing blockchain will affect the markets of major cryptos like BTC, but they're definitely not looking into crypto-currencies actively, just the blockchain technology itself, and often not even that, they just do it for marketing. Even things like Libra which actually are currencies aren't gaining traction with fintech/FI's (such as with Paypal's pull out of the agreement) and no FI to my knowledge has officially signed on to it.

Natas - October 9, 2019, 1:24 pm

Dont forget copper !

I honestly wish I had more funds to invest.

RUMRUN - October 9, 2019, 1:59 pm

Not this ex are pee partner bull shit again

Read the book 'Propaganda' and stop posting shit

1tap - October 9, 2019, 3:05 pm

This is only great news #sTAywOkE

Cryptod - October 9, 2019, 3:12 pm

(Oct 9, 2019 12:51 PM)BTC Wrote: [\[CITE\]](#) Spoiler [\(Click to View\)](#)

Ripple loves to insinuate the idea that these banks are customers when in fact they are 'partners' like you said, in which the majority of the time they are paid a substantial amount to become partners.

Oh right, purchased with the 'gift' they received from the original developers of XRP. Ripple loves to obscure the idea of them being a pump and dump scheme by hiding behind the idea of them not creating XRP, Even though they own over half the tokens, have a say in who can process XRP transactions, making it in some way or another a centralized, permissioned token/crypto.

See I can understand why the pump and dump scheme may be a thing - my thing is there is way more positive things happening than the skeptical things such as what's described in the figure.

<https://xrpriplenews.com/2019/09/04/ripple-hires-former-us-treasury-official-congressional-assistant-for-new-government-relations-team/>

For example, why would someone from the US Treasury & someone within congress join the New Government Relations Team in Ripple?

Ron Hammond was a congressional assistant and helped develop the Taxonomy Act.

One could argue - Ripple is paying them more - which I understand but there is a bunch of instances like this that would make it seem that Ripple is doing more than just paying partners to pump and dump.

But I understand where you're coming from - the price hasn't even came close to ATH - but I'm assuming they are testing price for volatility somehow to see if it can be used within banking systems.

But let's say for example - if all banks or a good majority do end up using Ripple Tech - they would need XRP price to be higher significantly for it to be more liquid.

Idk man - I have a good feeling about XRP and it may be biased because I'm HODL it - but I want to go ahead and take a risk on a few utility tokens such as XRP.

Who knows ?

But without a doubt, I can see where the pump and dump scheme would take place.

BTC - October 9, 2019, 3:17 pm

(Oct 9, 2019 03:12 PM)B2B Wrote: [\[CITE\]](#) See I can understand why the pump and dump scheme may be a thing - my thing is there is way more positive things happening than the skeptical things such as what's described in the figure.

<https://xrpriplenews.com/2019/09/04/ripple-hires-former-us-treasury-official-congressional-assistant-for-new-government-relations-team/>

For example, why would someone from the US Treasury & someone within congress join the New Government Relations Team in Ripple?

Ron Hammond was a congressional assistant and helped develop the Taxonomy Act.

One could argue - Ripple is paying them more - which I understand but there is a bunch of instances like this that would make it seem that Ripple is doing more than just paying partners to pump and dump.

But I understand where you're coming from - the price hasn't even come close to ATH - but I'm assuming they are testing price for volatility somehow to see if it can be used within banking systems.

But let's say for example - if all banks or a good majority do end up using Ripple Tech - they would need XRP price to be higher significantly for it to be more liquid.

Idk man - I have a good feeling about XRP and it may be biased because I'm HODL it - but I want to go ahead and take a risk on a few utility tokens such as XRP.

Who knows ?

But without a doubt, I can see where the pump and dump scheme would take place.

I totally get where you're coming from and fully agree.

I follow their project a lot, among many other popular cryptos.

Although, it is setup like a pump and dump scheme, doesn't mean there is actually going to be a pump and dump. They have shown very sneaky tactical measures they will take to pump XRP and expand XRP. Very, very smart, some of the moves they have made. But they haven't actually dumped yet, just the half of it. Although, they may never, I doubt it, but some people are more skeptical, that's for sure.

The way they handle business, and just their CEO's tweets, makes it too risky for any sort of investment. I also personally don't like any centralized or permissioned crypto, so I have some bias on that. Although, in terms of expanding blockchain technologies in to more industries, and evolving the way we use blockchain technologies, I am truly excited to see.

shreder - October 9, 2019, 3:20 pm

I Can'T wAit fOR tHe NEXt BULL ruN

It's obvious many will start using Blockchain which will spill over into mainstream crypto.

RUMRUN - October 9, 2019, 3:39 pm

(Oct 9, 2019 03:12 PM)B2B Wrote: [\[CITE\]](#) But without a doubt, I can see where the pump and dump scheme would take place.

Please drop everything and stick with this.

My first profits were with Ripple (hence the award on my profile) -- and I was very new to the space.

Ripple controls majority of the supply.

Take the Ripple supply chart (it's hard to find and CMC purposefully hides it from you, if you want it you can DM me) and check the cross-correlation with the price.

What you will notice is that the price is either very negatively correlated to the price of Ripple (ripple

unlocks funds from the treasury) which they market sell or that the price is either very positively correlated to the price (ripple stops selling or even buys back a part) to make the price go up.

Now if you wonder what makes them money, it is the fact that they unlock funds from the treasury fund and they dump it on the market exchanging their worthless pee token for cold hard cash. They control the supply meaning they control how the chart looks like, it will pump hard the next cycle but you have to remember that the way they earn their cash is by selling, not by buying.

Henceforth, while it is lucrative to buy and hold it, bull runs last mere weeks and bear markets last years.

If you have some XRP, you're on the other side of their trade: which is to sell it to you.

This probably aren't bad times to buy compared to where you will be able to off load but please drop the propaganda spiel and look at what the numbers say, follow the money. It is the only thing which is defined, traceable and not subject to their propaganda.

It is what coinmarketcap does their best to hide from you -- supply values are NOT part of the line graph but they DO actively track it for all coins. The top 100 page therefore is a meme and what you will soon find out is that most of the coins on the first page are actively in control of a large portion of the supply just like Ripple does. It is that which gives them the power to be on that page to begin with and to paint the price graph at will. Billion dollar marketcaps are utterly meaningless and most of these chains don't have more than 10 transactions in their blocks. There is no usecase, only the creators propagandizing the industry and offloading their stack to speculators.

Realize this now, it took me 3-4 years to find this all out and I am telling you all of this, right now. I removed my rep from your profile since I can not be angry at you, I was once in a position which you are in right now but it angers me tremendously that people are led on like sheep by media conglomerates, even if they're small conglomerates like this.

If you want to go deeper down the rabbit hole of how money is leveraged to squeeze retail, DM me. This is what nobody has ever told you before. It is the truth of this industry.

If you want to expand on this idea, the only pure (this can be argued about) marketcap on that first page is Bitcoin's -- due to its tremendous scarcity (only a very small amount is actively traded, most (50% or even more) has been dormant for multiple years).

This given makes it that mining has a large influence on the price of BTC -- the halvening which is coming should by now ring a large bell.

It's time to stack up.

alpha-pixel - October 10, 2019, 8:23 am

Let's see what will happen

Grey Knight365 - October 10, 2019, 4:44 pm

XRP is being rocked by scandal and is selling hundreds of millions of dollars of their developer holdings that has suppressed the price for 6-10 months. Their community is pissed. XRP will never grow price wise until the massive sales of these "locked" funds stop. Last article I read had them selling \$130M in Q2 2019, the market cannot sustain that sort of supply-dumping.

Cryptod - October 10, 2019, 6:29 pm

(Oct 10, 2019 06:08 PM)Focus Broken Wrote: [CITE](#) This. If they actually wanted to be used by banks, they would create a token redeemable for fiat. They purposely made their token worth nothing and allocated 100% of the supply to themselves.

I get it I get it.

I've heard this pump and dump scheme far too many times.
As I've said I know the price is being manipulated...

But there's so much more good than there is being bad.

Why is Ripple on the stage with the IMF? Discussing the future of international payments.
<https://www.youtube.com/watch?v=MB2ZPIJZVGg>

Why has the SEC been extremely clear about BTC and ETH and there is nothing to Ripple? Jay Clayton from the SEC even stated that utility tokens are okay.

Jay Clayton, SEC + A bunch of important figures + Brad Garlinghouse talking this month in Fintech 2019 in Washington, DC.
<https://pbs.twimg.com/media/EFPv6MnW4AEI3-u?format=jpg&name=large>

Why is Ripple on Executive Order 13772 on Core Principles for Regulating the United States Financial System signed by Donald Trump

There is TOO many connections that for this to be a pump and dump scheme - I'd be really fucking surprised.

Ripple has way too many connections for this to be a big pump and dump scheme? And if this ends up being a HUGE scam with 200-300+ real partners that are hiring for block chain specialists - then fuck it - I got scammed hell a good.

Now dude - I get it - XRP and many other utility tokens such as VeChain and Chainlink go against the whole reason crypto was started - it's to go against the system.

I'm going to put my money on betting on the system and give it a shot.
Now I may be wrong - but that's all apart of the game.

I really do thank you for trying to inform me and I get it - You're just trying to save me from a possible mistake but I truly believe Ripple and XRP will make a huge change.

I see 1-2 negative things about XRP vs 100+ reasons I see XRP being the ultimate bridge asset that'll be used globally. I don't see it being a "global currency" now that I think about it - but I do see it being a bridge between all the coins that institutions develop and governments develop.

Such as JPM Coin, China's Coin and eventually the US Coin.

Now we may disagree on many things - but it's just what I believe in :) No hard feelings at all. ?

Grey Knight365 - October 10, 2019, 8:42 pm

"As I've said I know the price is being manipulated..."

Pretty much /thread

This statement says it all, if your willing to just brush this aside then nothing you say has credibility OP.

It's like someone knowing that billions in bad mortgages have been being given out and the economy is going to suffer/crash over it like in 08 and then advising people to buy houses because

the CURRENT economy in 08 looked so good, until those bad mortgages destroyed it. Same situation as XRP and it's developers selling its supply.

CEO of Ripple got a \$25M bonus by the way, out of those funds supposedly to be used for "Research and development" lol.

Cryptod - October 11, 2019, 9:26 am

(Oct 10, 2019 08:42 PM)Grey Knight365 Wrote: [\[CITE\]](#) "As I've said I know the price is being manipulated..."

Pretty much /thread

This statement says it all, if your willing to just brush this aside then nothing you say has credibility OP.

It's like someone knowing that billions in bad mortgages have been being given out and the economy is going to suffer/crash over it like in 08 and then advising people to buy houses because the CURRENT economy in 08 looked so good, until those bad mortgages destroyed it. Same situation as XRP and it's developers selling its supply.

CEO of Ripple got a \$25M bonus by the way, out of those funds supposedly to be used for "Research and development" lol.

I understand - ofc they are dumping right now.
Doesn't mean XRP won't be used in the future.
No worries - if I'm wrong I'm wrong but I don't feel as if I'm wrong.

Like I said it may seem like I'm delusional - but every project is going to have "dumping" except something like BTC.
Ofc they need to make their money and some.

If the project actually serves real utility and they are making the right partnerships and banks that they are partnered with hiring for block chain.

Why are we even using swift? 3-5 days to complete a transaction with high volatility?
If it's not XRP then it will be another project.

As of right now Ripple the company with their XRP is in the best position to succeed as shown with their partnerships and them constantly working with regulators.

I feel as soon as regulations for XRP come into effect the price will blow up and action will occur.
Banks won't use XRP until it's confirmed to be regulated.

But they are certainly preparing for it.
As a company what should you do in the mean time for extra income?
Obviously dump.

I feel as if the dumping will eventually stop and the price is super stable so price will rise to a certain point and they'll continue to dump. Some theories are that they would give their locked up escrow to the IMF and I can see that happening.

Like I said, I've seen Brad Garlinghouse (CEO of Ripple) on Stage with the IMF about two times already (publicly) and they are having another meeting coming up with the SEC.

I see way more positives than negatives - and like I said I may be delusional but I'll bet on it.

Cryptod - October 11, 2019, 12:50 pm

(Oct 11, 2019 11:36 AM)Focus Broken Wrote: [\[CITE\]](#) "Utility token" is just a marketing term. What utility do any of these serve that bitcoin doesn't?

Bare in mind - I'm relatively new to the crypto market so I may not fully understand and would love to understand a bit more.

As far as like what XRP is trying to do is they are trying to free liquidity up between banks as we may be approaching a liquidity crunch.

(
<https://www.centralbanking.com/central-banks/financial-stability/4481446/world-risks-global-liquidity-crunch-former-bis-officials-warn>)

Bitcoin can't be used to solve this issue if I'm understanding correctly - BTC transaction times can take FOREVER - XRP literally takes 3-5 seconds to process a transaction.

In my mind how XRP would work is every bank would have their own coin such as JPM Coin or WF Coin and then XRP would "bridge" or convert the currencies over to whatever the person completing a transaction wants.

So if a person tries to send money to Mexico from their Chase bank they would technically have JPM Coin - They would send the money and in the background the JPM coin would be sold for XRP and XRP would be transferred to whatever currency the person in Mexico wants.

I can't see Bitcoin doing that - it'd be like we're moving back in time.

Also isn't BTC prone to hash attacks? That'd make transaction times even longer and prevent transactions from going through correct?

I'm not stating anything - just trying to understand more. Thanks bro :)

Cryptod - October 11, 2019, 3:30 pm

(Oct 11, 2019 02:51 PM)Focus Broken Wrote: [\[CITE\]](#) No, Bitcoin has never been 51% attacked.

Had a question then - Since China controls most of BTC mining - Do you think that would deter other countries away from using BTC as a replacement of XRP?

Or does that not matter? (Trying to understand more)

(Oct 11, 2019 02:51 PM)Focus Broken Wrote: [\[CITE\]](#) They can just sell JPM coin for WF coin, they don't need to sell JPM coin for XRP, then buy WF with XRP, all that would accomplish is doubling the currency conversion fees.

Okay that would make sense - So they'd just exchange JPM for WF.

How would that even happen?

And how many more coins are there gonna be in the future?

Isn't it easier for everyone to be like - hey we're going to use the XRPL ledger or whatever bridge they'd like as a global bridge and use their extremely low fees and 3-5 second transaction times rather than exchanging each token? How many pairs of tokens would there actually be?

I'm just trying to understand more (not attacking)

(Oct 11, 2019 02:51 PM)Focus Broken Wrote: [\[CITE\]](#) Transaction speed has nothing to do with liquidity. Bitcoin transactions on lightning are instant, so there's nothing Ripple has to offer there. Yes sorry I may have typed it wrong - transaction speeds can affect volatility (from what I've read) for example with Swift it takes 3-5 days to complete a transaction. The fact that an institution has to take a 3-5 day risk and lock in the rate of the currency they are transacting can be prevented by using a bridge asset or technology that'd take 3-5 seconds so there wouldn't be much volatility. (if that makes sense)

But I just now read about BTC transactions on lightning and it actually makes sense that BTC can do this.

My question is - Why aren't governments more accepting to BTC?
It seems like Ripple is positioning XRP to be in the best position.

Also there is no clear name behind BTC and obviously it's not controlled.
Don't you think the government(s) would want more control?

Potentially Ripple giving the locked escrow to someone for example like the IMF?
This is all theory.

My thing is I understand the price is being manipulated but there is too many partnerships, connections and the SEC explaining that something classified as a "utility token" would be okay. Ripple is non stop hiring - they are bringing in members from Congress to members of the US Treasury.

Honestly if this was all a scam - they'd go down in history.

But I see now that BTC can be used in replacement of XRP - but like I said are they in the best position to replace what Ripple is trying to do with XRP?
Would love to hear more from you - possibly via PM if possible. You are very knowledgeable and just want to learn more. ?

th3c0rrupt3d0n3 - October 12, 2019, 8:18 am

"bAnKs wOnT uSe bLoCkChAin tEcHnOLOgy"

Yep

They haven't used blockchain technology
They aren't using blockchain technology
They won't use blockchain technology

It doesn't make sense for a bank to use a technology that will change the paradigm on which their business was built on. If they actually cared about blockchain technology and decentralization, they would use an actual decentralized blockchain. They are just using a mysql database and putting the word blockchain on it for the buzz.

What will happen, is that a globally recognized entity is gonna built a bridge for them to use, most likely SWIFT/Visa/Mastercard, so banks can make transactions in 'BlOcKChAin TeChNoLoGy' between them. They won't use Ripple and it will be gone in less than 10 years because their management and business model is trash.

Cryptod - October 12, 2019, 9:03 am

(Oct 12, 2019 08:18 AM)th3c0rrupt3d0n3 Wrote: [\[CITE\]](#) "bAnKs wOnT uSe bLoCkChAin tEcHnOLOgy"

Yep

They haven't used blockchain technology
They aren't using blockchain technology
They won't use blockchain technology

It doesn't make sense for a bank to use a technology that will change the paradigm on which their business was built on. If they actually cared about blockchain technology and decentralization, they would use an actual decentralized blockchain. They are just using a mysql database and putting the word blockchain on it for the buzz.

Have you tried searching up careers in pretty much any bank and see that they are hiring people that can develop within blockchain.

You just contradicted yourself.

The fact that you don't see blockchain being technology that can disrupt and will disrupt the way banks work is mind boggling.

You're literally an idiot if you don't think banks, retail stores, medical institutions and pretty much the whole world isn't moving to blockchain.

(not even saying it's ripple - they are CLEARLY moving into block chain because it has huge utility)

Not even saying Ripple is "THE" one that's going to be used - but you're ignorant if you don't think blockchain is the technology of the future.

(Oct 12, 2019 08:18 AM)th3c0rrupt3d0n3 Wrote: [\[CITE\]](#) What will happen, is that a globally recognized entity is gonna built a bridge for them to use, most likely SWIFT/Visa/Mastercard, so banks can make transactions in 'BIOcHaIn TeChNoLoGy' between them. They won't use Ripple and it will be gone in less than 10 years because their management and business model is trash.

<https://thexrpdaily.com/2019/10/02/magazine-confirms-that-swift-has-been-testing-ripple-and-is-satisfied-with-speed-and-low-cost/>

Swift has already tested and is satisfied. Technology isn't ready for mainstream use.
The fact that SWIFT tested it shows Ripple is probably in the best position to succeed.

Ripple is very transparent and they actually have a team that can help actually get this going.
Every week I hear a new bank partnership.

You aren't making any sense. I get that you don't like Ripple - but you can't say banks aren't going to use blockchain.

Omniscient - October 12, 2019, 12:13 pm

This is like saying BlockBuster Video won't create a streaming site. Did it stop the growth of Netflix and ultimately spell the demise of BlockBuster? Yes, that's exactly what happened. New technology replaced the old and does so especially when the old technology resists the new. Most of the Newspapers which exist today only do so because of their adoption of the internet to deliver their content instead of traditional printed papers.

I'm glad banks don't try to adopt blockchain technology.

Nip - October 12, 2019, 12:47 pm

Interesting, in Canada two major banks are adopting the use of blockchain. If you look at their careers pages there's even open positions for blockchain devs. Also IBM's new Z15 mainframe supports blockchain out of the box with support started 2 years ago on the Z14, so I think banks are definitely implementing blockchain tech.

Cryptod - October 12, 2019, 2:21 pm

(Oct 12, 2019 12:47 PM)Nip Wrote: [\[CITE\]](#) Interesting, in Canada two major banks are adopting the use of blockchain. If you look at their careers pages there's even open positions for blockchain devs. Also IBM's new Z15 mainframe supports blockchain out of the box with support started 2 years ago on the Z14, so I think banks are definitely implementing blockchain tech.

Banks will adopt blockchain technology.

That's my speculation and based off what I know.

I may not know as much as some people like Omni and Focus Broken but learning daily and as of right now - it only makes sense to me if there is 30-50 job listings for pretty much any bank I search on "Blockchain Engineers" it means they are working on a system of some kind.

That's fact.

But - I can't really predict the future and I may be wrong which i'm okay with just trying to profit off this new technology that may come upon.

Omniscient - October 14, 2019, 10:27 am

Banks are going to do very little to push for blockchain adoption. Because it threatens their core business model as a place to safely store and transfer funds. That is the main function of banks. But they can't ignore it and as it has grown they will try very hard to figure out ways to control it in a way that it's under their influence. They will fail at that task. Banks will only become lending and investment institutions. Checking accounts will seem archaic. Paying a fee to have a checking account or depositing your weekly check into the bank will be done with. It's a system we don't need and blockchain functions 100 times better for those needs.

btw when banks lend you money....it will be in Bitcoin.

Nip - October 14, 2019, 11:04 am

(Oct 14, 2019 10:27 AM)Omniscient Wrote: [\[CITE\]](#) Banks are going to do very little to push for blockchain adoption. Because it threatens their core business model as a place to safely store and transfer funds. That is the main function of banks. But they can't ignore it and as it has grown they will try very hard to figure out ways to control it in a way that it's under their influence. They will fail at that task. Banks will only become lending and investment institutions. Checking accounts will seem archaic. Paying a fee to have a checking account or depositing your weekly check into the bank will be done with. It's a system we don't need and blockchain functions 100 times better for those needs.

btw when banks lend you money....it will be in Bitcoin.
maybe in 10-20 years.

SIM-4086413 - October 14, 2019, 3:43 pm

I disagree aswell, banks will eventually get involved with the blockchain in some way without doubts, it's just a long time consuming process it will take YEARS, bitcoin needs to really prove itself first, it would be revolutionary for the banks finally working with something else then cash, transfer or creditcards.

th3c0rrupt3d0n3 - October 14, 2019, 6:15 pm

(Oct 12, 2019 09:03 AM)B2B Wrote: [\[CITE\]](#) You aren't making any sense. I get that you don't like Ripple - but you can't say banks aren't going to use blockchain.

The thing is, we may have different definitions of what a blockchain is. For me, a blockchain is a system that is decentralized and permission-less by nature. It means, you, me, a kid from Congo, or whoever who wants can be part of the network, both by relaying transactions (running a node) and by taking part in the consensus mechanism (mining/staking). The cryptographic part of it is important but imho is not the defining factor for a blockchain being a blockchain.

So when banks run a 'blockchain' to validate data between themselves, they are taking the permission-less factor out of the equation, along with the decentralization. For me, that is not longer a blockchain and is simply a database with extra beef. Turns out Goldberg wasn't only a wrestler, he built machines too ?.

And is not that I don't like XRP, it is strong on something Bitcoin is weak, which is on speed. However, Bitcoin is stronger in something XRP is weak, which is security and decentralization; and for me, that is more important than the speed.

Ripple (the company) on the other hand, is one of the shadiest corporations in crypto and as I said, will be gone soon if they don't get their shit together. Sadly, it will live as long as there are plebs for them to dump their bags on.

triangl - October 15, 2019, 1:32 am

French bank BNP Paribas stated that the technology underlying Bitcoin has the potential to make existing companies "redundant" (Williams-Grut, 2016), a huge admission from one of the world's biggest banks.

<https://www.businessinsider.com/bnp-paribas-bitcoin-blockchain-securities-firms-redundant-2015-7>

If the banks don't adapt they will become obsolete, and they know that. So they can't just ignore it.

I wrote an essay about this topic about a week ago, pretty interesting.

Raccoon - October 15, 2019, 1:37 am

A friend of mine is a digital expert in Greece biggest bank called Eurobank, when they were looking for a new team the head of digital experts told them they will discuss about Crypto Currencies and especially XRP since it's something that "we will have to adapt and bring to our banks all over the world within the next years" lol

Blazin - October 15, 2019, 1:37 am

(Oct 15, 2019 01:32 AM)triangl Wrote: [\[CITE\]](#) French bank BNP Paribas stated that the technology underlying Bitcoin has the potential to make existing companies "redundant" (Williams-Grut, 2016), a huge admission from one of the world's biggest banks.

<https://www.businessinsider.com/bnp-paribas-bitcoin-blockchain-securities-firms-redundant-2015-7>

If the banks don't adapt they will become obsolete, and they know that. So they can't just ignore it.

I wrote an essay about this topic about a week ago, pretty interesting.

I think the banks will eventually adapt this all into there systems but not yet.

Guapster - October 15, 2019, 6:47 am

The XRP pump and dump talks to me seems like a ploy to scare common or average investors away #Staywoke .

Omniscient - October 15, 2019, 10:47 am

(Oct 15, 2019 06:47 AM)Guapster Wrote: [\[CITE\]](#) The XRP pump and dump talks to me seems like a ploy to scare common or average investors away #Staywoke .

I sort of agree that there is some truth to this. I think when banks trash BTC they hope it goes down and then they secretly buy.

Guapster - October 15, 2019, 3:33 pm

(Oct 15, 2019 10:47 AM)Omniscient Wrote: [\[CITE\]](#) I sort of agree that there is some truth to this. I think when banks trash BTC they hope it goes down and then they secretly buy.

I Agree was just talking to one of my brothers about this and said exact same thing.