

**netCash are a relatively new company providing digital currency services**

# Inside netCash



**The fact that netCash are providing a micro payments service is nothing new. However what they have developed and launched in terms of payment avenues and security are nothing short of revolutionary.**

As with PayPal and Nochex, netCash can be used as a means of paying for your auction wins on eBay. The company homepage, at [www.netcash.is](http://www.netcash.is), includes a detailed tutorial on how to go about it (and we'll be looking at this in the next issue of *eBay Advisor*).

At its core, netCash is a means of sending and receiving money without having a debit/credit card or even a bank account! Unlike PayPal, there are very few fees in this process - to receive a payment will cost nothing (in comparison with a PDQ whereby the bank will take a commission, or PayPal which charges per payment received as well as a commission on your final value fees through eBay) but to convert the payment to physical cash will cost 50p.

One area in which many secure payment gateways fail in the eyes of the retailer is chargebacks. With Barclays charging £10 as well as the value of the chargeback for money you're perfectly entitled to; this can be a major problem for businesses.

netCash should not suffer from that problem. There's no credit card involved - it's dealing solely with web accessed digital currency branded as netCash from a leading registered UK bank that anyone, regardless of age or circumstances can use. The netCash member must have at least the amount necessary in order to complete a transaction. You can convert cash into digital currency 'netCash' in less than 48 hours.

From the sellers point of view, this means that the buyer really is who they say they are; and they're

using money which they are entitled to use. From the buyers point of view, you can be certain that any payments made are for the amount you specified and that no further payment can be taken without your authorisation.

Security is paramount for netCash. The company have employed 128-bit true encryption on the site itself; and this is verified by VeriSign through a link on the site itself. If you lose your login details there's a verification procedure that can take several days. It's therefore advisable (as with any financial details) to ensure that your login details are memorable. If you write the details down, keep them safe and secure at all times!

From *eBay Advisor's* point of view this can only be a good thing. To be given access to your money easily would provide a means for others to access your money; and ultimately that would miss the point somewhat.

At the netCash end, the company has designed the system with an intricate architecture to ensure that your money is always safe.

From the user's point of view, the bank account is ring fenced from the company and hence in a worse case scenario the money can be accessed.

To redeem your netCash, bank details need to be provided to the company. While some have their reservations about this; the details required are no more than you'd find on a cheque and they don't allow anybody access to your account.

They do however allow payments to be made to your account. The bank details provided to netCash are sent manually to their bank; the process can take about five working days (due to the current banking regulations) but only needs to be done once. The

result of this is that netCash are, to the best of their abilities, avoiding the use of netCash in the purchase of unethical products.

When you wish to redeem netCash, to withdraw the payment as cleared funds to your bank account takes a maximum of 48 hours. This via the BACS system - no different to how you are paid for your day job. The cost for this is 50p; regardless of the amount you transfer to your bank account, turning digital currency back into physical cash.

netCash are intending to grow rapidly. They are in the midst of discussions that will see the payment mechanism used by a number of blue chip companies. Consider making payment for mobile phone top ups; using your mobile phone and that's a small scale example of what will shortly be possible.

None of this requires a credit card - or credit of any sort. To make the payment, your netCash account needs to be in credit. To credit the account with real cash costs 2% of the amount plus 50p on any amount.

In comparison with the costs of PayPal, Nochex and the other payment mechanisms covered within this feature netCash is extremely competitive. It's got a dedicated and enthusiastic team that's growing behind it; with faith in their product.

If you contact the company, you'll speak to a real person who will deal with your issues quickly and without fuss. Given how difficult it can be at the best of times to contact larger companies we can but hope that netCash continue in this vein.

## Contact box

[www.netcash.is](http://www.netcash.is) - the company homepage, includes tutorials on using netCash through a number of alternative mechanisms