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FASTKASH

FASTKASH
VIRTUAL CURRENCY

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FASTKASH is a type of digital currency, which is issued and controlled by FASTKASH and used and accepted among the members of its community.

In 2014, the [European Banking Authority](#) defined virtual currency as "a digital representation of value that is neither issued by a central bank or a public authority, nor necessarily attached to a [fiat currency](#), but is accepted by [natural](#) or [legal persons](#) as a means of payment and can be transferred, stored or traded electronically".

By contrast, a digital currency that is issued by a central bank is defined as "[central bank digital currency](#)".

In 2012, the [European Central Bank](#) (ECB) defined virtual currency as "a type of unregulated, digital money, which is issued and usually controlled by its developers, and used and accepted among the members of a specific virtual community".

In 2013, US [Financial Crimes Enforcement Network](#) (FinCEN), a bureau of the [US Treasury](#), in contrast to its regulations defining currency as "the coin and paper money of the United States or of any other country that [i] is designated as [legal tender](#) and that [ii] circulates and [iii] is customarily used and accepted as a medium of exchange in the country of issuance", also called "real currency" by FinCEN, defined virtual currency as "a medium of exchange that operates like a currency in some environments, but does not have all the attributes of real currency". In particular, virtual currency does not have legal tender status in any jurisdiction.

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In 2018, [Directive \(EU\) 2018/843](#) of the European Parliament and of the Council entered into force. The Directive defines the term "virtual currencies" to mean "a digital representation of value that is not issued or guaranteed by a central bank or a public authority, is not necessarily attached to a legally established currency and does not possess a legal status of currency or money but is accepted by natural or legal persons as a means of exchange and which can be transferred, stored and traded electronically".

Basically, FASTKASH consists of six elements:

1. FASTKASH currencies are digital representations of value.
2. FASTKASH currencies are not issued or guaranteed by a central bank or public authority.
3. FASTKASH currencies can be attached to a legal currency. Attachment is a legal or economic mechanism that links the value of the digital asset to a legal currency.
4. FASTKASH currencies do not have the legal status of a currency or money.
5. FASTKASH currencies are accepted by natural or legal persons as a means of exchange.
6. FASTKASH currencies can be transferred, stored and traded electronically.