

IEEE Standard for General Process of Cryptocurrency Payment

IEEE Consumer Electronics Society

Developed by the
Blockchain Standards Committee

IEEE Std 2143.1™-2020

IEEE Standard for General Process of Cryptocurrency Payment

Developed by the

Blockchain Standards Committee
of the
IEEE Consumer Electronics Society

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IEEE SA Standards Board

Abstract: Defined in this standard is the general process of cryptocurrency payment between consumers and merchants. This process describes how a consumer purchases goods or services with cryptocurrency and how the merchant receives fiat money in return. It involves multiple aspects such as cryptocurrency payment operators playing an agent role, consumers owning cryptocurrency, merchant accessing to a cryptocurrency payment platform, banks, and cryptocurrency exchanges.

Keywords: cashier, clearing, cryptocurrency payment, exchange, IEEE 2143.1™, payment currency, quotation currency, settlement

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Introduction

This introduction is not part of IEEE Std 2143.1–2020, IEEE Standard for General Process of Cryptocurrency Payment.

This standard defines the general process of cryptocurrency payment between consumers and merchants. This process describes how a consumer purchases goods or services with cryptocurrency and how the merchant receives fiat money in return. It involves multiple aspects such as cryptocurrency payment operators playing an agent role, consumers owning cryptocurrency, merchant accessing to a cryptocurrency payment platform, banks, and cryptocurrency exchanges.

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1. Overview

1.1 Scope

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1.2 Word usage

The word *shall* indicates mandatory requirements strictly to be followed in order to conform to the standard and from which no deviation is permitted (shall equals is required to).^{1,2}

The word *should* indicates that among several possibilities one is recommended as particularly suitable, without mentioning or excluding others; or that a certain course of action is preferred but not necessarily required (should equals is recommended that).

The word *may* is used to indicate a course of action permissible within the limits of the standard (may equals is permitted to).

The word *can* is used for statements of possibility and capability, whether material, physical, or causal (can equals is able to).

2. Acronyms and abbreviations

AML	anti-money laundering
KYC	know your customer
KYT	know your transaction
QR	quick response

¹The use of the word *must* is deprecated and shall not be used when stating mandatory requirements, *must* is used only to describe unavoidable situations.

²The use of *will* is deprecated and shall not be used when stating mandatory requirements, *will* is only used in statements of fact.