



BINANCE-SIMPLEX TIE-UP HELPS BINANCE USERS USE CREDIT CARDS

Binance Users can Buy Cryptocurrencies by using Credit Cards

[Binance](#) cryptocurrency exchange, the largest crypto exchange of the world in terms of adjusted trading volume, has made it easier for its users to buy cryptocurrencies. They have included credit card as a payment option for buying Bitcoin and other cryptocurrencies. The announcement comes after Binance crypto exchange entered into a partnership with Simplex, a payments processing company based in Israel. Now, Binance users can use their MasterCard and Visa credit cards for purchasing cryptos.

Which are the Cryptos Binance Cryptocurrency Exchange's Users can Buy?

Credit card can initially be used for purchasing 4 cryptocurrencies:

1. [Bitcoin](#) (BTC)
2. Ethereum (ETH)
3. Ripple (XRP)
4. Litecoin (LTC)

Once a Binance user buys these cryptos with the use of their credit cards, they become eligible for trading that cryptocurrency with up to 151 other altcoins available on the Binance [crypto exchange](#).

While making the announcement, Changpeng Zhao, CEO of Binance, said:

“The crypto industry is still in its early stages and most of the world’s money is still in fiat. Building fiat gateways is what we need now to grow the ecosystem, increase adoption and introduce crypto to more users.”

Which are the Countries that are Excluded from availing these Binance Services?

There are 4 countries where the Binance cryptocurrency exchange's credit card facility for buying cryptos are not yet available and they are:

- Iraq
- Cuba
- Afghanistan
- Libya



USE CREDIT CARD TO BUY BTC, ETH, XRP, & LTC FROM BINANCE

In a surprise move, it is learned from terms and conditions pages of Binance that 6 US states can't also access this credit card service. These states are:

1. New York
2. Connecticut
3. Washington
4. New Mexico
5. Georgia
6. Hawaii

Information about the Fees Associated with Credit Card Facility to Purchase Cryptocurrencies from Binance

Here are some terms and conditions along with the details of fees and other associated charges. There are two kinds of charges associated with such purchase:

- A flat fee of US\$10 is charged on every purchase of designated cryptocurrencies from Binance cryptocurrency exchange.
- 3.5% fee is charged by Simplex as service charge for each transaction. This is charged by the Israel-based company to enable Binance users carry out the transaction.

The other terms and conditions associated with such type of transactions are:

- Daily limit of credit card transaction in buying cryptocurrencies is US\$20,000 per user.
- Monthly limit of credit card transaction in buying cryptocurrencies is US\$50,000 per user.

The firm has also said:

“[Simplex](#) payment processing is subject to local bank policies. Some issuer banks may decline charges on their own terms, regardless if users reside in a supported jurisdiction.”

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