



Coinbase Wallet Users Can Take Backup of Private Keys on Google Drive and iCloud

[Coinbase](#) (a leading cryptocurrency exchange of the USA based in San Francisco) announced a new feature for their Wallet users. The Coinbase Wallet users can now take backup of their private keys on Google Drive, iCloud, and other similar cloud storage facilities.

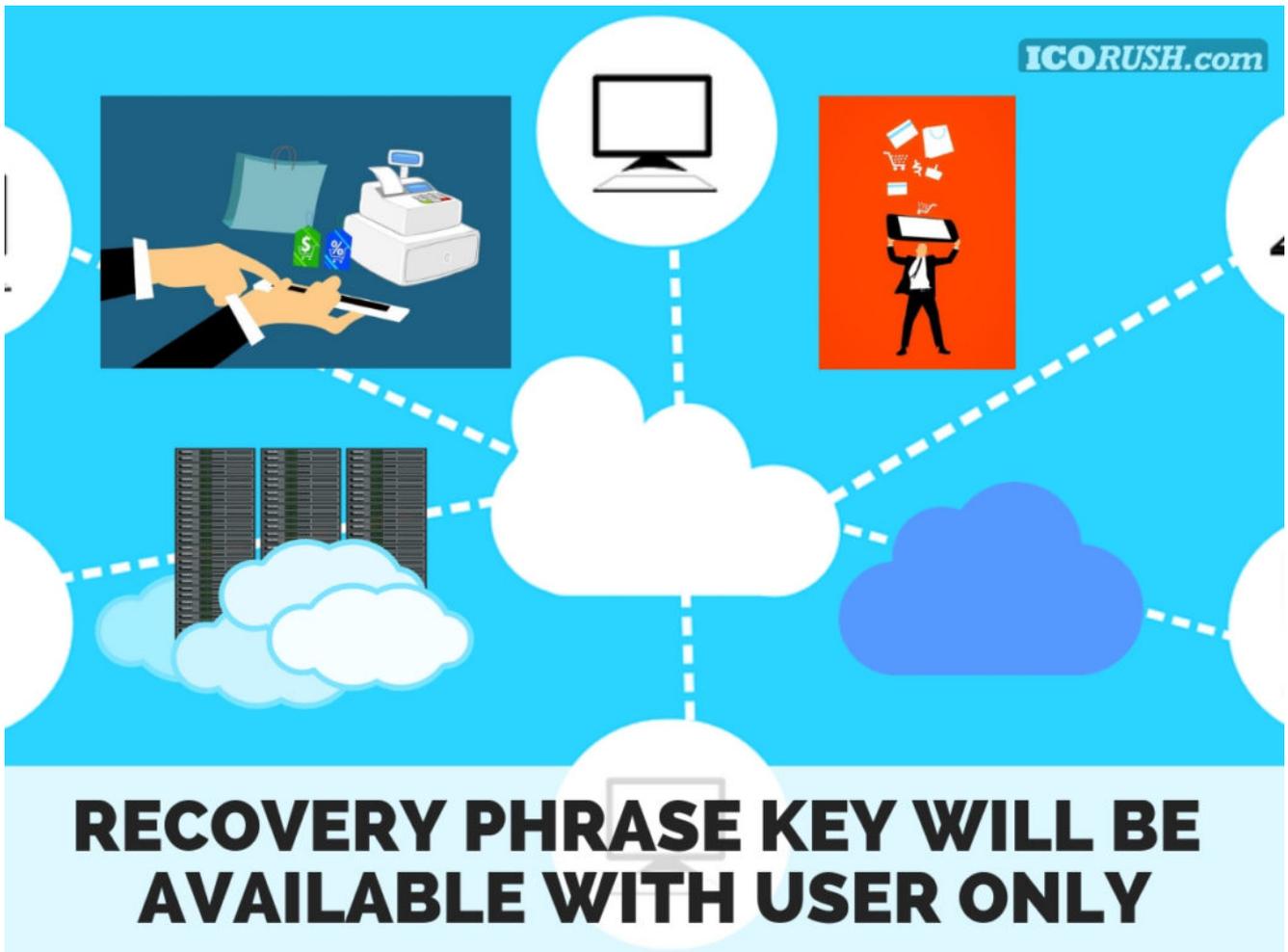
However, cybersecurity experts and [cryptocurrency](#) community have given a mixed reaction to this facility. Most of the skepticism revolves around the idea of storing private keys on

centralized servers. However, others are confident about this facility because they stress the fact that it entails encryption.

Coinbase Wallet: A Brief Outline

Coinbase Wallet came into existence back in August 2018. It was earlier known as [Toshi](#). While making the announcement about the rebranded wallet, Coinbase announcement said:

“This is not just a new name, but part of a larger effort to invest in products that will define the future of the decentralized web and make that future accessible to anyone. With Coinbase Wallet, your private keys are secured using your device’s Secure Enclave and biometric authentication technology.”



New Feature Announcement for Coinbase Wallet

Recently, Coinbase Wallet said in a statement that they are providing additional feature to their users. This includes the feature of allowing users the ability to upload their private keys to the cloud. Some of the major cloud servers available to them for uploading keys include iCloud and Google Drive.

The statement also stresses on the fact that this facility

will help in safeguarding against lost keys. In fact, cloud storage will also come handy if the keys are misplaced anyhow. Therefore, users can avoid losing funds if the private keys get misplaced.

The statement says:

“The private keys generated and stored on your mobile device are the only way to access your funds on the blockchain. Owners of ‘user-controlled wallets’ like Coinbase Wallet sometimes lose their devices or fail to backup their 12 word recovery phrase in a safe place, thus losing their funds forever.”

Conclusion

On their cloud accounts, the Coinbase Wallet users can store the recovery phrase’s encrypted copy, encrypted with AES-256-GCM encryption. This encryption can be accessed through the Wallet mobile app only.

Coinbase has reportedly said that the funds of a user can’t be accessed by either the cloud services or Coinbase themselves. This is because the recovery phrase key can only be unlocked with the help of a password. This

password will only be known to the user.

Photo Credit: <https://pixabay.com/>