

# E-Gold

Contributed by knwom

e-Gold... Internet payments

100% backed by gold

e-gold is a digital gold currency operated by Gold & Silver Reserve Inc. under e-gold Ltd., and is a system which allows the instant transfer of gold ownership between users. e-gold Ltd. is incorporated in Nevis, Lesser Antilles.

e-gold was founded in 1996 by Dr. Douglas Jackson and Barry K. Downey. Transactions using e-gold have grown dramatically since 2005. The total amount of gold bars (over three tonnes) in the e-gold system is approaching the size of the national reserves of smaller countries. e-gold now generates a substantial income from spend and storage fees &mdash; it costs a few cents to make each e-gold "spend" and e-gold itself now earns well over a million USD per year from fees.

The number of e-gold accounts (as claimed by e-gold) grew from 1 million in November 2003 to nearly 4 million in January 2007. That represents a compound growth rate of approximately 55% per annum. This high growth rate has been sustained by e-gold almost since inception.

Fees in e-gold

For detailed fees click [here](#).

Credit and debit cards in e-gold

e-gold does not offer authorizing credit cards transactions or funding you e-gold account directly from credit or debit card. That is why your money will never be charged back; all transactions are final. However, there are some companies that offer debit cards funded with e-gold and funding e-gold with credit card or bank wire.

Pros and cons of e-gold

I like this payment method, so I will start with pros. Creating an account is easy-peasy, e-gold does not need to check your identity, so you remain anonymous. Transactions are made instantly, fees for using e-gold are low. It becomes more and more popular every day, you can buy almost everything with e-gold, especially as far as online services (hosting, domains, designs etc.) are concerned. At the same time it is very safe payment system, as long as you know some basic tips. What will make e-gold more popular than PayPal is the fact that e-gold is available for everyone of legal age. e-gold does not have any geographic restrictions, so anyone can join. Another e-gold's advantage over PayPal is its popularity among different online money making opportunities, including autosurfs and HYIPs (high yield investment programmes).

There are far less cons than pros. You can remain anonymous with e-gold, remember that also your contracting party will stay anonymous and you will have to find some way to check service provider's data. It usually is nothing more than few clicks, however, its better to remember about that. The other drawback of e-gold is no direct support for credit and debit cards. Nevertheless, there are many companies that will offer you services of funding your e-gold account with credit card and ATM/debit cards funded with e-gold.

Subjective opinion on e-gold

I have gained my first experience with e-gold few years ago. Funding an account is easy, however, you must use a third party company to do it. Nevertheless, it is worth the effort. The fees are low, transactions are easy to perform, payments are instant and you can choose your e-currency. Your account can store e-gold, e-silver, e-platinum and e-palladium. Remember that your money is safe, because their reserves are fully covered in real gold, silver, platinum or palladium. Currently they own e-gold 3.56 Mg, e-silver 4.31 Mg, e-platinum 12.35 kg and e-palladium 12.26 kg, it is less than their unencumbered metal in allocated storage

Most of all, you do not have to worry about chargebacks, it will never happen to your e-currency. Some people claim that using e-gold is insecure. The only thing you need to worry about are keyloggers, which can steal your password. However, if you try to access your e-gold account from different IP than previously, you will be asked for PIN code sent to your e-mail. Keeping this feature enabled will provide enough safety for your e-currency.

It happens that some accounts are blocked from time to time, but you will be asked to answer a phone call or provide a code received via regular mail. So there is nothing to worry about. e-gold allows multiple accounts for individuals and does not check your personal data (unless account is blocked).

e-gold is one of my two favorite e-currencies. Thanks to its easiness to create and manage an account and growing popularity (hosting, domains and regular goods available for e-gold) it will be a serious threat for PayPal soon. e-gold has some drawbacks, but in my opinion its still one of two best online payment processors available.

Creat e-gold account [CLICK HERE](#)