

Brazil's Oldest Bank Allows Customers to Pay their Taxes in Crypto [Banco do Brasil, Brazil's first bank](#), announced on February 11th that customers can now pay their tax liabilities using cryptocurrencies under the condition that their crypto assets are under the custody of Bifty, a Brazilian-based crypto company. Bifty is the 'collection partner' of the bank and is an intermediary between the customer and the bank. The news comes after the Brazilian government decided to set a framework for officially accepting cryptocurrencies as a payment method in December 2022. However, the government has not yet passed the law, which is expected to pass later this year. Lucas Schoch, Bifty's founder and CEO, stated that accepting crypto payments will accelerate the mainstream use of [cryptocurrencies](#) nationwide and facilitate civil payments (taxes, loans, etc.) for the customers. Moreover, those who pay in crypto will have a seamless experience by scanning a barcode for the related payment, checking the details, and choosing the cryptocurrency they want to use. The payment platform will calculate the equivalent Reais based on the selected crypto, and the customer can quickly pay the tax.

Source: [Pipsafe.com](https://www.pipsafe.com) - **Brazil's Oldest Bank Allows Customers to Pay their Taxes in Crypto**

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