CARD-BITCOIN
BITCOIN PAYMENTS INTELLIGENCE

INSTITUTIONAL REPORT

Bitcoin Payments & Card Infrastructure

REPORT 2026

Independent analysis of card-program structures, issuer economics, custody, liquidity, settlement, compliance and operational risk.

SCOPE	METHOD	DATE
Global payment-card infrastructure	Official-source research	July 2026

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DOCUMENT CONTROL

Publication, scope and independence

A source-based institutional briefing on the infrastructure that connects digital assets to global card networks.

Research position

This report is independent, informational and infrastructure-focused. It contains no affiliate links, does not rank providers on the basis of compensation and does not imply sponsorship by any card network, issuer or platform.

Publication details

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Commercial policy	No affiliate links or sponsored rankings inside this report

Important disclaimer

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References to Bitcoin, crypto assets, stablecoins, cards, issuers, banks and payment networks are descriptive. Card-Bitcoin Research is not affiliated with, endorsed by or sponsored by any company referenced in this report.

EXECUTIVE SUMMARY

The card is the interface; infrastructure is the product

Bitcoin-linked cards translate digital-asset balances into familiar payment credentials. The decisive institutional questions sit behind the card: licensing, banking, custody, liquidity, fraud controls, conversion, clearing and settlement.

130+	50+	$7B	100M+
Visa stablecoin-linked programmes	**Countries with Visa programmes**	**Visa stablecoin settlement run rate**	**Mastercard acceptance locations**
Visa, 2026 [1]	Visa, 2026 [2]	Visa, Apr. 2026 [3]	Mastercard [4]

Eight principal findings

1. Most “crypto cards” do not settle Bitcoin directly with the merchant. They typically authorize a conventional card transaction while the programme converts or collateralizes a digital-asset balance behind the scenes.

2. Stablecoins are becoming the dominant bridge asset for card programmes because they reduce price volatility at the point of authorization and can support faster treasury and settlement workflows.

3. The strength of the issuer, banking sponsor and programme manager is as important as the consumer-facing brand. A partner failure can interrupt issuance, settlement, safeguarding or geographic availability.

4. Rewards headline rates are not equivalent to economic value. Subscription costs, token lockups, category caps, exchange spreads, ATM charges and reward-asset volatility can materially change the outcome.

5. Custody and liquidity architecture determine whether a programme can convert balances reliably during market stress. Institutional-grade design requires clear segregation, treasury policy, reserve management and operational redundancy.

6. Compliance is embedded in the product, not added later. KYC, transaction monitoring, sanctions screening, Travel Rule obligations, consumer disclosures and card-data security affect approval rates, costs and expansion.

7. The market is regionally fragmented. The same brand may offer a debit, prepaid or credit product under different issuers, networks, limits and fees depending on the user’s location.

8. The 2026 network announcements point to maturation: card networks are expanding stablecoin-linked issuance and settlement, while preserving conventional merchant acceptance and risk controls.

Institutional takeaway

A card programme should be evaluated as a multi-party financial infrastructure stack, not as a rewards product. The durable asset is the coordinated operating model across issuer, bank, network, custody, liquidity, compliance and merchant settlement.

CONTENTS

Report architecture

How to use this report

Professional readers can use Sections 1-6 as an infrastructure briefing. Product and strategy teams can use the evaluation framework and due-diligence questions. Individual readers can use the appendices before applying for a card. All readers should verify current provider terms.

SECTION 1

Market structure in 2026

From crypto-linked cards to stablecoin-enabled payment infrastructure

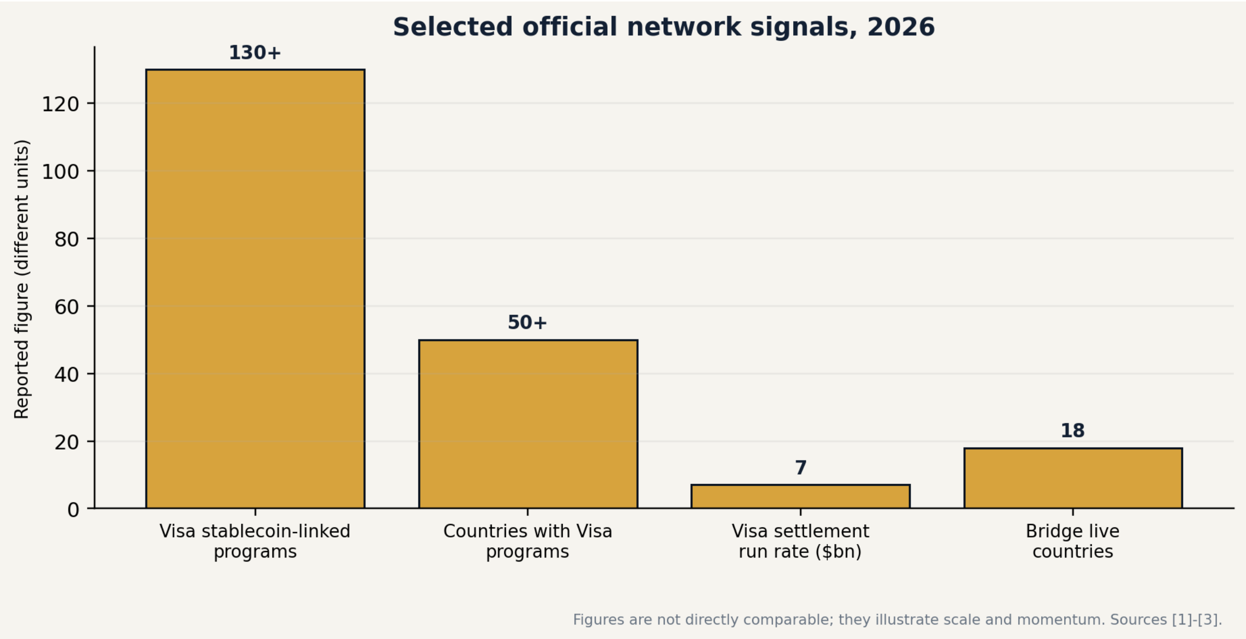
MARKET SIGNALS

Networks are moving from experimentation to scaled infrastructure

The market remains fragmented, but official 2026 announcements show expanding programme counts, geographic reach and settlement capabilities.

Visa reported support for more than 130 stablecoin-linked card programmes across more than 40 countries in late 2025, and in March 2026 described more than 130 programmes across more than 50 countries. Visa also announced that Bridge-enabled cards were live in 18 countries with expansion planned to more than 100 countries by the end of 2026. [1][2]

In April 2026, Visa said its stablecoin settlement pilot had reached a $7 billion annualized run rate after 50% quarter-over-quarter growth. Mastercard markets a dedicated Crypto Card Program and in June 2026 announced expanded settlement capabilities that include stablecoin, intraday, weekend and holiday options. [3][4][5]



Interpretation

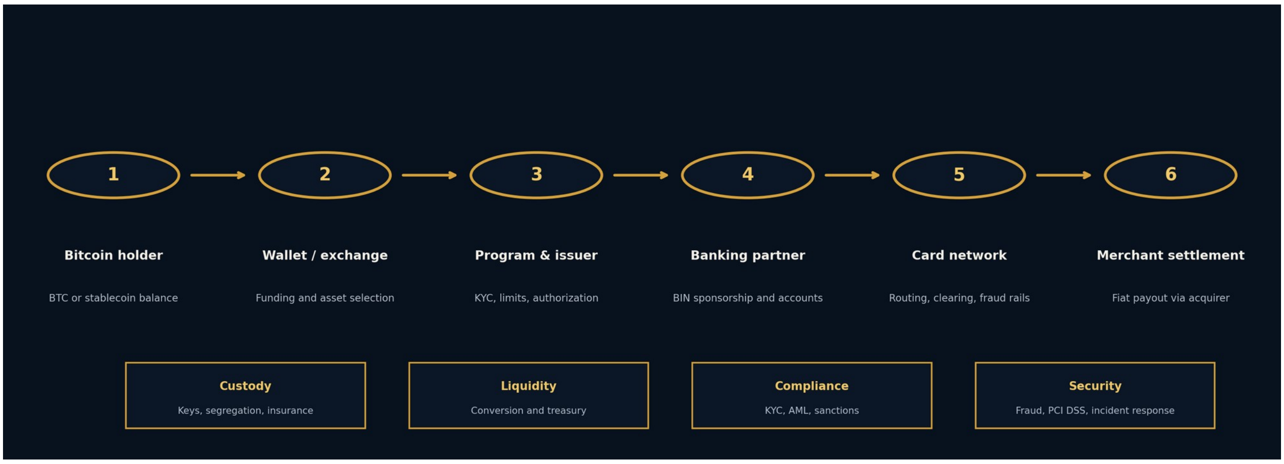
These figures do not describe a single homogeneous market. They indicate that major networks increasingly treat digital-asset funding and stablecoin settlement as extensions of existing credential, authorization, clearing and acceptance infrastructure.

Why card infrastructure remains relevant

Card networks preserve a familiar merchant experience. The merchant generally receives conventional settlement through its acquirer, while the digital-asset complexity is handled upstream by the wallet, programme manager, issuer and treasury stack. This abstraction is the main adoption advantage: users can access digital-asset value without requiring every merchant to integrate a wallet or blockchain.

The same abstraction creates dependency. A programme can present a single app and card while relying on several regulated and technical counterparties. Institutions therefore need visibility into the full chain of responsibility: who holds customer assets, who authorizes transactions, who provides the BIN, who converts assets, who funds settlement and who bears chargeback and fraud losses.

The Bitcoin card payments ecosystem



A typical transaction begins with a customer balance held in fiat, Bitcoin, another crypto asset or a stablecoin. At authorization, the programme determines the funding source, checks limits and risk rules, converts or reserves value, and sends the transaction through the card network. Clearing and settlement then occur through the banking and acquiring system. The merchant need not receive Bitcoin.

Six infrastructure dependencies

- Custody and safeguarding of the user balance
- Real-time or pre-funded liquidity for conversion
- Issuer and banking sponsorship
- Network authorization, tokenization and fraud controls
- Compliance, sanctions and transaction monitoring
- Clearing, reconciliation and merchant settlement

SECTION 2

Programme models and market landscape

The label “crypto card” covers materially different financial products

PROGRAMME TAXONOMY

Five models, five different risk profiles

Product labels can obscure the underlying funding and credit structure. Institutions should identify the model before comparing features.

MODEL	WHAT THE USER EXPERIENCES	PRIMARY INSTITUTIONAL TRADE-OFF
Debit	Spends a fiat or converted balance	Simple funding; conversion may trigger tax or spread
Prepaid	Funds are loaded before use	Clear limits; top-up and inactivity fees may apply
Credit rewards	Fiat credit line; crypto paid as rewards	Credit underwriting plus rewards administration
Collateralized credit	Borrowing power secured by crypto	Avoids an immediate sale but introduces liquidation risk
Self-custodial linked	Wallet retains user control until authorization	Higher technical complexity and smart-contract exposure

1. Debit and conversion cards

A debit-style programme draws from an available balance. The balance may already be denominated in fiat or stablecoins, or the platform may convert a selected crypto asset to fiat at authorization. Coinbase states that its Visa debit card can spend USD or crypto, automatically converts cryptocurrency to U.S. dollars for purchases and ATM withdrawals, and is available to U.S. customers except Hawaii. [6]

2. Prepaid cards

Prepaid programmes require funds to be loaded before spending. They can be operationally simple, but the economic analysis must include top-up fees, withdrawal allowances, replacement charges, inactivity rules and regional limits. Crypto.com publishes separate fee and limit schedules by jurisdiction, illustrating why a single global comparison number can be misleading. [9][10]

3. Credit cards with crypto rewards

A credit rewards card uses a conventional fiat credit line and pays rewards in Bitcoin or another digital asset. The Gemini Credit Card is issued by WebBank, runs on Mastercard and offers category-based crypto rewards that are deposited to the user’s Gemini account. Coinbase One Card is issued by First Electronic Bank, runs on the American Express network and provides tiered Bitcoin-back rewards to eligible Coinbase One members. [7][8]

4. Crypto-collateralized credit

Collateralized cards allow spending against borrowing capacity secured by digital assets. The benefit is that the user may avoid an immediate asset sale; the risk is exposure to interest, collateral ratios and liquidation. Nexo markets a dual-mode Mastercard that can switch between debit and credit use, with credit mode using crypto-backed borrowing. [11]

5. Self-custodial or wallet-linked models

Newer programmes attempt to preserve more user control through wallet-linked or self-custodial designs. These models may reduce centralized custody exposure, but they can introduce smart-contract, oracle, bridge, authorization and recovery risks. “Self-custodial” should be evaluated at each transaction stage rather than accepted as a blanket label.

REPRESENTATIVE LANDSCAPE

Selected programmes as of the research cut-off

This is not a ranking. It illustrates how network, credit, custody, membership and geography create different products under the same broad category.

Programme	Network	Model	Funding logic	Rewards headline	Availability	Key qualification	Source
Coinbase Card	Visa	Debit	USD or converted crypto	Variable; app terms	US except Hawaii	No spending fee stated; verify conversion and ATM terms	[6]
Coinbase One Card	American Express	Credit	Fiat credit line; BTC rewards	2%-4% BTC back; higher tiers capped after $10k monthly spend	United States	Coinbase One membership required; no annual/FX fee stated	[7][21]
Gemini Credit Card	Mastercard	Credit	Fiat credit line; crypto rewards	Up to 4%; category-based	United States	Issued by WebBank; 50+ reward assets stated	[8]
Crypto.com Card	Visa / region-specific	Prepaid and selected credit variants	Loaded balance or credit structure	0%-5% tiered by plan/stake	Multiple regions; terms differ	Subscription/ stake, top-up and ATM terms vary	[9][10]
Nexo Card	Mastercard	Dual debit / collateralized credit	Available balance or crypto-backed credit	Up to 2% in credit mode	Eligible regions; restrictions apply	No monthly fee stated; FX and ATM allowances vary	[11]
Wirex Card	Visa or Mastercard by programme	Debit / stablecoin-linked	Fiat, stablecoin or crypto-linked balance	Up to 8% stated under membership model	Multiple markets	Membership, availability and programme terms vary	[12]

Comparison discipline
Never publish an undated “best card” table. Every row should show the last review date and official source. Where a feature depends on country, membership tier or user status, use “varies - verify provider terms” rather than a false universal figure.

What changes across jurisdictions

- The legal issuer and banking sponsor

- Whether the product is debit, prepaid or credit
- Supported funding assets and conversion methods
- Reward categories, caps and eligible transactions
- ATM, top-up, foreign-exchange and replacement fees
- Consumer protections, disclosures and complaint routes
- Tax reporting and record-export functionality

Jurisdiction verification grid

Verification field	Evidence required
Legal availability	Confirm country and state eligibility on the current official application page.
Contracting entity	Record the issuer, programme manager, bank sponsor and network for the user location.
Product classification	Identify debit, prepaid, credit or collateralized-credit treatment.
Asset treatment	Document whether crypto is sold, pledged, converted in advance or paid only as a reward.
Fee schedule	Save the regional cardholder agreement, fee schedule and last-updated date.
Consumer rights	Confirm complaint, chargeback, safeguarding and account-closure procedures.
Tax records	Test statement and export availability before relying on the card for regular spending.

Operating rule

Treat every country-specific product as a distinct programme record. Do not copy a feature, fee or reward rate from one jurisdiction into another without direct evidence.

SECTION 3

Fees, interchange and rewards economics

Headline rewards are a marketing layer over a complex revenue and cost stack

ECONOMIC ARCHITECTURE

Where value is created - and where it leaks

A sustainable programme balances interchange and membership revenue against rewards, processing, fraud, compliance, liquidity and partner costs.

Revenue sources

Revenue driver	Institutional interpretation
Interchange share	A portion of merchant-funded interchange may flow to the issuer or programme, subject to network, product and regional rules.
Membership or subscription	Premium tiers can fund rewards and services directly, reducing dependence on transaction volume.
Token staking or asset retention	Some programmes require balances or token lockups, supporting ecosystem economics but adding user opportunity cost and market risk.
Conversion and FX economics	Spreads and exchange fees may generate revenue, but opaque pricing damages trust and can offset reward value.
Lending economics	Collateralized credit programmes can earn interest and fees while creating credit and liquidation exposure.
Cross-sell	Cards can deepen wallet, exchange, custody, lending and payment relationships.

Cost stack

Cost driver	Examples
Rewards expense	Cashback or crypto rewards; asset volatility and category caps affect cost
Network and processing	Scheme fees, processor fees, tokenization, authorization and dispute handling
Issuer and sponsor bank	BIN sponsorship, compliance, account and settlement services
Fraud and chargebacks	Transaction losses, operational review and reserve requirements
Compliance	KYC, AML, sanctions, monitoring, reporting and audits
Liquidity and treasury	Conversion, prefunding, hedging, slippage and capital buffers
Customer operations	Support, card manufacturing, shipping, replacement and complaints
Technology and security	APIs, ledgering, PCI DSS, wallet security and incident response

Why headline rewards can mislead

A 4% or 8% headline rate may apply only to selected categories, user tiers, monthly spending limits or token holdings. Coinbase One Card, for example, publishes reward tiers based on assets held on Coinbase, with the 2.5%, 3% and 4% rates applying to the first $10,000 in eligible purchases each calendar month before the rate returns to 2% for additional eligible spending. Gemini uses category-based rates, while Crypto.com and Wirex connect benefits to plan or membership structures. [8][9][12][21]

> **Net-value formula**
>
> Net annual value = eligible rewards - membership cost - conversion spread - funding fees - ATM/FX fees - opportunity cost of required balances - tax and recordkeeping friction.

Rewards governance is a consumer-risk issue

The U.S. Consumer Financial Protection Bureau has warned that rewards programmes can create unfair or deceptive outcomes when earned value is devalued, revoked under vague conditions or lost because of technical failures. An institutional programme therefore needs clear terms, reliable reward ledgering, change governance and complaint resolution - not only attractive rates. [18]

Institutional questions for unit economics

- What share of interchange is contractually available to the programme?
- Which reward costs are variable, capped or subsidized?
- What happens to economics when transaction volume shifts by merchant category or geography?
- Are token lockups treated as durable funding or volatile marketing support?
- How are conversion spreads measured and disclosed?
- What reserves are required for chargebacks, fraud and card replacement?
- Can the programme remain viable if rewards are reduced without damaging retention?

SECTION 4

Custody, liquidity and settlement

The programme succeeds or fails at the moment value must move

CUSTODY MODELS

Control of assets is not binary

A card can be marketed as custodial or self-custodial while using different control models for account funding, authorization, collateral and settlement.

Model	Control structure	Strength	Primary risk
Platform custody	Provider controls customer assets in an omnibus or segregated structure	Operational simplicity and fast conversion	Counterparty, insolvency and withdrawal risk
Third-party qualified custody	Specialist custodian safeguards assets	Institutional controls and separation of roles	Integration, cost and dependency
User wallet / self-custody	User controls keys until a payment flow is initiated	Reduced centralized custody exposure	Recovery, signing, smart-contract and user-error risk
Collateral account	Assets secure a borrowing facility	User can spend without immediate sale	Liquidation, interest and collateral volatility
Prefunded fiat/stablecoin account	User converts or loads value in advance	Predictable authorization and settlement	Idle-balance and safeguarding considerations

Liquidity and conversion

Authorization requires confidence that the programme can deliver settlement value. A conversion model may rely on an internal order book, external exchanges, market makers, stablecoin reserves or prefunded fiat. Institutions should test depth, slippage, price-source governance and outage procedures across normal and stressed markets.

Minimum treasury controls

- Defined liquidity providers and fallback venues
- Asset and currency concentration limits
- Intraday monitoring of settlement obligations
- Prefunding and reserve thresholds
- Price-source and stale-price controls
- Hedging policy for reward and conversion exposure
- Reconciliation between blockchain, programme ledger and bank accounts

Settlement is becoming more flexible

Visa has expanded stablecoin settlement capabilities and reported a $7 billion annualized run rate in April 2026. Mastercard announced stablecoin, intraday, weekend and holiday settlement options in June 2026. These developments may improve treasury flexibility, but they do not remove the need for issuer, network, safeguarding and reconciliation controls. [3][5]

Key distinction

User funding, network clearing and final settlement are separate layers. A card may be funded by Bitcoin, authorized in fiat, cleared through a card network and settled between institutions using fiat or stablecoins.

Reconciliation architecture

Ledger	Primary reconciliation purpose
Customer ledger	Available balance, holds, rewards and fees
Blockchain ledger	Deposits, withdrawals, wallet movements and settlement assets
Processor ledger	Authorizations, reversals, clearing and chargebacks
Network reports	Scheme clearing, interchange and fees
Bank accounts	Safeguarded funds, settlement and operating accounts
General ledger	Revenue, liabilities, reserves and financial reporting

Daily control cycle

Stage	Control objective
1. Capture	Import processor, network, blockchain, custody and bank files using controlled cut-off times.
2. Match	Reconcile authorizations, clearing, settlements, fees, rewards and balance movements.
3. Investigate	Route breaks by age, value and risk; assign named owners and escalation deadlines.
4. Certify	Operations and finance sign off balances, exceptions, reserves and settlement readiness.
5. Evidence	Retain source files, adjustments, approvals and incident records for audit and regulator review.

Warning indicators

Unexplained suspense balances, repeated manual adjustments, stale blockchain deposits, settlement-bank concentration, delayed chargeback files or reward-ledger mismatches are early signals of control weakness.

SECTION 5

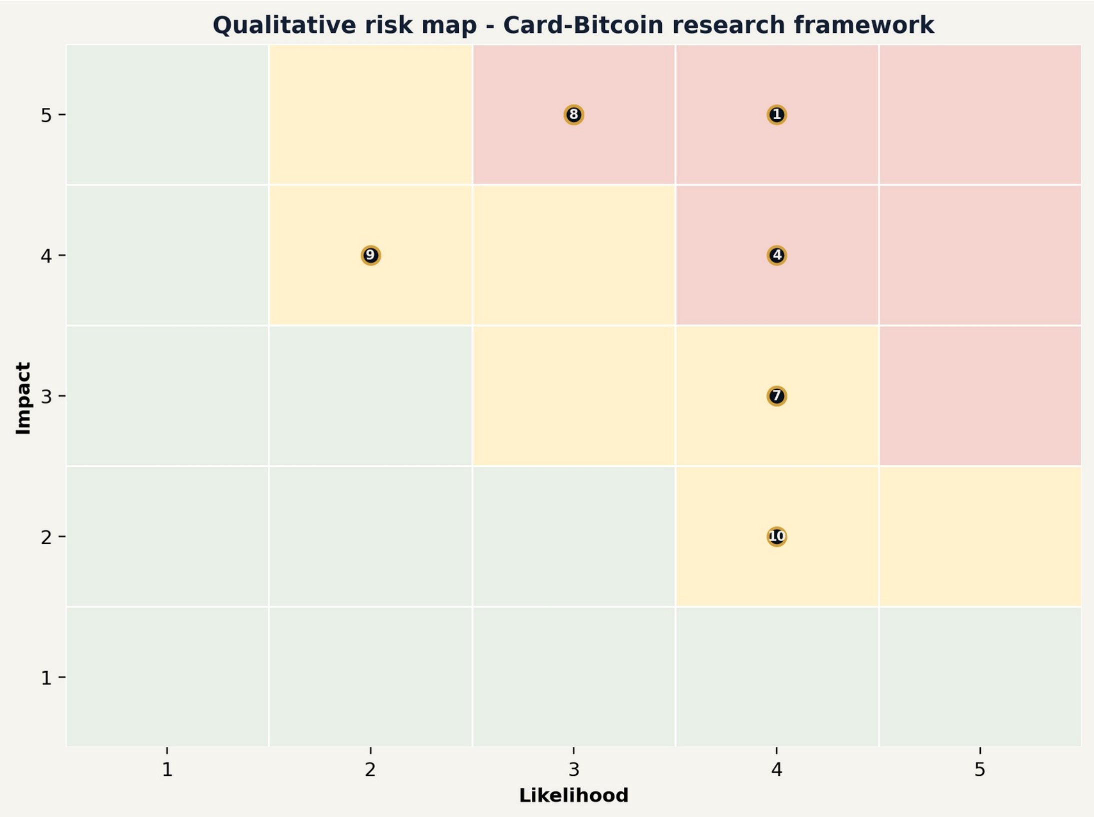
Compliance, security and operational risk

A credible programme is a regulated, security-sensitive payments operation

RISK MAP

The highest-impact risks are often partner and control failures

The heat map is a qualitative Card-Bitcoin framework, not an empirical loss forecast.



Map key	Risk
1	Issuer / bank dependency
2	Liquidity shortfall
3	Conversion spread drift
4	Fraud / chargebacks
5	KYC / sanctions failure
6	Cyber or key compromise
7	Rewards devaluation
8	Regulatory interruption
9	Network outage
10	Tax reporting friction

Regulatory landscape

Region	Framework signal	Card-program implication	Sources
European Union	MiCA authorization and conduct framework; PSD2/e-money interaction; DAC8 crypto tax reporting from 1 January 2026	Licensing, safeguarding, payment-service classification, disclosures and reporting	[13][14][20]
United Kingdom	Crypto financial-promotion rules apply to firms marketing to UK consumers; new authorization gateway scheduled for 30 September 2026	Marketing approval, risk warnings, consumer journey and future permissions	[15]
United States	FinCEN money-transmission framework, OFAC sanctions, federal and state issuer rules, IRS property treatment and consumer credit rules	BSA/AML, sanctions, tax records, issuer disclosures and rewards governance	[16][17][18][19]
Global	FATF Recommendation 15 and Travel Rule implementation	Originator/beneficiary information, VASP controls and cross-border consistency	[22]

Payment-data security

PCI DSS v4.0.1 is the active PCI Data Security Standard and provides baseline technical and operational requirements for protecting payment account data. Crypto-native components do not replace card-data obligations: the programme must secure both blockchain-related systems and conventional payment credentials. [23]

Control domains

- Cardholder-data environment and tokenization
- Wallet and key management
- API authentication and secrets
- Secure software development and change control
- Fraud rules, device intelligence and transaction monitoring
- Incident response across issuer, processor, bank and custody partners
- Business continuity and third-party concentration management
- Audit evidence, access reviews and vulnerability management

Tax and consumer disclosure

In the United States, the IRS treats digital assets as property and notes that digital-asset transactions can be reportable and taxable. A card that converts crypto to fund a purchase can therefore create recordkeeping requirements even when the consumer experience resembles an ordinary card payment. [17]

Disclosure principle

The user should be able to understand what asset is sold or pledged, the conversion price, all fees, reward conditions, tax-record availability and the parties responsible for custody and complaints.

SECTION 6

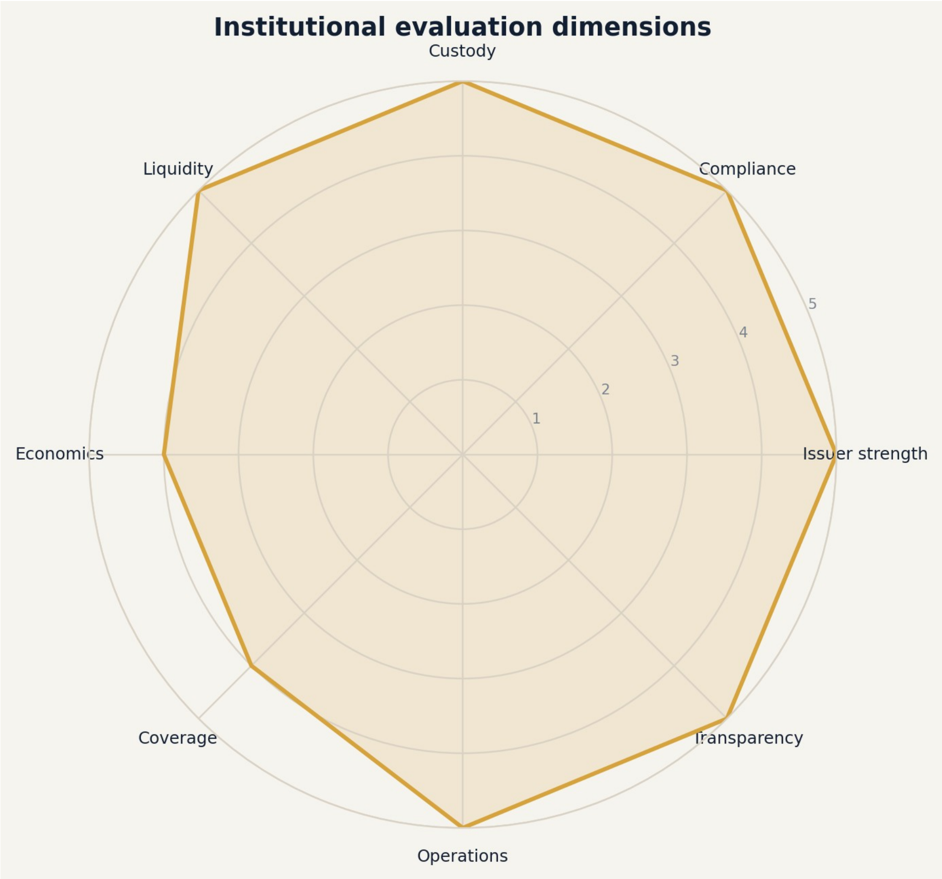
Institutional evaluation framework

A structured decision system for issuers, fintechs, investors and programme partners

EVALUATION DIMENSIONS

Eight areas determine programme durability

A high reward rate cannot compensate for weak issuer continuity, opaque custody or unreliable settlement.



Dimension	What to examine
Issuer strength	Licensing, capitalization, regulatory history, complaint handling and continuity plan
Banking sponsorship	BIN ownership, settlement accounts, safeguarding structure and termination rights
Compliance	KYC, AML, sanctions, Travel Rule, monitoring and reporting
Custody	Asset control, segregation, key management, insurance and recovery
Liquidity	Providers, prefunding, price sources, slippage limits and stress capacity
Economics	Interchange, rewards, fees, membership, fraud reserves and break-even assumptions
Coverage	Jurisdictions, merchant acceptance, ATM access, wallet compatibility and service restrictions

Dimension	What to examine
Operations	Processor, reconciliation, dispute handling, security, resilience and customer support
Transparency	Dated terms, fee disclosure, source documentation, data export and change notices

Institutional scorecard

Score	Interpretation
5 - Leading	Documented, tested and independently evidenced controls; low concentration; clear disclosures
4 - Strong	Mature controls with limited gaps or manageable dependencies
3 - Adequate	Functional programme but material reliance on partners or incomplete evidence
2 - Weak	Significant opacity, concentration or operational weaknesses
1 - Unacceptable	Missing licensing, safeguarding, security or continuity foundations

Gating rule

Issuer legality, safeguarding, sanctions controls, settlement capacity and card-data security are pass/fail gates. Do not average a critical failure into an otherwise attractive score.

Due-diligence questions for a programme sponsor

Domain	Core question
Governance	Who is legally responsible for the customer, the card, custody and settlement? Which board or committee owns programme risk?
Contracts	Can the bank, issuer or processor terminate on short notice? Are transition assistance and data portability defined?
Licensing	Which permissions apply in each market, and what activities are performed by agents or outsourced providers?
Safeguarding	Where are customer fiat, stablecoins and crypto assets held? Are balances segregated and reconciled daily?
Liquidity	How many conversion venues and settlement banks are active? What are stress limits and fallback procedures?
Fraud	Who owns chargeback losses? How are high-risk merchant categories, account takeover and synthetic identity handled?
Economics	What is the contribution margin after rewards, network, issuer, compliance, fraud and support costs?
Technology	What is the recovery-time objective? How are processor, blockchain, oracle and banking outages handled?
Consumer outcomes	Are fees and reward changes clear? Can users obtain records and escalate complaints?
Exit plan	How are cards, balances and customer communications migrated if a partner fails or the programme closes?

Decision outcome

- Approve only when all pass/fail gates have documentary evidence
- Approve with conditions when gaps are time-bound, owned and independently monitored
- Reject or pause when licensing, safeguarding, sanctions, settlement or security evidence is missing
- Record the decision, dissenting views, renewal date and trigger events for re-review

Review cadence

Re-score the programme at least annually and immediately after an issuer, bank, network, custody, fee, reward, regulatory or geographic change.

SECTION 7

Outlook 2026-2030

The likely direction is convergence between stablecoin infrastructure and familiar payment credentials

OUTLOOK

Five structural trends

The following are reasoned scenarios based on current network and regulatory direction, not investment forecasts.

1. Stablecoin-first funding

More programmes will present a “crypto card” experience while using regulated stablecoins as the operational funding and settlement bridge. Bitcoin may remain a source asset or reward asset rather than the transaction unit.

2. Embedded issuance

Wallets, exchanges, fintechs and non-financial platforms will increasingly access card issuance through APIs and programme managers. Differentiation will shift from card access to compliance, user experience and data.

3. Dual-mode and collateral products

Products will blend debit balances, credit rewards and secured borrowing. Clear mode selection and risk disclosure will become essential.

4. More institutional settlement options

Networks will continue experimenting with stablecoin settlement, intraday liquidity and programmable treasury while keeping merchant authorization and acceptance familiar.

5. Higher regulatory and operational standards

MiCA, UK authorization, FATF implementation, tax reporting and consumer-protection expectations will raise the cost of weak or opaque programmes.

Three scenarios

Scenario	Description
Base case	Card programmes become a standard off-ramp and rewards layer for regulated wallets and exchanges. Growth is steady but regionally fragmented.
Acceleration case	Stablecoin settlement, embedded issuance and clearer regulation reduce launch time and expand cross-border business and consumer use.
Stress case	Issuer failures, regulatory interruptions, fraud losses or liquidity events cause market consolidation and favour programmes with strong banking and compliance foundations.

Strategic implications by participant

Participant	Primary implication
Card networks	Expand digital-asset settlement and partner programmes while preserving risk, acceptance and brand standards
Issuers and banks	Capture new transaction flows but demand transparent custody, compliance and liquidity controls
Wallets and exchanges	Use cards to deepen engagement, but avoid overdependence on a single issuer or processor
Stablecoin infrastructure providers	Become treasury and settlement connectors between on-chain balances and card rails
Institutional investors and acquirers	Evaluate programme contracts, licenses, operational data and concentration - not only user growth
Consumers	Compare net cost, legal issuer, asset treatment and records rather than headline rewards

CONCLUSION

Infrastructure determines trust

The most durable Bitcoin payment-card businesses will be those that make complex financial infrastructure feel simple without hiding the risks, parties or economics.

Card programmes can provide a powerful bridge between digital assets and global commerce. Their value is not merely the plastic or virtual credential. It is the orchestration of custody, conversion, credit, compliance, issuer sponsorship, network routing, fraud control and settlement.

For institutions, the correct unit of analysis is the complete operating stack. For users, the correct comparison is net value after fees, conditions and risk. For regulators and networks, the central challenge is to preserve transparency and resilience as new funding assets connect to mature payment rails.

> **Final institutional takeaway**
> A premium card programme is a regulated infrastructure partnership with a consumer interface. Durable advantage comes from partner quality, control design, liquidity depth, transparent economics and operational continuity.

SECTION 8

Practical due-diligence appendices

Upgraded from the Card-Bitcoin Starter Pack for professional and informed-reader use

APPENDIX A

The 60-second card fit test

Pause before comparing reward percentages. A card is unsuitable when the basic structure cannot be explained clearly.

- [ ] Is the card available in my country or state?
- [ ] Is it debit, prepaid, conventional credit or collateralized credit?
- [ ] Which legal entity issues the card?
- [ ] What account or membership is required?
- [ ] What asset funds a purchase, and when is it converted or pledged?
- [ ] What fees, spreads, subscription costs or balance requirements apply?
- [ ] Are rewards capped, category-based or changeable?
- [ ] Can I export complete records for tax and dispute purposes?
- [ ] What happens if the provider, issuer or banking partner changes?
- [ ] Do I have a backup payment method?

Decision rule

The right card is not the card with the loudest reward number. It is the card whose legal structure, net cost, risk, records and availability fit the user's real needs.

APPENDIX B

Provider comparison checklist

Provider and legal structure

- [ ] Official website and current terms verified
- [ ] Legal issuer, banking sponsor and network identified
- [ ] Country/state eligibility checked
- [ ] Minimum age, KYC and credit requirements understood
- [ ] Complaint and customer-support routes found

Funding and custody

- [ ] Funding asset and conversion timing understood
- [ ] Custodial, self-custodial or collateral model confirmed
- [ ] Safeguarding and withdrawal rules reviewed
- [ ] Stablecoin and crypto asset risks understood

Fees and limits

- [ ] Membership/subscription cost
- [ ] Conversion spread and exchange fee
- [ ] Top-up/funding fee
- [ ] ATM and foreign-exchange fee
- [ ] Replacement/inactivity fee

- [ ] Daily, monthly and category limits

Rewards

- [ ] Eligible categories and transactions
- [ ] Rate tiers and monthly caps
- [ ] Reward asset and valuation timing
- [ ] Clawback and reversal rules
- [ ] Terms-change and expiration policy

Records and resilience

- [ ] Statements and CSV/export availability
- [ ] Tax records and transaction history
- [ ] Backup payment method
- [ ] Issuer/partner change notices
- [ ] Terms last-updated date saved

APPENDIX C

Rewards versus fees worksheet

Input	Your figure
Expected eligible annual spend	$______
Weighted reward rate	______ %
Gross reward value	$______
Annual membership / subscription	$______
Estimated conversion spread	$______
Funding and top-up fees	$______
ATM and FX fees	$______
Opportunity cost of required balances	$______
Estimated tax / recordkeeping cost	$______
Estimated net annual value	$______

Calculation

Gross reward value minus all programme costs and opportunity costs equals estimated net value. Recalculate whenever the provider changes terms.

APPENDIX D

Hidden-fee warning list

- [ ] Crypto-to-fiat conversion spread
- [ ] Card funding or top-up fee

- [ ] Foreign transaction and dynamic currency conversion
- [ ] ATM operator surcharge and programme withdrawal fee
- [ ] Card issuance, shipping, upgrade or replacement fee
- [ ] Monthly membership or annual subscription
- [ ] Inactivity or account maintenance fee
- [ ] Credit interest, cash-advance fee or collateral borrowing cost
- [ ] Reward cap, exclusion or clawback
- [ ] Token lockup or minimum balance opportunity cost
- [ ] Tax basis and disposal recordkeeping

APPENDIX E

Wallet, account and card security checklist

- [ ] Use a unique password and phishing-resistant multifactor authentication
- [ ] Never disclose a seed phrase, private key or recovery code
- [ ] Separate long-term holdings from everyday spending balances
- [ ] Enable transaction, login and card alerts
- [ ] Use card freeze controls when not needed
- [ ] Verify support contacts through the official app or website
- [ ] Review connected devices, API keys and authorized applications
- [ ] Keep operating systems and wallet software current
- [ ] Maintain an offline recovery plan for critical accounts
- [ ] Know the issuer and provider procedures for disputed transactions and account recovery

Separation principle

Card convenience is not equivalent to long-term custody safety. Keep only the balance needed for spending or collateral according to a defined personal or institutional policy.

APPENDIX F

Tax and recordkeeping starter checklist

- [ ] Save monthly statements and complete transaction exports
- [ ] Record the asset, quantity, time and value used to fund each purchase
- [ ] Record conversion fees and spreads
- [ ] Track the cost basis and disposal proceeds where required
- [ ] Record crypto rewards at receipt and any later disposal according to local rules
- [ ] Reconcile card records with wallet, exchange and bank statements
- [ ] Retain provider terms and tax documents for the relevant year
- [ ] Consult a qualified tax professional for jurisdiction-specific treatment

In the United States, the IRS states that digital assets are treated as property and that digital-asset transactions may need to be reported. Other jurisdictions apply different rules. [17]

APPENDIX G

Provider due-diligence worksheet

Field	Notes
Provider / product	________________________
Official source URL	________________________
Last reviewed date	________________________
Legal issuer	________________________
Banking sponsor / programme manager	________________________
Network	________________________
Card model	________________________
Funding and custody model	________________________
Availability	________________________
Membership / balance requirement	________________________
Reward structure	________________________
Main fees and limits	________________________
Record export available?	________________________
Primary risks	________________________
Decision / next action	________________________

APPENDIX H

Seven-day diligence plan

Day	Action
Day 1	Confirm jurisdiction, legal issuer, network and product model
Day 2	Save current fee schedule, reward terms and cardholder agreement
Day 3	Map funding, custody, conversion and tax-record implications
Day 4	Calculate net value using realistic spend and fees
Day 5	Review security, support, dispute and account-recovery procedures
Day 6	Compare at least two alternatives using the same criteria
Day 7	Make a documented decision and set alerts for future terms changes

Minimum evidence pack

- Current cardholder agreement and fee schedule
- Official issuer, bank sponsor and network identification
- Jurisdiction and product eligibility evidence
- Funding, custody and conversion flow notes
- Reward rules, caps and change-notice terms
- Statements, transaction-export sample and tax-record approach
- Security, support, complaint and account-recovery routes
- Completed net-value worksheet and documented decision

Completion standard

The diligence process is complete only when another reviewer can reproduce the decision from the saved evidence without relying on marketing claims or memory.

SECTION 9

Methodology, glossary and sources

Research transparency and definitions

METHODOLOGY

How this report was prepared

Method area	Policy
Source hierarchy	Priority was given to official card-network, programme-provider and regulatory sources. Secondary commentary was not used for core product or legal claims.
Research cut-off	Sources and product terms were reviewed through 11 July 2026. Features may change after publication.
Programme selection	Representative programmes were selected to illustrate distinct models: debit conversion, credit rewards, prepaid, dual-mode collateralized and stablecoin-linked.
Comparison policy	The report does not rank providers. It compares structures, dependencies and published terms.
Data treatment	Official figures are reproduced with dates and context. Figures with different units or definitions are not presented as directly comparable market-share data.
Risk framework	Risk ratings and evaluation dimensions are qualitative analytical tools developed by Card-Bitcoin Research.
Independence	The report contains no affiliate links, sponsored placements or compensation-based rankings.

GLOSSARY

Key terms

Term	Definition
Acquirer	A financial institution or processor that receives and routes card transactions for a merchant.
BIN sponsor	The regulated issuer or bank that provides the card programme with a Bank Identification Number and network access.
Card network	The scheme that sets rules and routes authorization, clearing and settlement messages.
Collateralized credit	Borrowing secured by digital assets, often subject to interest and liquidation thresholds.
Custody	The arrangements for controlling and safeguarding private keys or customer assets.
Interchange	A fee generally paid within the card ecosystem from the acquiring side to the issuing side, subject to network and regulatory rules.
Programme manager	The company coordinating product design, issuer, processor, compliance, operations and distribution.
Safeguarding	Legal and operational arrangements intended to protect customer funds from misuse or insolvency exposure.

Term	Definition
Stablecoin-linked card	A card credential funded directly or indirectly from a stablecoin balance.
Travel Rule	FATF-related requirements to transmit specified originator and beneficiary information for qualifying virtual-asset transfers.
Tokenization	Replacement of sensitive payment-card credentials with a token for security and device-based payments.

SOURCES

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Source-use and update policy

Provider terms and regulatory frameworks change. Product pages, fee schedules, legal agreements and regulator registers should be checked again before publication, comparison updates or institutional reliance. Historical references are retained to explain the research cut-off, not to imply that every term remains current after 11 July 2026.

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