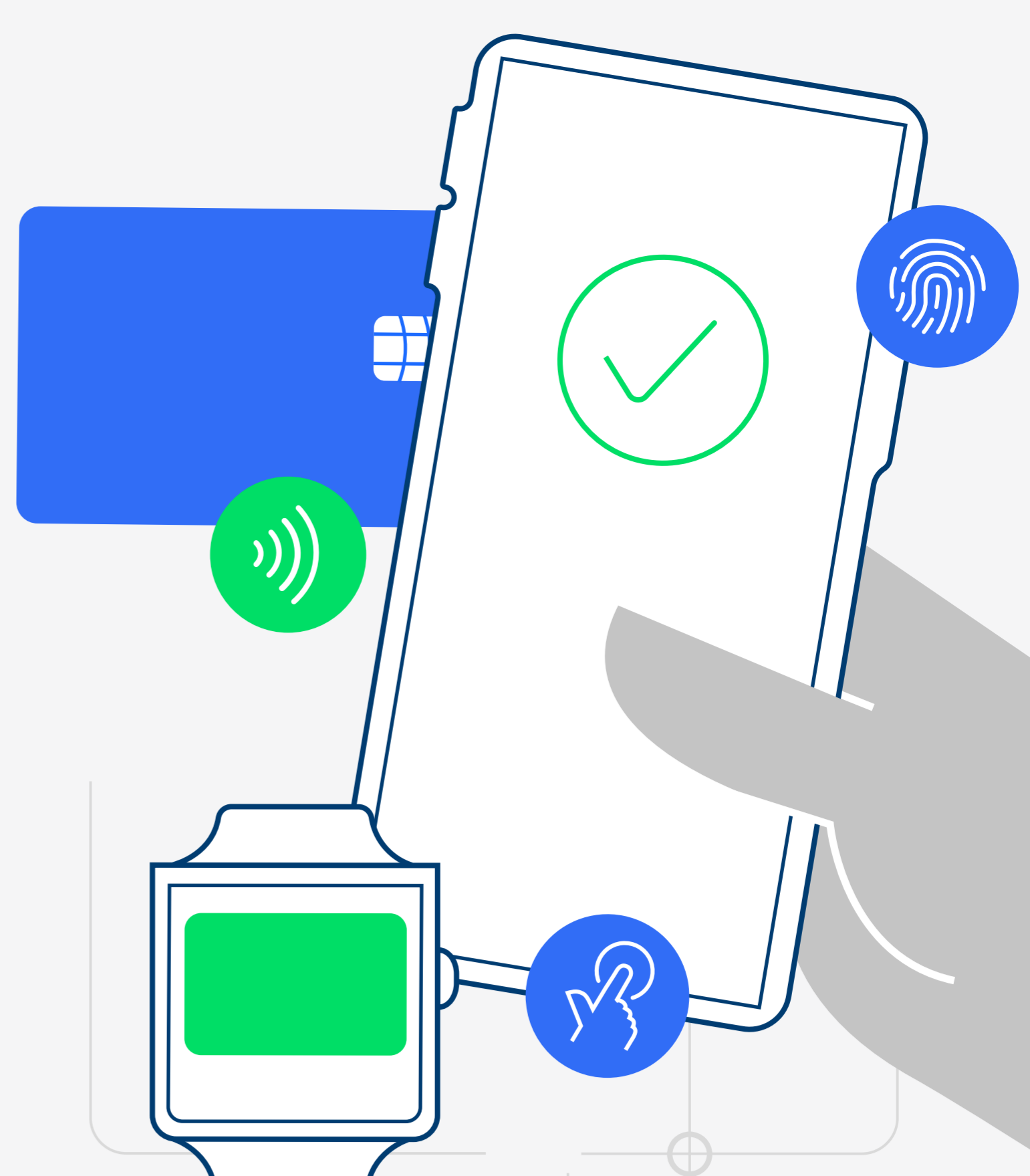


Shifting to cashless

Innovations in payments

From ancient coins to digital currency, consumers are embracing cashless payments like never before. How did we get here? How have we become a digital-first society? Let's explore.



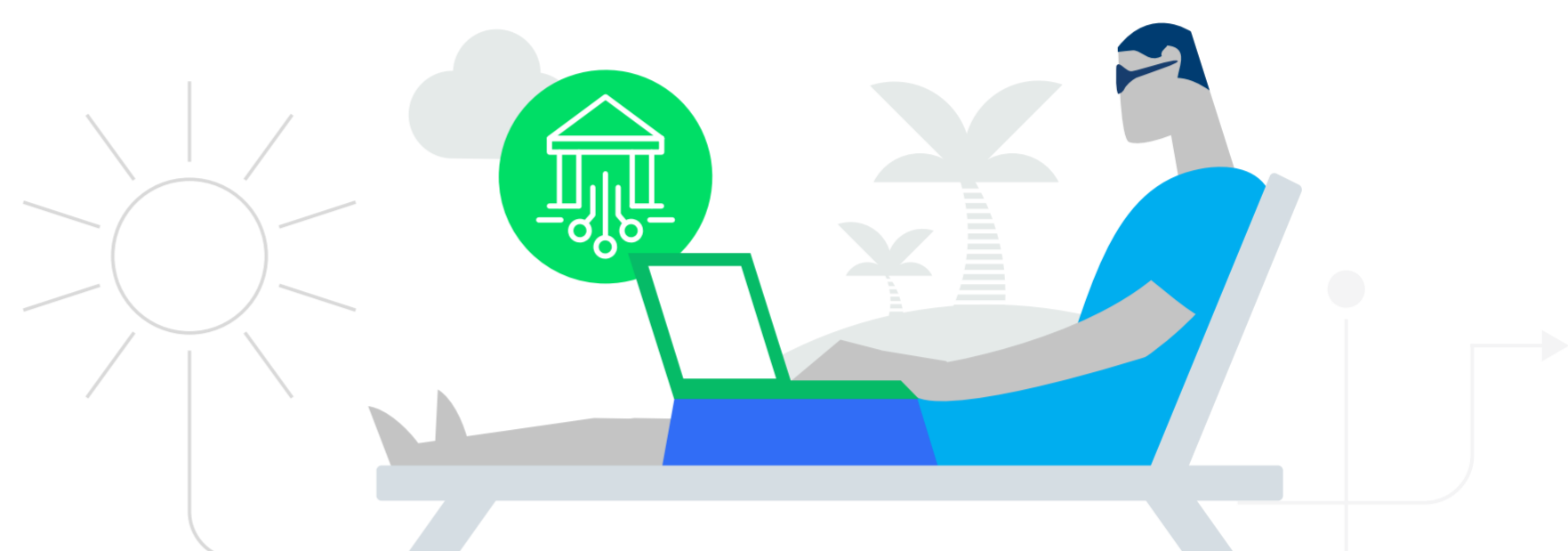
Digital wallets, digital currencies and BNPL in the 21st century

Today

Eleven countries have a central bank digital currency (CBDC) today. There are at least 20 other countries piloting a CBDC, including Australia, Thailand and India. And Bank of Canada is building the capability to issue a CBDC, though there are no current plans to issue one today.

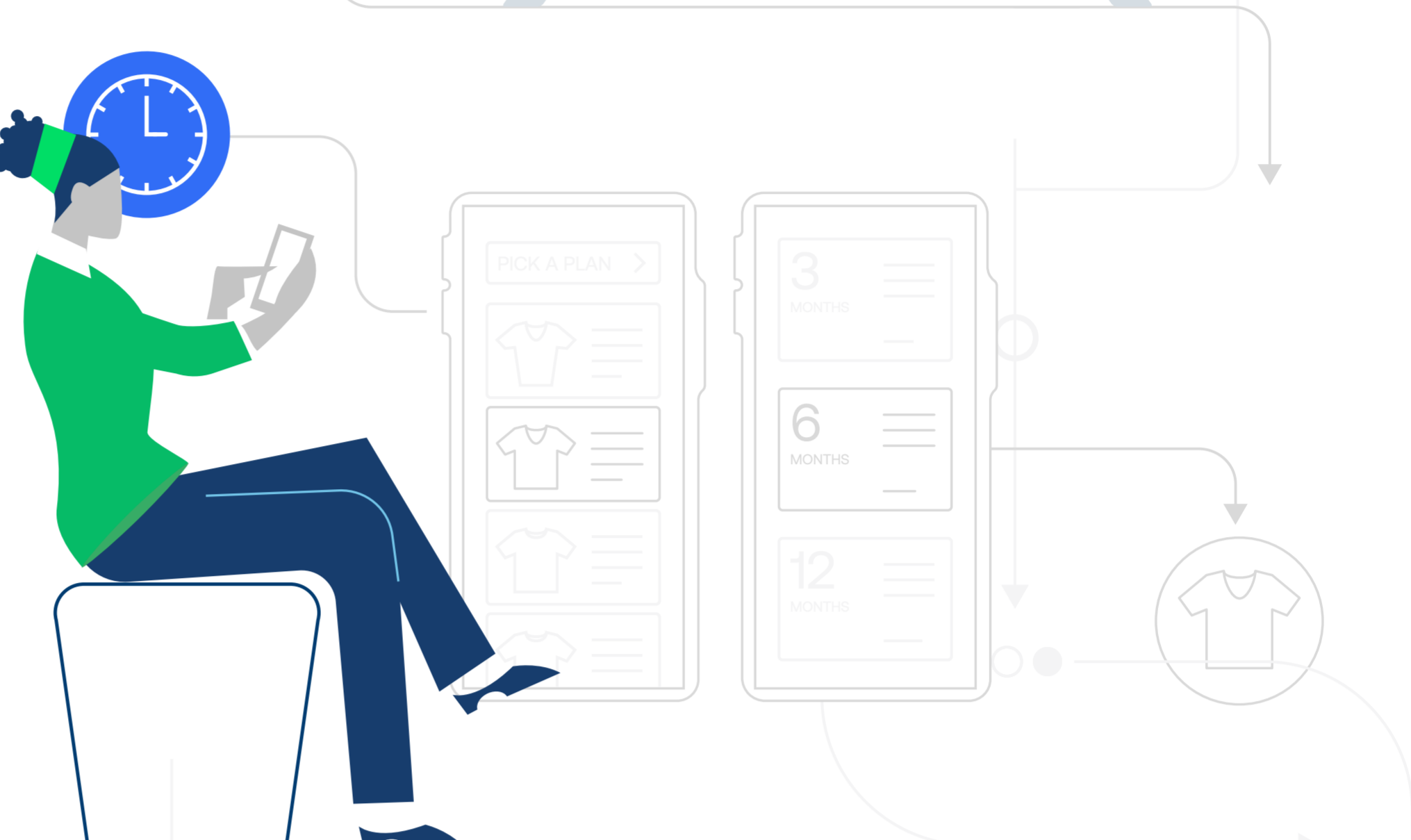
2020

The Bahamas issues the first CBDC, the Sand Dollar.



2014

The first stablecoin launches as a token on the BitShare blockchain. Canada is among the first countries to recognize the potential of digital assets and include them in their law in 2014.



2012

Affirm launches non-retailer funded buy now, pay later (BNPL). It will take five years before BNPL is offered in Canada.

2009

Bitcoin becomes the first decentralized cryptocurrency. Canada adopts a tolerant attitude toward crypto with well-defined rules that have made the country a destination for blockchain-based companies.

2007

Kenya's largest mobile network launches the first digital wallet, M-PESA.

Credit and debit cards, P2P payments and crypto

1999

PayPal launches the first version of peer-to-peer (P2P) payments. PayPal won't start to operate in Canada until 2006.

1997

Coca-Cola captures the first mobile payment at vending machines in Finland during Michael Jackson's HIStory World Tour. Customers paid for their drinks from text messages sent to cell phones.

1990

DigiCash launches the first cryptocurrency, eCash, playing an important role in the creation of later digital currencies.



1984

Diners Club offers the first rewards program, Club Rewards. Interac launches as Canada's first electronic payment network.

1968

Unilever introduces the first direct debit through its ice cream retailers in the UK.



1966

The Bank of Delaware pilots the first debit card.

1958

Bank of America pilots the first modern-day credit card, the BankAmericard, later branded by Visa.

1950

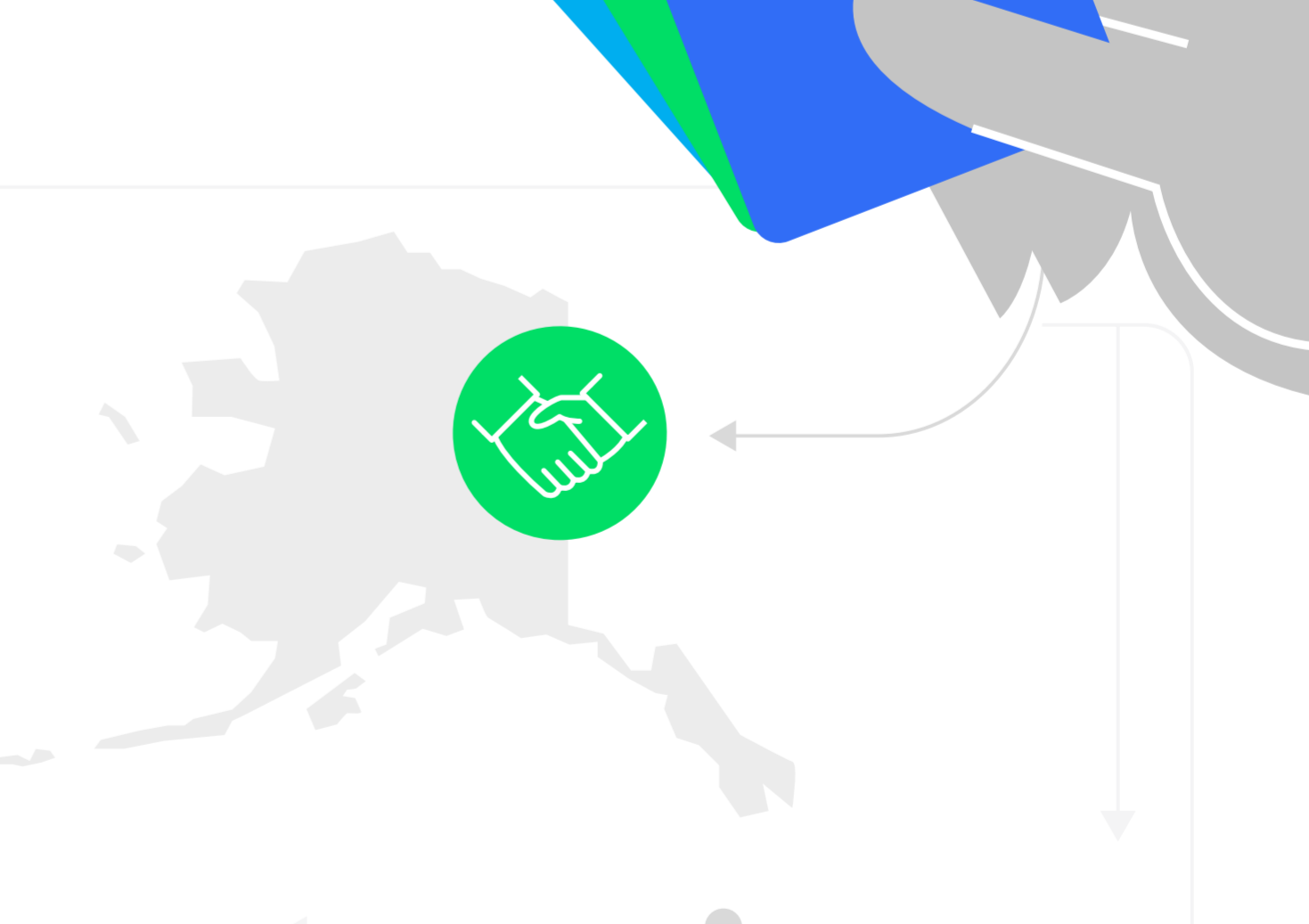
Diners Club is the world's first multipurpose charge card, requiring consumers to pay it off monthly.



First cheques and EFTs

1871

Western Union debuts electronic fund transfers (EFTs), shortly after helping negotiate Alaska's sale from Russia to the US.



1659

London bankers introduce the first cheques.

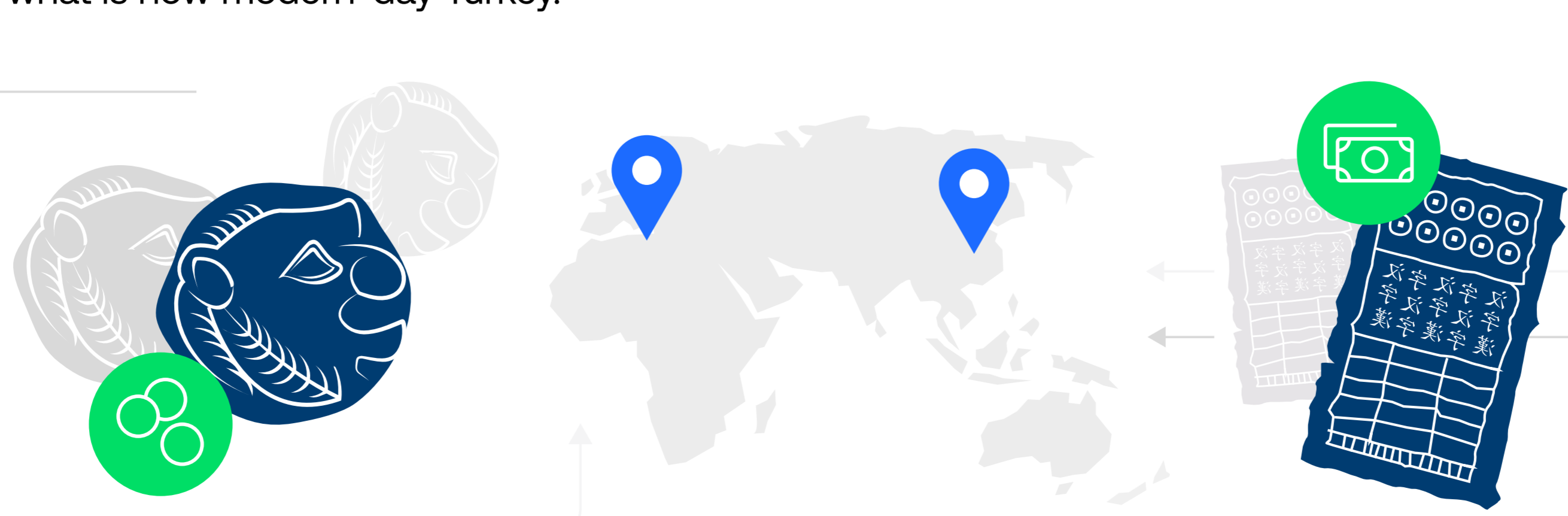
The first government coins and currency

619-560 BCE

Lydian Empire mints the first government-issued coins in what is now modern-day Turkey.

650-960 CE

Song Dynasty invents the first currency, the Jiaozi.



Learn more about today's customer preferences for [payment types](#) in our [local payment methods guide](#). And stay up to date on the latest [trends in commerce and payments](#) with our Payments in Focus newsletter.