ABSTRACT

GOLD PAYMENT SYSTEM

The present invention relates to a system and method for using a virtual currency that is backed by physical gold. The system can use a Gold Accumulation Program" or "GAP" wherein a customer can purchase and retain physical gold that is held in trust by a third party ("Public Gold Account"). A customer can convert the grams of gold into units of "Gold Cash" via a Gold Payment System (GPS). In a preferred system, one gram (1.00 g) of gold is equivalent to 100.00 units of Gold Cash. The Gold Cash can be stored in a G-Wallet. The G-Wallet can include an account that facilitates the transfer, receipt and payment of Gold Cash to an online merchant or retail merchant based on a request from the G-Wallet Account holder.

FIG. 1 accompanies abstract.