

# A TERF Island Guide to Cryptocurrency, for Transexual Noobs

Version 0 (April 2024)

Written by multiple  
anonymous authors

# Contents

<b>OpSec Warning</b>	<b>3</b>
Foreword	4
Notes from an editor regarding this version of the document	5
Legality of DIY HRT in the UK	6
Method of payment — Cryptocurrency	8
A very simplified primer on cryptocurrencies	8
Choice of Cryptocurrency	11
<b>0: If your bank refuses to play ball — Revolut (Optional)</b>	<b>13</b>
Creating a Revolut account	13
Depositing money into your Revolut account	33
Making a payment using your Revolut account	35
<b>1: How to turn normal cash into cryptocurrency — Coinbase</b>	<b>41</b>
Creating a Coinbase account	41
Purchasing Litecoin for the first time	46
Withdrawing Litecoin to a personal wallet	50
Purchasing Litecoin subsequent times	53
<b>2: Where to keep your cryptocurrency — Cake Wallet</b>	<b>60</b>
Installing Cake Wallet	61
Receiving cryptocurrency to a 'Cake Wallet' wallet from elsewhere	67
Viewing transactions made to/from a 'Cake Wallet' wallet	70
Adding new wallets/switching between wallets in Cake Wallet	71
Converting LTC into XMR in Cake Wallet	75
Sending cryptocurrency from a 'Cake Wallet' wallet to someone you want to pay	85

# OpSec Warning

Operational security or opsec refers to practices intended to prevent the failure of a given operation (as in military, criminal, et cetera) due to sensitive information, resources, or personnel falling into the hands of adversaries, e.g. by accidentally coming to public light. The term information security or infosec refers specifically to opsec practices intended to control the flow of information, with a particular focus on electronic communication. Understanding what these terms represent is a prerequisite to engaging with the topic of DIY HRT responsibly.

When discussing or buying DIY HRT, follow basic opsec measures, such as all your devices being password-protected, and having secure places to store your devices and anything related to DIY HRT, at all times. Consider where you share this document carefully. Do not share this document with known wreckers (e.g. SWP members or former members), liberalist ‘moderates’ (who may vacillate in their stance on DIY HRT in future), or emotionally volatile individuals prone to impulsive behaviour or decision-making. This document is intended for the eyes of political organisers and transsexuals with a basic competence in decision-making, ability to vibe-check others, information security, and practical tasks.

Before each instance in which you share information regarding DIY HRT, electronically or IRL, consider whether it will be predominantly trans or cis people who will be your audience in that instance. There is a time and a place for discussing DIY HRT and it would be a shame for a market that has successfully helped trans people in the UK for the past ~30 years to suffer disruption due to awareness of it spreading amongst those we would rather not know (journalists, fascists, moderates who think DIY HRT is too radical, et cetera).

Much of the preceding applies not only to this document but to all documentation by any author regarding DIY HRT. The future of our community, and the wellbeing of the human lives it is constituted of, are quite literally in your hands whenever you engage with this topic. Consider this carefully before moving onward.

# Foreword

Due to the increasing inaccessibility of medical transition in the UK as a result of longstanding institutional transphobia and the recent acute crisis of fascist crackdowns on the existence of transness in British society since the turn of the decade, many people have turned to or are looking to turn to DIY HRT as their method of acquiring cross-sex hormones and other trans hormone therapy medications.

DIY HRT refers to HRT accessed via means other than the official routes intended by a country's public and private healthcare infrastructure. These sources are often 'grey market' in nature, as in not explicitly illegal but not toeing accepted bureaucratic protocol either, and many are pharmaceutical wholesalers. DIY HRT has been a thing amongst trans people in the UK in some capacity since at least the 1990s, and has exploded in popularity since the 2010s. It is worth emphasising that to date, there has been no recorded epidemic of arrests or health problems arising in relation to the DIY HRT market's customers.

Many of the most favoured DIY HRT sources take payment only in the form of cryptocurrency. These instructions are intended to walk you through just one way of acquiring cryptocurrency out of several, and how to send it onwards to a recipient. These instructions, then, can be followed to aid in the purchase of DIY HRT, but in addition, now make it easier than ever before for cis allies to take part in donating funds anonymously towards helping trans people in need of DIY HRT who can't afford it. The steps we will be following for the process of buying and sending cryptocurrency in this instance can be broken down like so:

Cash → BANK ACCOUNT (REVOLUT if necessary) → COINBASE → CAKE WALLET → Recipient

Revolut (optional), Coinbase, and Cake Wallet are all names of services/apps we will be signing up for as part of this process, which is a hassle, but worth it to take part in the DIY HRT market. Aside from cash, to use cryptocurrency, you will need valid legal ID such as a passport or driving licence, an internet connection, at least a smartphone, and possibly a second phone or desktop computer if you want to keep more than one platform out of those listed above open at once. Identity recognition upon sign-up will require you take a photo of yourself via your phone camera or webcam.

It is recommended to not be on means-tested benefits (i.e. Universal Credit or Employment & Support Allowance) so as to avoid possible scrutiny of your use of cryptocurrency by the DWP; there are isolated reports of people being flagged for it because some job centres may treat it as personal savings wherein they can't scrutinise the amount currently held. If you are purchasing DIY HRT to be ordered to your home for your own use, you will also need an address where you normally receive post in your name where said post won't be opened by non-supportive parents, security guards/housing staff, or strangers.

We recommend reading this document in full before putting any part of it into practice. You may also want to consider signing up for and using a VPN phone/computer application such as Mullvad to further your disguise your identity when visiting websites that are related to DIY HRT or political activism, if you are particularly security-focused, though this will not bypass your initial purchase of cryptocurrency being tied to your legal ID and bank account (but where you send cryptocurrency on to as payment will be hidden).




# Notes from an editor regarding this version of the document

This document is stitched together from materials submitted by multiple anonymous contributors, and edited by yet other individuals. Because of this, there may be minor aesthetic discrepancies in how screenshots or equivalent steps from section to section are presented. However, for the most part, our editing should ensure that the following instructions work as a cohesive whole and these minor flaws should not affect comprehension.

Because of differences in style between the authors, there are some minor questions outstanding about some steps of the document that would improve ease of comprehension if answered, mostly to do with website navigation. If you are testing this document for the first time, it would be useful in particular, in addition to noting any issues you spot on your own such as intermediary steps not described, to pay close attention to these [NOTES FOR TESTERS](#) as they come up and feed answers back to us via whoever sent you this document so we can use your knowledge to amend the next version of the document. Similarly, some steps are lacking screenshots and if you are able to contribute these, it would be of great help to our movement.

The screenshots of computers and phones throughout this document have been censored with red boxes where personal information would appear so as to protect the identities of the authors. This includes information displaying the amounts, currency conversion rates, date/time, etc. of various transactions so as to obscure where and when the screenshots were created. The correct button to click on an app or website at each step is encircled in red in applicable screenshots.



Transferring wealth in the form of cryptocurrency requires the use of platforms whose regulations and steps change sometimes in response to changes in UK law as well as well as suffering the usual meddling with website interfaces that occurs with aesthetic updates over time. If changes occur, it is important to feed news of these changes back to the authors of this document so that it can be updated in a timely fashion. The version number, and a rough publication date, are displayed on the title page at the beginning of this document to aid in identifying the most recent version if comparing multiple versions.

# Legality of DIY HRT in the UK

At the time of writing, there have been 0 recorded cases of people buying or supplying DIY HRT being prosecuted in the UK.

Under the Medicines Act of 1968, manufacture and sale of any pharmaceutical substance, regardless of whether it is a controlled substance, requires a licence or else is a crime without. However, at the time of writing, it appears that possession of pharmaceutical substances for personal use is not covered by this law so long as you aren't supplying such substances to anyone else and so long as the substances involved are not illegal under any other law.

As testosterone is an anabolic steroid, it is a Class C drug under the Misuse of Drugs Act of 1971. Usually, it is illegal to supply, possess, or use any controlled substance covered by this law. However, anabolic steroids are a partial exception in that they are legal to possess in personal-use amounts, so long as they are possessed in ready-to-use form (i.e. in the form of vials or gels). Thus, being in possession of personal-use amounts of either oestradiol or testosterone is not illegal in the UK at the time of writing. However, if it could be argued that you possess testosterone with the intention of supplying others, you could be charged with a crime under the supply portion of the above law. Intent to supply oestrogen without a licence is also a crime.

Importing testosterone in personal-use amounts is not illegal under the Medicines Act of 1968, but it is illegal under a 2012 amendment to the Misuse of Drugs Regulations of 2001 (see: [ipedinfo.co.uk/uk-steroid-law](http://ipedinfo.co.uk/uk-steroid-law)). This amendment makes it illegal to order testosterone from abroad in any form unless you are bringing it over the border in person, as well as in personal-use amounts only. Therefore, if you go to Europe, buy a few vials of injectable testosterone, and bring them back over the English Channel yourself, you are not breaking the law, but buying testosterone to be shipped to the UK via websites is still a crime on your part even though possessing the product for your personal use is not. One example of evidence that could be used to argue an intent to supply include carrying large amounts of DIY HRT vials or gel bottles with you at once, especially alongside having large amounts of cash stored in one location.

The minimum penalty if charged and found guilty is a community order, and the maximum possible penalty for large-scale operations, if supply of testosterone is involved, is 14 years in prison. Going by sentencing guidelines, having a leading role in a medium-scale supply operation is likely to result in an average sentence of up to 18-24 months in prison if one were caught.

Sharing information on how to commit any offence covered by the Misuse of Drugs Act of 1971 is itself an offence under Section 19 of this act, which criminalises inciting another person to commit an offence under any other provision of the act. Inciting an offence carries the same penalty as committing it yourself. Buying and using cryptocurrency is not illegal in and of itself, despite its negative reputation, so nothing in this document can get you into trouble by itself. The ethics of using cryptocurrency for trans HRT purposes is covered in a later section.

In the unlikely case that your DIY HRT were seized by customs, which is not something that has been recorded in this country at the time of writing although it is a very real possibility in others such as Sweden or Canada, you are likely to get off with only an angry warning letter from the Medicines and Healthcare products Regulatory Agency (MHRA) for a first offence, telling you not to do it again. Needless to say, if anything like this happens, report it to the community (e.g. via

reddit.com/r/transdiy) and do not use that address to ship DIY HRT to again. In the very unlikely case that you get into any trouble with the law over possession of DIY HRT, it is probably a lot less likely the police will bother to charge you with anything if you possess it in small enough quantities to argue it is for your personal use only.

We aren't lawyers, this isn't legal advice, et cetera. But it is worth reiterating that thousands of trans people in the UK use DIY HRT at the moment without any issue and have done for at least three decades now, so the chances of anything going seriously wrong in the foreseeable future are unlikely so long as we keep the topic of DIY HRT out of the public eye and away from journos / fascists / etc.

This section of the document has been partially informed by information sourced from Sentencing Council guidelines published online (see: [sentencingcouncil.org.uk/offences/magistrates-court/item/supplying-or-offering-to-supply-a-controlled-drug-possession-of-a-controlled-drug-with-intent-to-supply-it-to-another](https://www.sentencingcouncil.org.uk/offences/magistrates-court/item/supplying-or-offering-to-supply-a-controlled-drug-possession-of-a-controlled-drug-with-intent-to-supply-it-to-another)).

# Method of payment — Cryptocurrency

Many of the best DIY HRT suppliers offer cryptocurrency as their only method of payment because of transactions made using cryptocurrencies receiving less oversight than traditional currencies, and because of their greater potential contribution toward opsec (i.e. in the case of Monero). The terms 'cryptocurrency' and 'digital assets' are used interchangeably in this document, but they're referring to the same thing — ephemeral data that acts as an asset in the economy because of arbitrary value the financial market has assigned to it (as it does to any object).

Although using cryptocurrency is not illegal in the UK, if you are on means-tested benefits, or are in a job/probation/other circumstances where you expect your personal finances to be scrutinised and/or questioned, it may be too risky for you to use it yourself. This makes it extra important for those who are in a position to use crypto to learn to, in order to help place orders or make donations on behalf of friends in need who cannot. This way we can have one or two trans people at the centre of their local community in each city or large town trained up so as to act as amateur crypto brokers for their disadvantaged peers.

## A very simplified primer on cryptocurrencies

Cryptocurrencies are a type of asset that are digital in form, composed of data that is hosted on large, decentralised computer networks called blockchains, which are made secure by cryptography, replicating what amounts to a gigantic ledger in the form of a decentralised database. That is to say, this database contains the information that describes the accounts of individual users, their balance of the asset (i.e. cryptocurrency) in question, and transactions made on the network. The blockchain network processes the transactions associated with accounts, transferring digital assets between them — Much like a bank!

Cryptocurrencies were originally intended (or so the story goes) to be used as a form of currency free from oversight by governments and other imperial institutions. They have been known to rise and fall in value incrementally for a variety of arbitrary reasons, both in absolute value and in relation to one another (there are different types of cryptocurrency called 'coins', for example Bitcoin, Ethereum, or Monero, their differences evolving out of internal squabbles between creators or differences in technical or practical infrastructure as people experiment with variations and improvements in the logistics of such computer systems).

This has resulted in cryptocurrency, over time, becoming something primarily used by financial speculators, who bet on the incremental changes in the market by exchanging sums of cryptocurrency coins for one another in attempt to gradually push up the value of the coin they hold over time. This dual use as a currency and as a speculative market has caused some debate over whether cryptocurrency counts as an asset (like stocks), or a commodity (like gold).

! Because of the wild fluctuations produced in the value of cryptocurrencies by their increasing use as a market for financial speculation, it is recommended not to store (in particular, large sums of) wealth in the form of cryptocurrency except in passing, (i.e. to turn cash into cryptocurrency to immediately transfer onward to a recipient as payment for DIY HRT). The longer wealth is stored in the form of cryptocurrency, the higher the chance the coin could reduce in value compared to when you exchanged cash for it, and it may no longer cover  $\geq$  the value required to pay for your order.

There are various ethical issues around the use of cryptocurrency (e.g. environmental damage caused by the vast sums of energy required for computing power to sustain the blockchain network, and the disproportionate impact of said damage on the global south), though the amounts of cryptocurrency trans people trade for our purposes are dwarfed by the sums traded by speculative investors, or the U.S. government, who are estimated to have taken possession of around \$5.5 billion in cryptocurrency in the form of asset seizures since 2020 alone (as of October 2023, source Yahoo Finance), and the attendant harm of each likewise.

Use of cryptocurrency, and the reliance on Chinese labs for the manufacture of HRT sources both DIY and official anywhere in the world, are the two biggest challenges the trans community currently faces in decolonialising access to HRT, although the low cost and high quality of DIY HRT simultaneously holds greater potential for providing equitable and bountiful access to HRT for trans people from marginalised backgrounds the world over than any other effort or measure that the authors of this document have come across, in our view demonstrating the non-dual complexity of morality that occurs when living under an (intentionally and maliciously) complex system of globalised imperialism.

## Glossary of some basic cryptocurrency lingo

Some terms we will use in relation to cryptocurrency are summarised below:

- **Cryptocurrency:** A type of digital asset that can be exchanged for normal cash and vice versa as well as being exchanged for goods. It is analogous to a digital equivalent to conventional currencies like GBP (£), USD (\$), etc.; cryptocurrencies similarly have three-letter abbreviations associated with them, e.g. LTC for Litecoin, or XMR for Monero. Also referred to as 'crypto' for short.
- **Coin:** Like with actual coins, where there are pennies, cents, or kopecks depending on the country you're doing business with, there are different cryptocurrencies, sometimes referred to as different coins, that operate on slightly different infrastructure to one another as explained earlier. They can be exchanged for relative amounts of each other (as in, at a particular time, 1 Bitcoin may be worth 2 Litecoin, or 500 Dogecoin). What information is held on a given coin's blockchain network depends on the specifics of how that coin works. Monero (XMR) is popular for being particularly privacy-focused in this regard. A given amount of cryptocurrency, whether in the general or specific sense, of any type of coin, is also referred to as 'coin' or 'coins' interchangeably (e.g. "How much coin are you holding at the moment, and in what types of coin?"). Monero is a privacy-focused cryptocurrency that is particularly impenetrable by law enforcement, but you may wish to use Monero for general sake of opsec even if you are not ordering controlled substances such as anabolic steroids.

- **Blockchain:** Decentralised computer network that acts as payment processor and bank which processes transactions and contains a vast ledger of transaction data.
- **Exchange:** A platform for users to exchange currencies of different kinds, such as normal cash, cryptocurrencies, and in cases outside of our purposes, for exchanging assets and commodities like gold or stocks in companies. They are 'legitimate' financial institutions with rules, restrictions, and security measures. Cryptocurrency exchanges take the form of website-based platforms.

Cryptocurrency exchanges are custodial, which means that they hold your coins for you, and simply associate your purchased coins with your user account on their website until you are ready to use the coin. In the case of some of the less reputable exchanges, this has resulted in financial crashes when exchanges have used up coin, supposedly associated with users' accounts, on other purposes such as said exchange's administrators engaging in speculative betting themselves, resulting in them coming up short when those users subsequently try to access the coins supposedly allocated as 'theirs' following their earlier purchase. This demonstrates again that those who do not have wealth to gamble away should use cryptocurrency only in passing, i.e. not keeping their wealth stored as coin lingering on their exchange account beyond the short-term. We can not be liable for any loss of wealth occurring from ignoring these warnings.

When purchasing cryptocurrency on an exchange, it is highly recommended you withdraw or transfer your coin to a personal wallet before transferring it onwards to a recipient. It is possible to send payments directly from your crypto exchange account without using a wallet, but it is not recommended, as exchanges scrutinise outgoing withdrawals to protect their own reputations in the eyes of customers and regulators, which can cause suspect payments to become delayed or blocked, or your account frozen. Withdrawal to a personal wallet is such a common use-case for crypto that it is not suspicious in the slightest.

- **Wallet:** An instance of a type of software application. Also used in the general sense to describe software of this type. A cryptocurrency wallet is analogous to an ordinary banking app for your computer or phone, with a locally-stored account interface inside each installed instance of it. You can send cryptocurrency bought on an exchange from your exchange account to a wallet, and you can also send cryptocurrency from a wallet to another wallet held by yourself on a different device, or to a wallet held by the recipient of a transaction (i.e. as payment). Because the account data accessed in a wallet is tied to that individual installed instance of the software, you cannot run the exact same wallet and access the exact same account data on multiple devices at once; your wallet is tethered to the computer or phone it is installed on.
- **Private key:** A form of cryptographic key generated by a crypto wallet, to link that instance of the wallet software application with the particular account data on the blockchain representing cryptocurrency transferred to and from it. The program handles the process behind the scenes; for most basic functions, all the user is likely to see of their private key is the password they are asked to set upon setting up a wallet, which stands in for the private key itself (whose true form is a long, random string of characters) on the graphical user interface (GUI), the visible part of the software which a user interacts with. This password is

entered, for example, in order to send crypto from your wallet, upon which, the act of entering the password tells the private key to send or retrieve data to and from the blockchain. Most wallets will include an option in their toolbar to export your private key to an external PGP-encryption keyring application for storing multiple private keys, because this cryptography 'key' technology is used for all kinds of privacy-related things, but these more advanced topics will not be relevant for our, more basic purposes.

- **Wallet seed:** The private key and password associated with a given wallet are distinct from the wallet seed, a string of random words you can use to retrieve your wallet's data on a new computer/phone (after installing the same software) if you've lost your old computer/phone containing your wallet, or if you need to upgrade to a different computer/phone and want to migrate the same wallet data across to the new one rather than transfer your balance from the old one to the new with the attendant fees. Note that your password alone is not enough to perform this action. Your wallet seed should be written down somewhere secure separate from the device your wallet is installed on, so that it doesn't get lost if anything happens to that device.
- **Transaction fees:** Cryptocurrency transactions on most platforms incur an additional fee, an additional decimal fraction of a coin, that is distributed to the assorted members of the public (and increasingly, forces of imperial power) whose computers make up the blockchain network. This is intended as an incentive for people to sustain the running of the blockchain by making their computer a part of it, with the additional energy costs the non-stop computer processing involved entails, in return for tiny chunks of speculative wealth that accumulate over time. Transaction fees are sometimes called 'network fees' or 'gas fees'.
- **Address:** Every crypto transaction is made up of three pieces of information: an address defining where it is sent from, the amount being transferred, and an address defining where it is being sent to. This can be thought of as a two-sided process that meets in the middle, like a handshake, and is then verified (confirmed) by the wider blockchain via cryptography over the course of a few minutes to a few hours, depending on how much you were willing to pay in transaction fees. Addresses are made up of a randomly-generated string of characters and can be copy-pasted (e.g. from your personal wallet to your exchange account in-browser where it is asking you to enter an address to send your coin to). Addresses are temporary and single-use; the address of a wallet or other platform will change after each transaction it is used for.
- **Holding:** As in "hold on to" an amount of coin of a particular type, as opposed to selling / using it.

## Choice of Cryptocurrency

One may wish to consider using the following coins when buying DIY HRT, due to their wide availability and compatibility with a wide range of services:

- **Litecoin (LTC):** As widely available as the most well-known crypto coin, Bitcoin (BTC), confirms transactions much faster for lower fees, and, if purchasing it from exchanges, lower exchange withdrawal fees (as in transaction fees for sending coin from exchange account → personal wallet).
- **Monero (XMR):** The most common privacy-focused cryptocurrency. It is very difficult to track and trace Monero coin once spent. It is commonly used on 'dark net' markets that deal in narcotics.

We recommend that one avoids using Bitcoin (BTC) if at all possible, due to its higher transaction fees, congestion of the network (i.e. longer transaction confirmation time), and overall price. This is especially true when purchasing via a crypto exchange, due to high withdrawal fees: some exchanges will take upward of £10 in fees to withdraw any amount of BTC from your exchange account to a wallet. If you cannot avoid Bitcoin, then it's best to shop around for the cheapest option for acquiring it with the lowest associated fees. Avoiding additional network fees entirely is not possible.

## A note on Monero (XMR)

As previously mentioned, Monero is a popular choice of coin for the most privacy-conscious. This is due to the fact it obfuscates the identity of the person sending Monero in a given transaction, and completely hides the identity of the recipient, as well as the amount being transferred. While it is possible to figure out who spent Monero coin in a given transaction, at the time of writing there is no way to tell who it was paid to, or how much was paid. Even then, figuring out who sent it takes a monumental amount of money and effort, and currently only one firm is capable of it. It is not feasible for UK law enforcement in its current state to pursue small-time buyers of cross-sex hormones via this method.



# 0: If your bank refuses to play ball — Revolut (Optional)

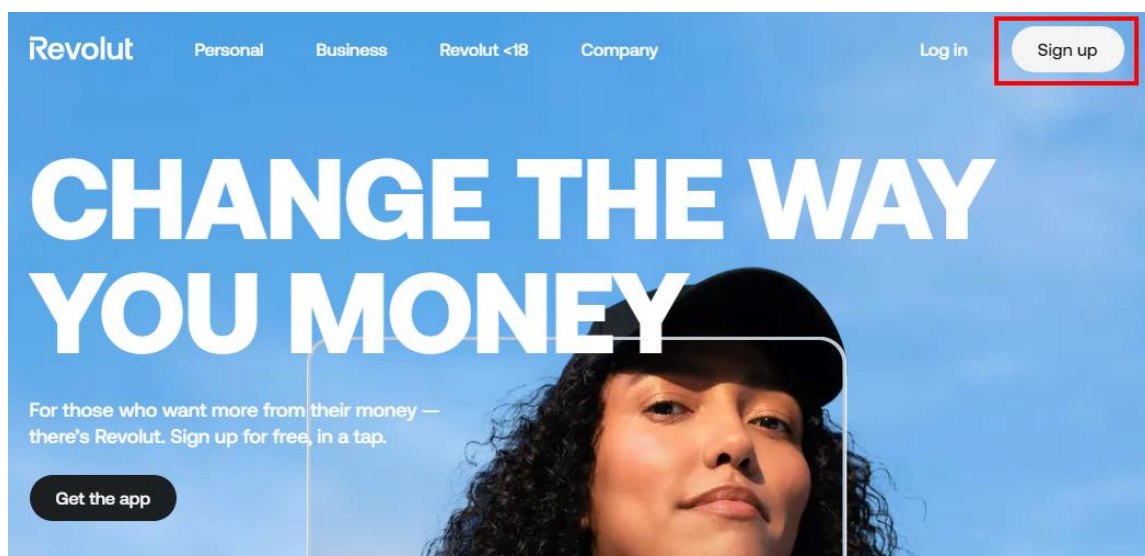
Because the origin and destination of crypto transactions are difficult and expensive to trace, coupled with their sometimes wild fluctuations in value, some UK banks have begun to block transactions related to crypto entirely. This change is ongoing at the time of writing. If you try to buy crypto and discover that your bank is one of those affected, you may want to make an account with a banking service that is known to explicitly allow cryptocurrency activity, such as Revolut, transfer money from your main bank account to your new Revolut account, and then use the money in your Revolut account to buy crypto.

! Amongst other restrictions to date, exchanges do not permit customers in the UK to purchase Monero. If you are in the UK and want to use Monero as your form of payment, you need to purchase Litecoin or another coin first, then withdraw your coin to a personal wallet and convert it to Monero via a third-party service (covered later).

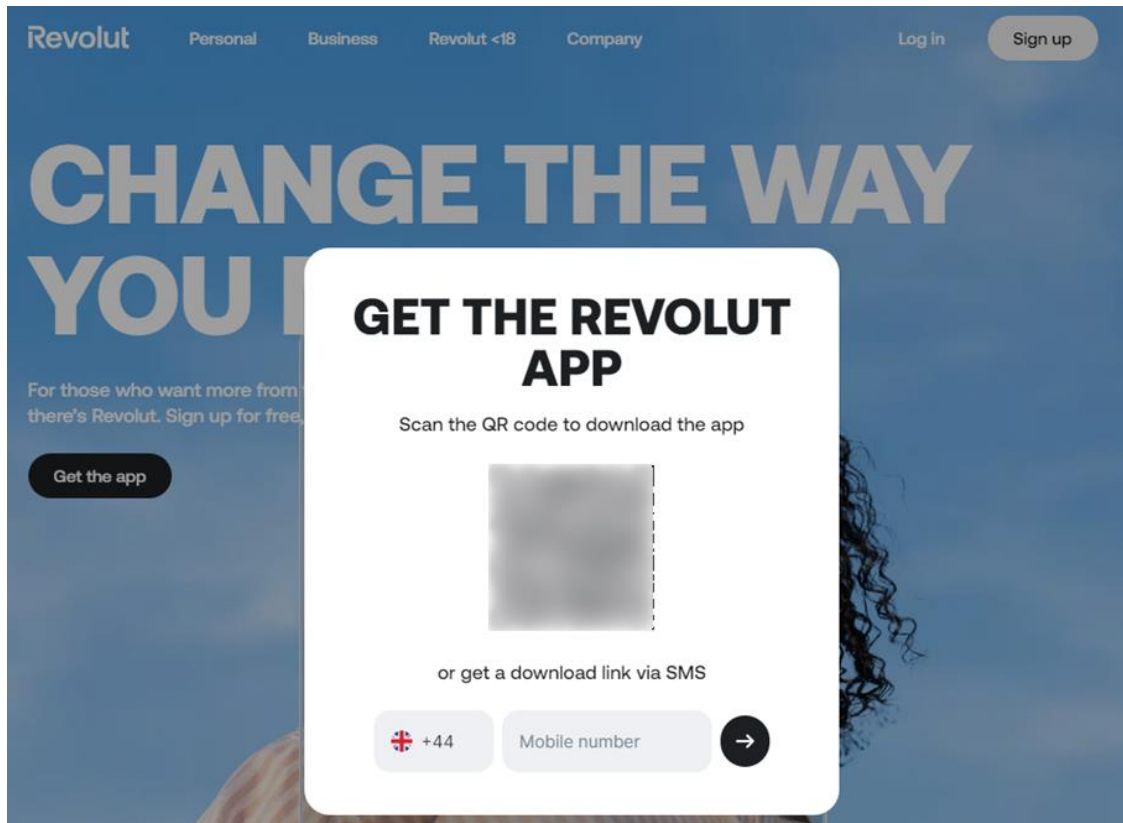
Revolut is a mobile banking company that functions much the same as any high street bank, except it is accessed exclusively via mobile app. Bigger banks are a more secure place to keep your money long-term, but Revolut's ideological stance in favour of crypto means that if your bank refuses to have anything to do with crypto, it is a useful intermediary for transferring money kept in one's main bank account onwards to crypto platforms. Because services like this are less well-established than high street banks, we recommend only storing your wealth there for the short-term, when you are already ready to transfer it onwards straight away to the crypto exchange we will be covering later. Your Revolut account will be tied to your real-life identity and should not be used directly for illicit purposes without additional obfuscating steps inbetween.

## Creating a Revolut account

1. Go to [revolut.com](https://revolut.com) and click "Sign up."

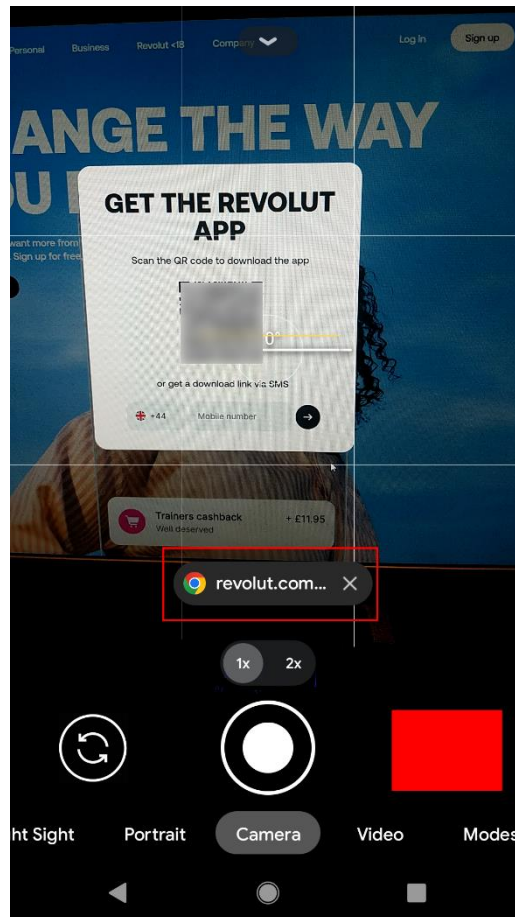


2. A type of barcode in the shape of a square, known as a QR code, will appear, as suggested in the censored screenshot below. Open your smartphone's camera app and point it steadily at the QR code. Some smartphone brands may require you download a QR code scanner app from your phone's app store rather than use the camera app.



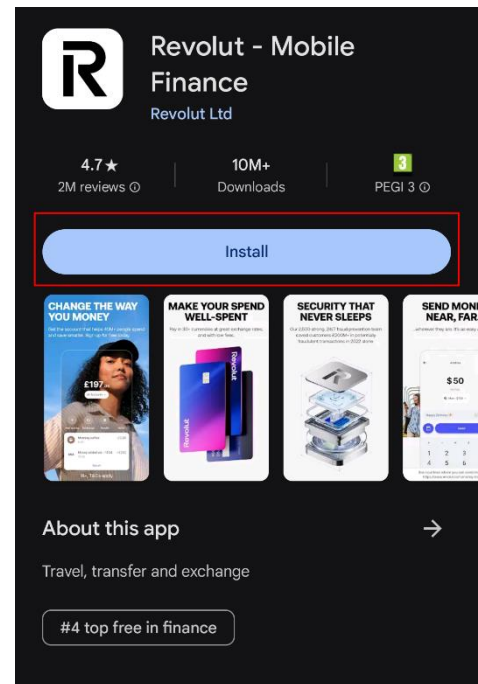
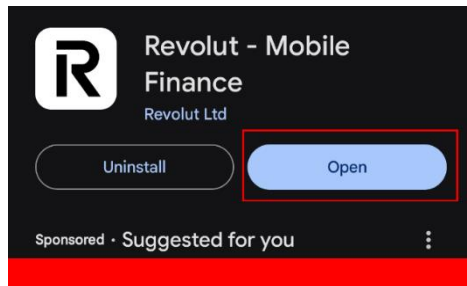
N.B. For security reasons, the Revolut app does not allow screenshots to be taken whilst it is open, so for some steps, photographs (with edits to remove all reflections) of the screen of the smartphone we used are provided instead.

3. On the smartphone that we used in our case, we could tell the phone had scanned the QR code successfully when a button displaying a website address (URL) popped up, as circled in red in the screenshot below. Some phones may take you to the page linked automatically as soon as the code has scanned successfully, whereas others may require you press the button where the URL is displayed.

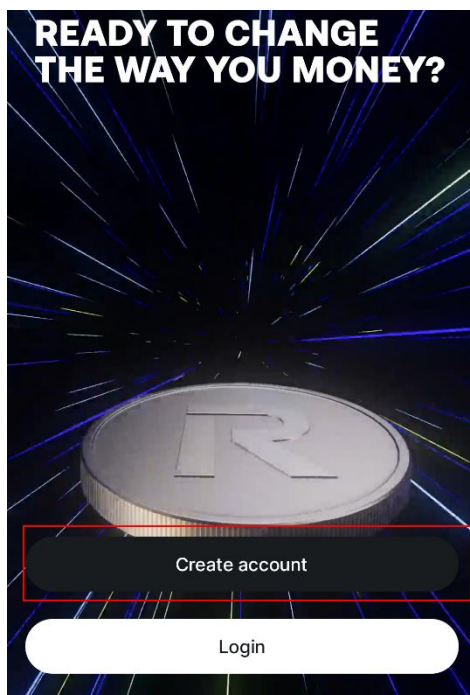


N.B. You do not need to press the circular “shutter” button at the bottom of your camera app’s screen in order to scan a QR code or follow the link. If you struggle to get your smartphone’s camera app to recognise the QR code, try adjusting the lighting where you are trying to scan it or altering the physical distance between your phone and the screen the QR code is displayed on. You should be scanning the code from head-on, not from an angle, and with no bright reflections on the screen or other distortion of the QR code image.

- The URL embedded in the QR code should take you to your smartphone's app store page for the official Revolut app (see right). Press "Install." You may need to delete unused apps and files on your phone to make room for the Revolut app if your phone is low on memory space.
- When the app has finished installing, you will see the following (see below). Press "Open."

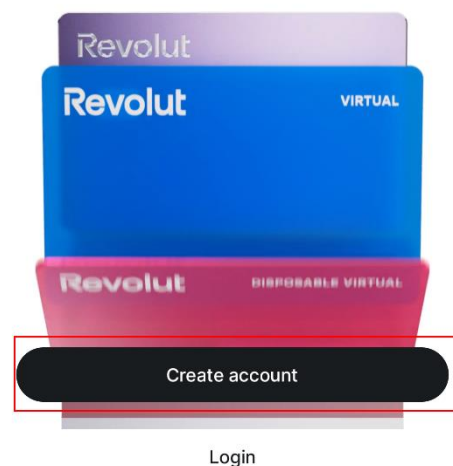


- The screen the app opens with before you sign up will play a succession of looping adverts for features of the app, so don't worry if the picture changes without you touching your phone. A couple of examples are shown below. Press "Create account."

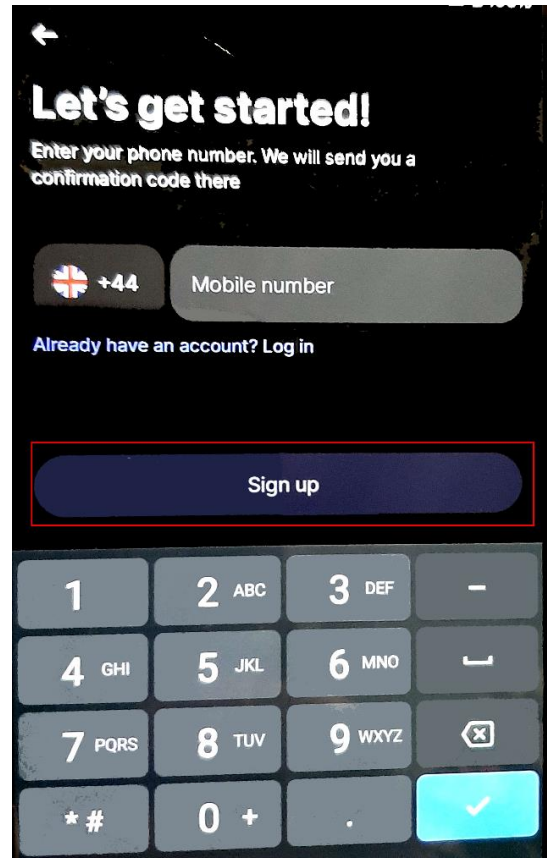


## EASY TO PAY AT HOME AND AWAY

Some cards available on paid plans only



7. Enter your phone number where asked. Despite the box on the left stating the area code as if it were pre-filled, we had to enter the smartphone's entire number including the '0' at the start for it to be recognised as a valid UK mobile number. Press "Sign up."



Let's get started!

Enter your phone number. We will send you a confirmation code there

+44 Mobile number

Already have an account? Log in

Sign up

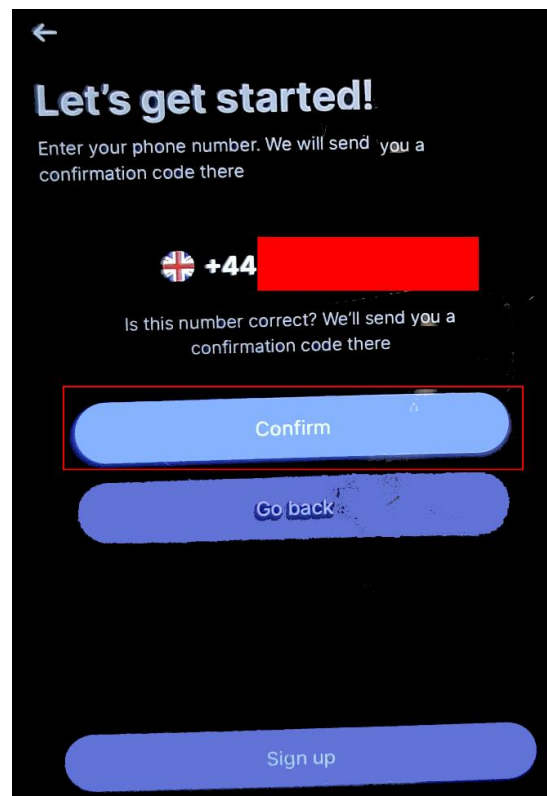
1 2 ABC 3 DEF -

4 GHI 5 JKL 6 MNO \_

7 PQRS 8 TUV 9 WXYZ ✕

\* # 0 + . ✓

8. A new screen will appear asking you to confirm that the number you entered is the correct one for the phone you are using. If it is correct, press "Confirm", or press "Go back" to correct it.
9. After pressing "Confirm", Revolut will send you a text (SMS) message containing a confirmation code for you to prove that the phone number you have entered is your own. In the case of the smartphone we used, the Revolut app fetched the code from the text message automatically when the text message notification appeared at the top of our phone screen, and the app moved us on to the next screen before we had an opportunity to capture a screenshot of this automatic process. This may vary between phone brands; you may have to enter the code in the text message manually in the app, and press "Sign up" at the bottom of the screen (see right) to proceed to the next screen. The same also goes for multiple steps later on wherein confirmation codes are issued via text message.



Let's get started!

Enter your phone number. We will send you a confirmation code there

+44 [Redacted]

Is this number correct? We'll send you a confirmation code there

Confirm

Go back

Sign up

10. The region displayed on the next screen should be the United Kingdom (see right). Click “Sign up securely.”

**Country / region of residence**

The terms and services which apply to you, will depend on your country / region of residence

Country / region  
United Kingdom

By pressing Sign up securely, you agree to our [Terms & Conditions](#) and [Privacy Policy](#). Digital-only support available 24/7 via the in-app chat. Your data will be securely encrypted with TLS

Sign up securely

11. (See below right) Enter your legal name as it appears on your passport and/or driving licence (whichever you will be using as your valid legal ID a few steps later) and press “Continue.”

**Name as in ID**

Name as in your official documents

First name

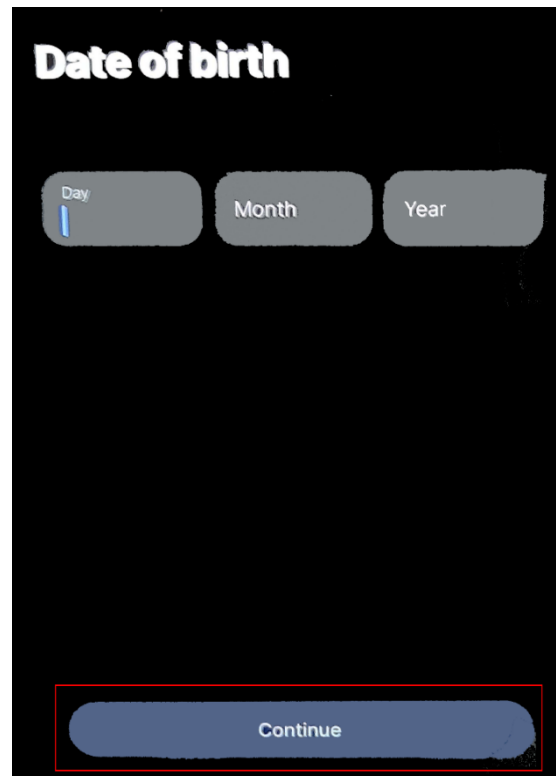
e.g. Daniel, not "Dan"

Last name

Continue

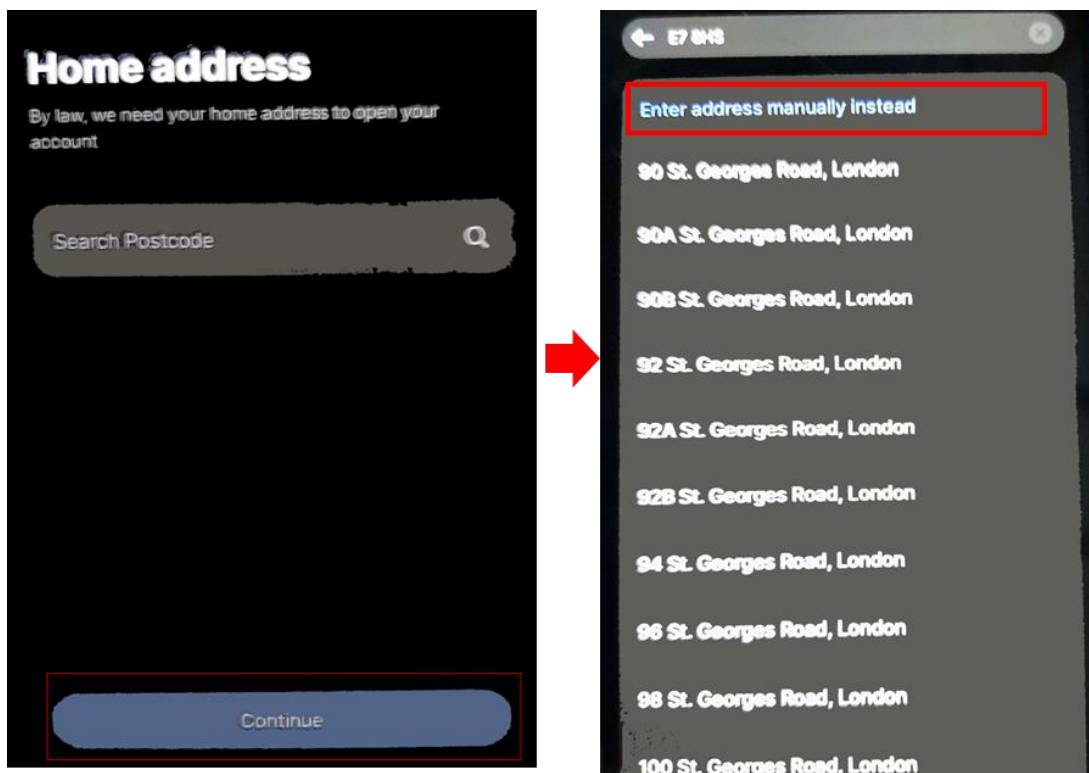


12. Enter your date of birth and press “Continue.”



The screenshot shows a mobile app interface for entering a date of birth. The title is "Date of birth" in white text on a black background. Below the title are three input fields: "Day", "Month", and "Year", each with a white border and a white cursor. At the bottom of the screen, there is a blue "Continue" button with white text, which is highlighted by a red rectangular box.

13. Enter your postcode and press “Continue.” A drop-down list of addresses associated with that postcode should appear (our screenshots show a random postcode entered as an example). Select your address, which will autofill the form in the next step, or enter your address manually instead.



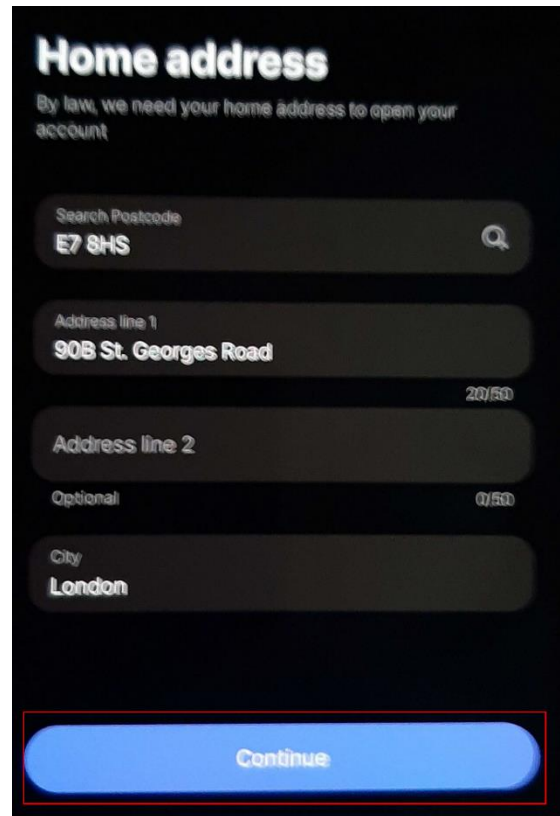
The screenshot shows a mobile app interface for entering a home address. The title is "Home address" in white text on a black background. Below the title is a subtitle: "By law, we need your home address to open your account". There is a search bar with the placeholder text "Search Postcode" and a magnifying glass icon. At the bottom of the screen, there is a blue "Continue" button with white text, which is highlighted by a red rectangular box. A red arrow points from the "Continue" button to the next screen.

The next screen shows a dropdown list of addresses associated with the entered postcode. The list is titled "Enter address manually instead" (highlighted by a red rectangular box). The list contains the following addresses:

- 90 St. Georges Road, London
- 90A St. Georges Road, London
- 90B St. Georges Road, London
- 92 St. Georges Road, London
- 92A St. Georges Road, London
- 92B St. Georges Road, London
- 94 St. Georges Road, London
- 96 St. Georges Road, London
- 98 St. Georges Road, London
- 100 St. Georges Road, London

NOTE FOR TESTERS: Is it correct that you have to press the “Continue” button after entering your postcode on the first screen shown, or does it stay there until the end of step 14?

14. Double-check your address details and click “Continue.”



**Home address**

By law, we need your home address to open your account

Search Postcode  
**E7 8HS**

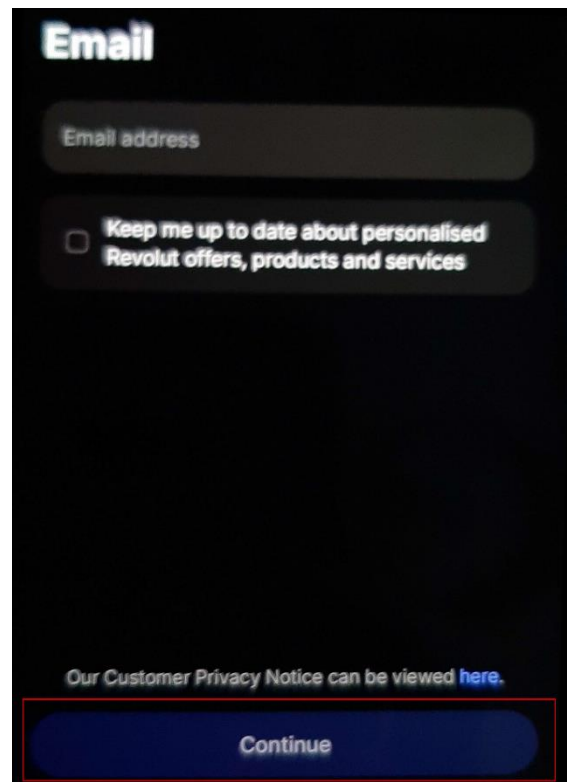
Address line 1  
**90B St. Georges Road** 20/50

Address line 2  
Optional 0/50

City  
**London**

**Continue**

15. Enter your email address and click “Continue.”



**Email**

Email address

☐ Keep me up to date about personalised Revolut offers, products and services

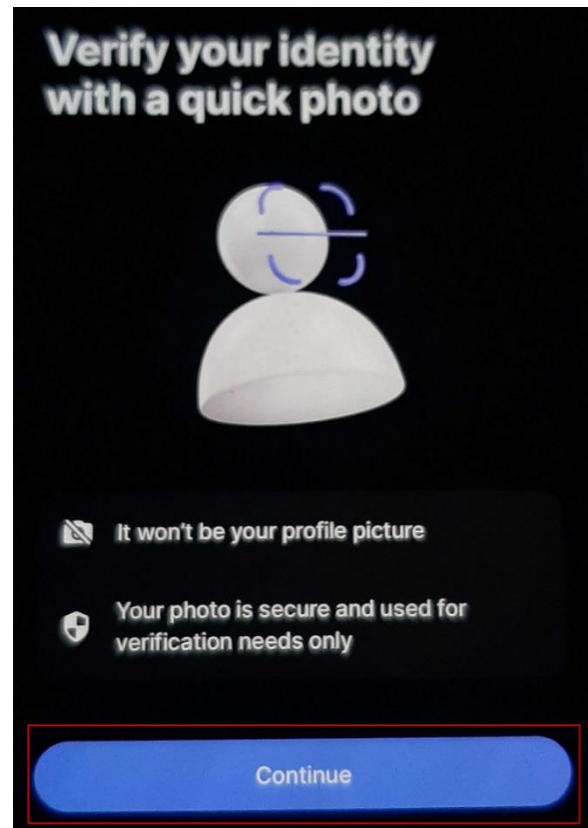
Our Customer Privacy Notice can be viewed [here](#).

**Continue**

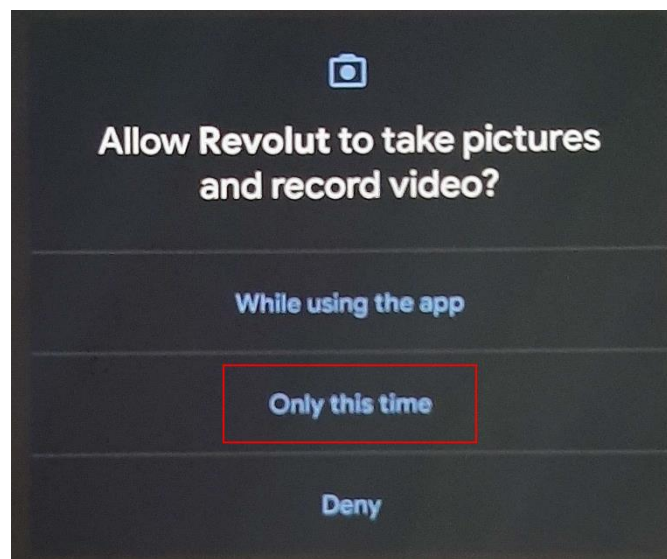


16. To proceed, you will need valid legal photo ID in the form of a driving licence or passport. Provisional driving licences are untested at the time of writing, but may work. Click “Continue.”

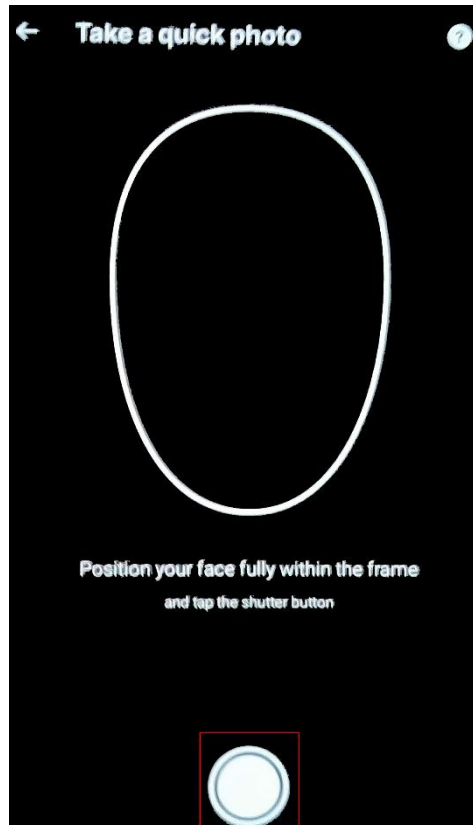
**NOTE FOR TESTERS:** Do provisional licences work?



17. The app will need permission to use your camera to verify your identity; press “Only this time.”

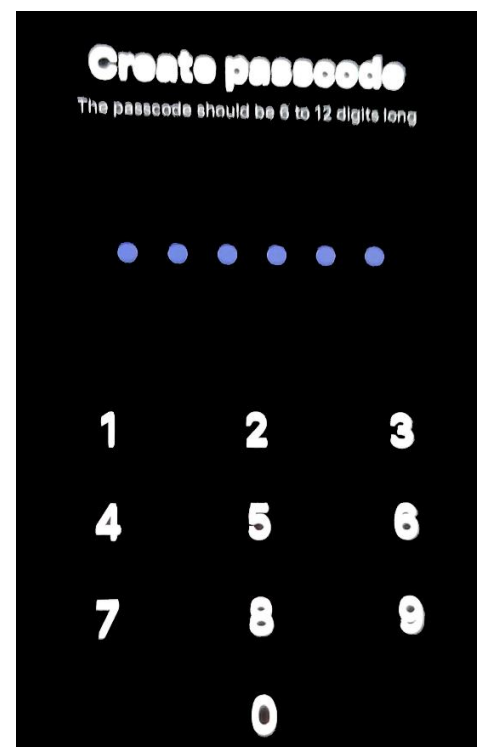


18. Follow the instructions on the screen to take a valid selfie for the identity verification process. Press the “shutter” button at the bottom of the screen when ready to take it. If the resulting photo is acceptable, you will be sent to the next screen automatically. If not, you will be asked to take the photo again.



19. Create a memorable passcode (see right). You may be directed to the next screen automatically after entering a passcode, or a “Continue” button may appear.

NOTE FOR TESTERS: Which is it? Is there a “Continue” button or are you moved on to the next screen automatically after entering six digits, in which case users will need to pay extra attention to what they are typing in so as to not hit a random sixth digit accidentally and be left unsure what their passcode is. Is there a screen next where you are asked to type in your passcode so as to confirm you know it in full?



20. You will be asked to confirm your UK citizenship. Whether non-citizens can sign up for a Revolut account in the UK is untested at the time of writing.



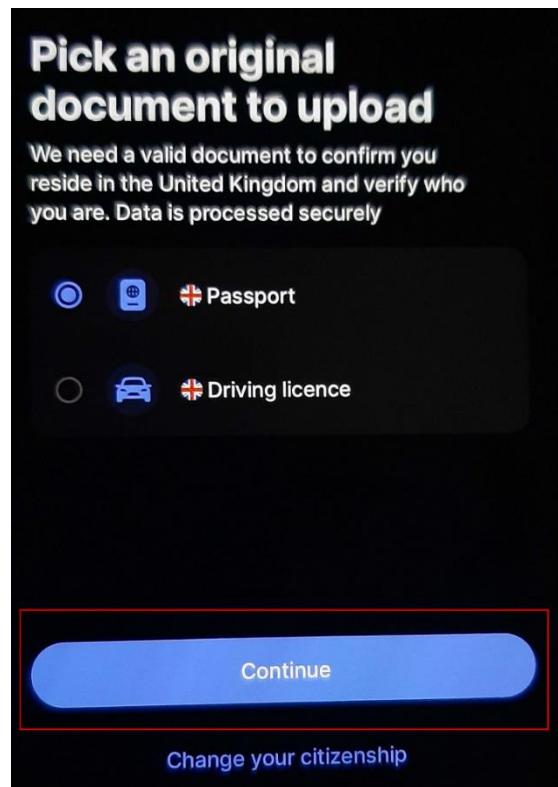
**Are you a citizen of the United Kingdom?**

We need this information to comply with local regulations




☐ No ☒ Yes


21. Choose which form of ID you are going to use for verification and press “Continue.”



**Pick an original document to upload**

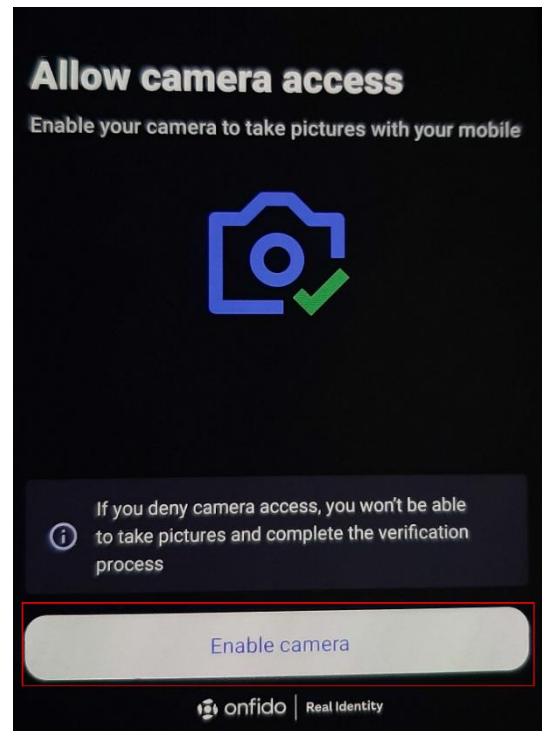
We need a valid document to confirm you reside in the United Kingdom and verify who you are. Data is processed securely

☒  Passport

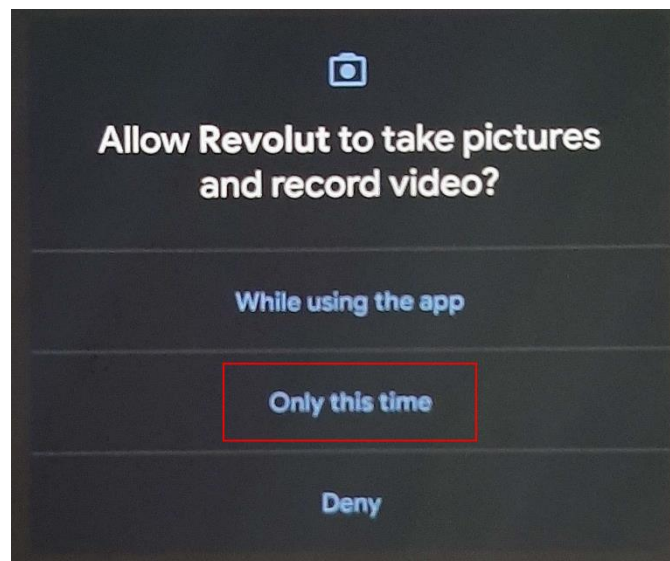
☐  Driving licence

[Change your citizenship](#)

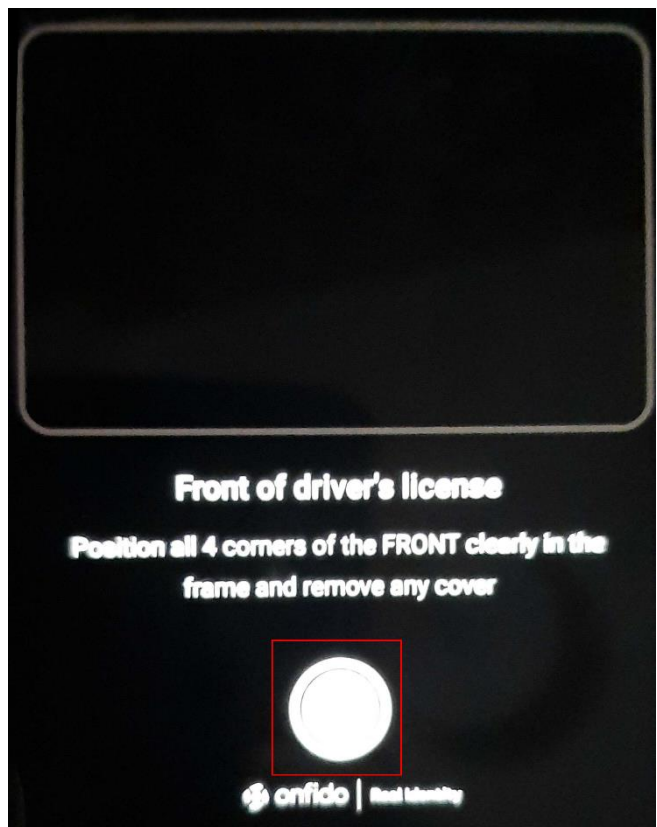
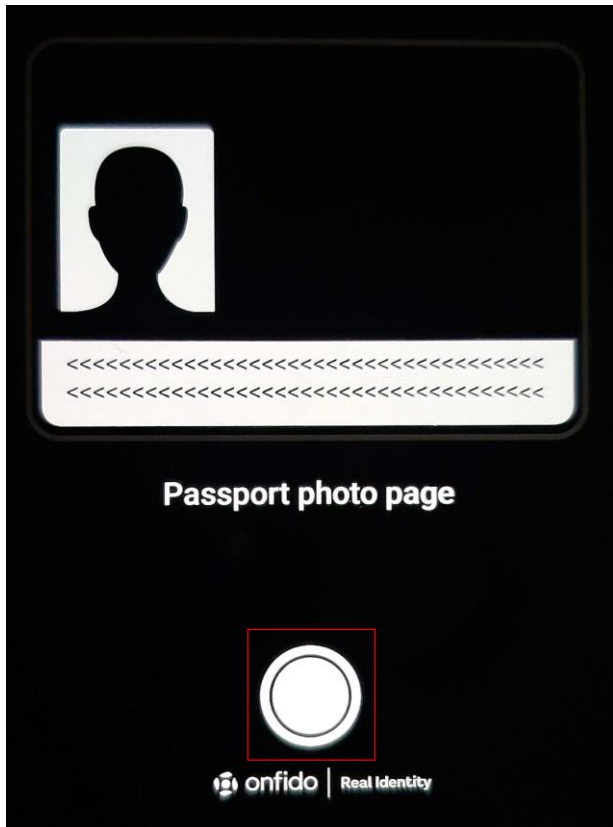
22. Press “Enable camera.”



23. As before, press “Only this time.”

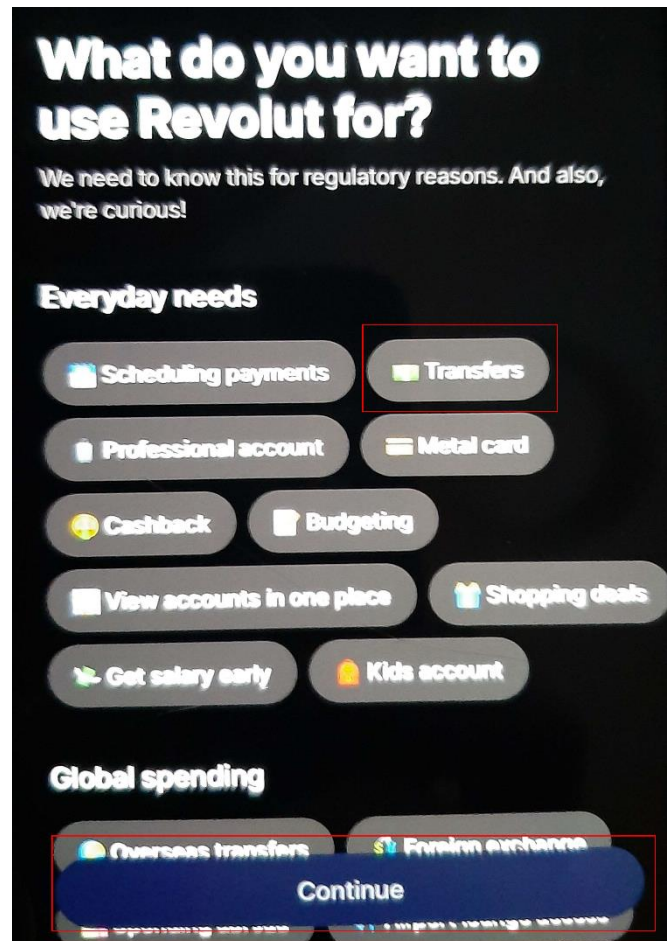


24. Follow the instructions on the screen to take valid photos of your chosen form of ID. Press the “shutter” button at the bottom of the screen when ready. If your photos are acceptable, you will be sent to the next screen automatically. If not, you will be asked to take the photos again. Below left is what the screen looks like if you chose “Passport” in step 21. Below right is what the screen looks like if you chose “Driving licence”.



25. If your photos are above a minimum threshold of quality, you will be prompted to examine the photo to see if all text is “readable” (i.e. all text in focus and no bright glare or reflection anywhere on the surface of the ID). If this is not the case, you can try and take the photos again, but if it is readable, press “My passport is readable” or equivalent. In order to preserve the anonymity of the person whose details we used to sign up in our case, there is no screenshot of this step. If your photos are accepted after this, you should be sent to the next screen automatically after it processes. If not, you should be again presented with an option to try re-taking the photos.

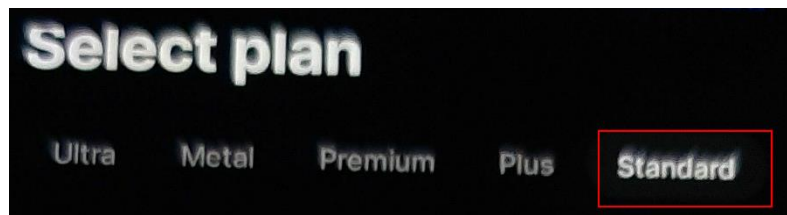
26. In our case, we chose “Transfers” and “Crypto” on the next screen since there is nothing about using a Revolut account to buy crypto that would be considered suspicious in itself, so lying here may be more suspicious than telling the truth. Note that the “Crypto” option is a little further down the list and not pictured in the screenshot to the right. Press “Continue” when you have selected the relevant uses.



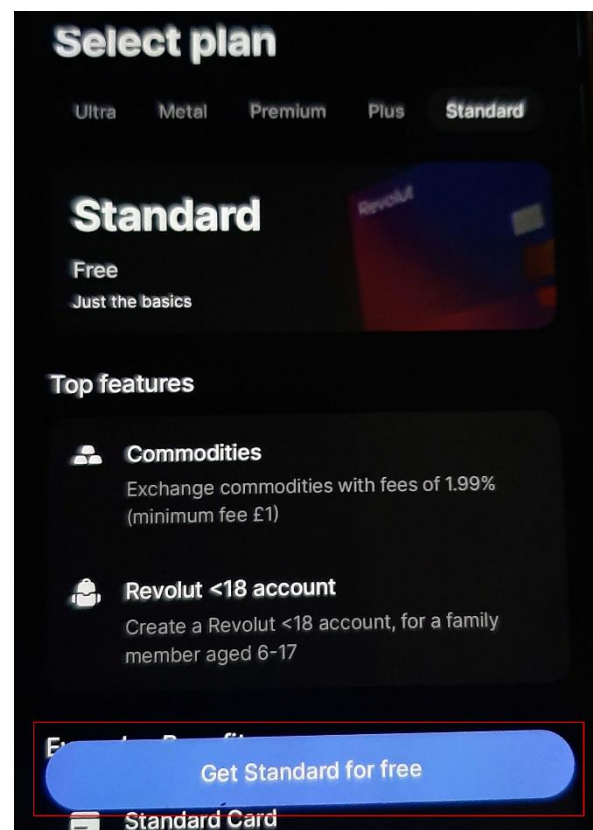
By now you should have received an email to the email account you entered earlier, confirming that your identity has been verified. This is not relevant to the subsequent steps except to confirm that you can expect to proceed successfully.



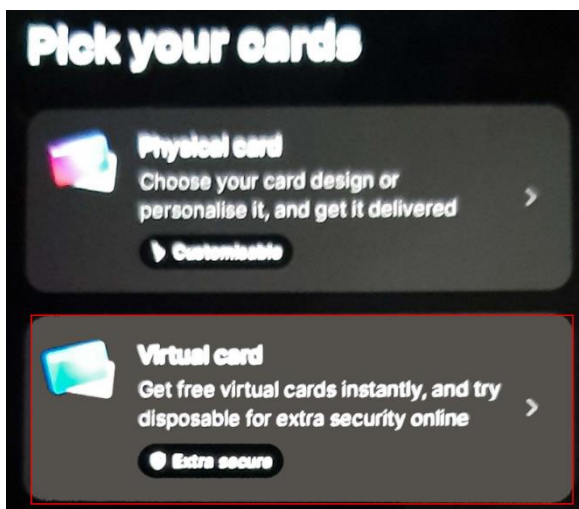
27. You will now be presented with various 'plans' you can sign up for with Revolut. For us, "Plus" was the option shown by default. We only need to use the app's most basic functions, so select "Standard" from the list of plans near the top of the screen.



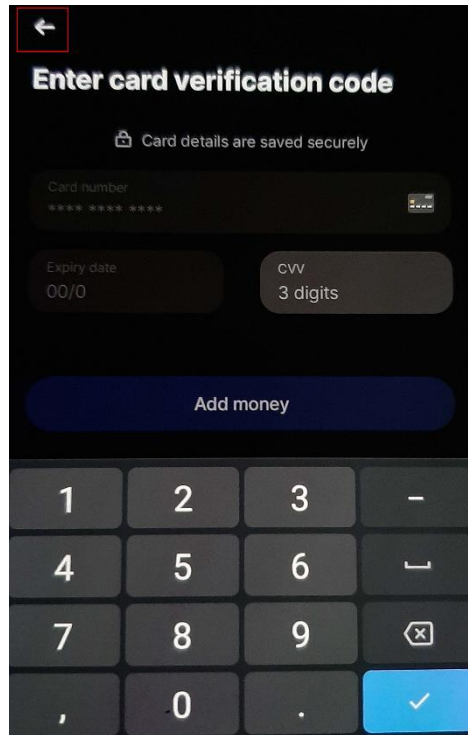
28. (See right) Press "Get Standard for free."



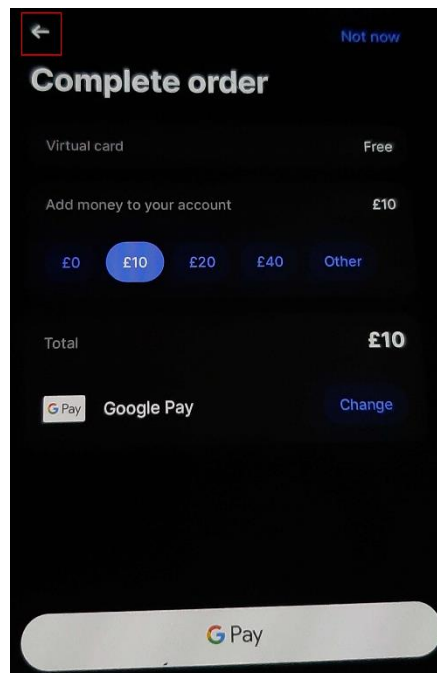
29. (See below) Select "Virtual card."



30. You will now be sent to a screen asking you how you would like to add money to your new Revolut account. The smartphone we were using has Google Pay installed, and it automatically took us to the screen pictured on the next stage. We did not use Google Pay, because we wanted to demonstrate the use of debit card as it is a more common thing for people to have. We pressed the "back" button in the top-left corner of the screen.

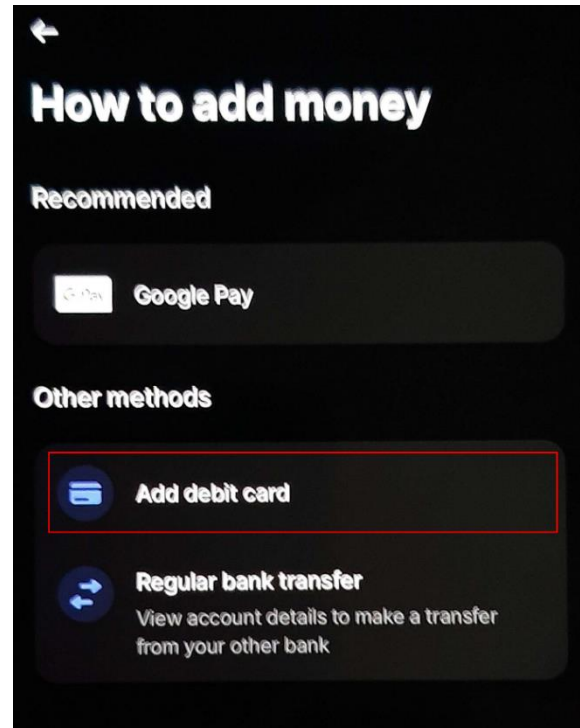


We were then presented with the screen below, and pressed the “back” button one more time.

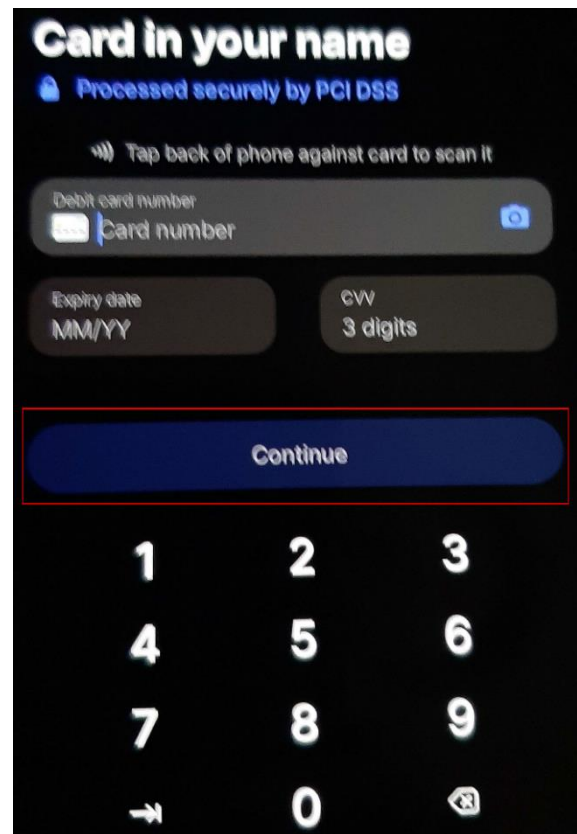




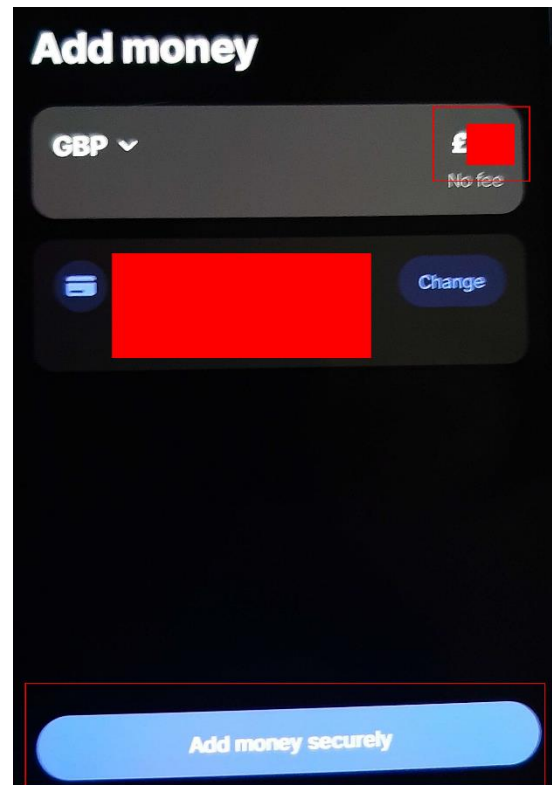
We were then presented with the screen to the right. If you do not have Google Pay installed, this is likely to be the default screen you are presented with after selecting “Virtual card” in step 29. If you have other payment services besides Google Pay installed, it is possible you too will have to navigate back to this screen in a similar way to how we did. Next, select “Add debit card.”



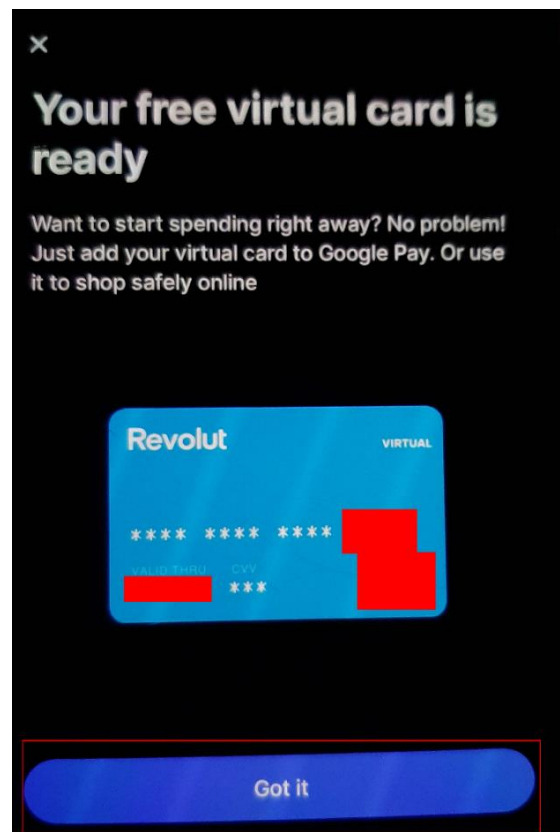
31. Enter the details of your main bank account's debit card and press “Continue.”



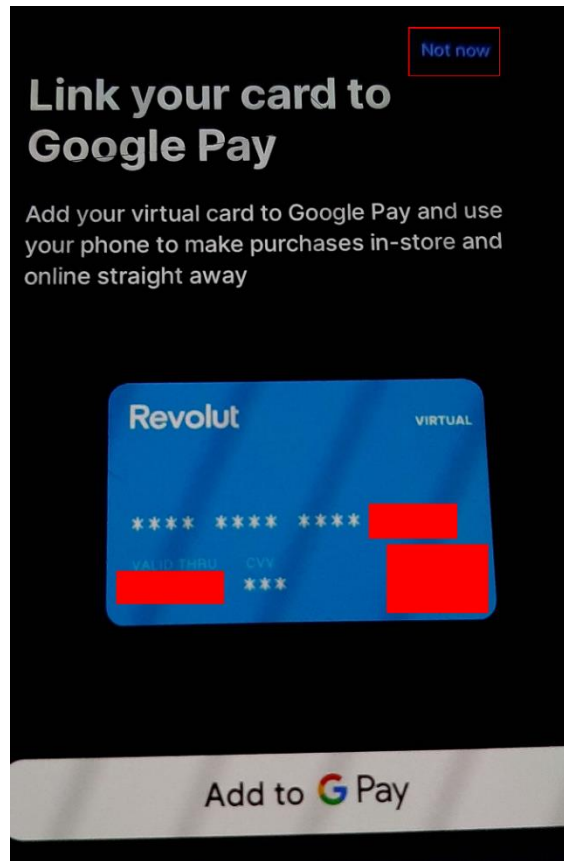
32. Enter an amount of money to send from your main bank account to your new Revolut account, and then press “Add money securely.”



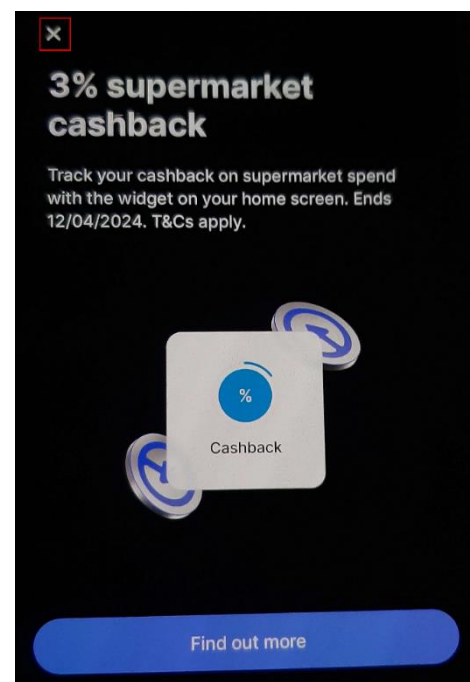
33. A “processing” screen will appear, displaying your bank’s logo and some other text, as is the case with various payment gateways online (e.g. when checking out on some online stores). In order to preserve the anonymity of the person whose details we used to sign up in our case, there is no screenshot of this step. You may receive a notification on your phone from your bank asking you to confirm that this transaction is being made by the real you, e.g. by opening your banking app or entering a confirmation code sent via text message.
34. When your transaction has processed / been verified by your bank, you will be presented with the screen pictured on the right. Press “Got it.”



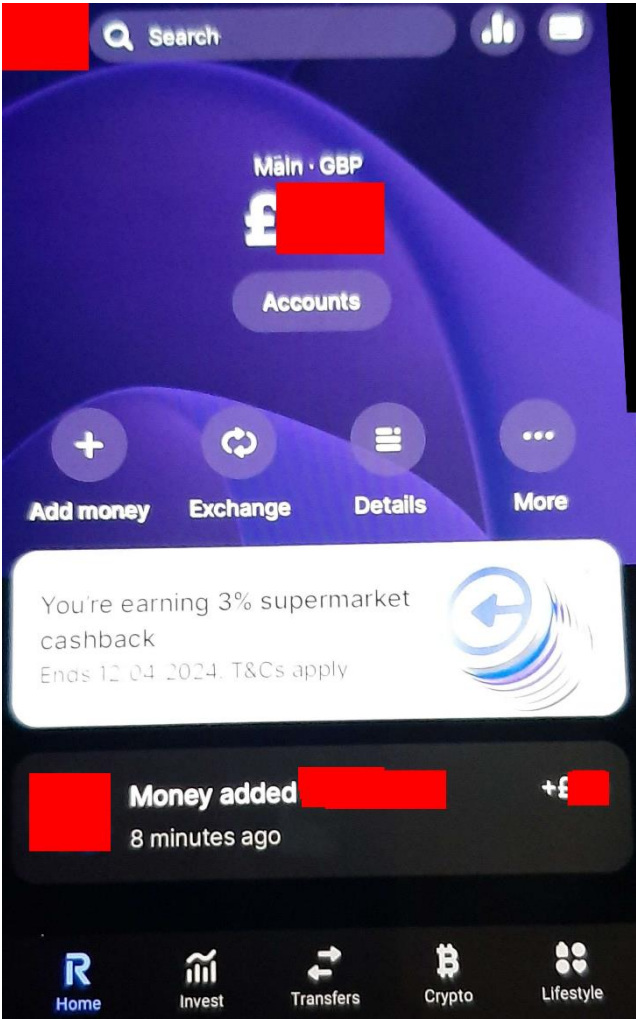
35. As per step 30, if you have Google Pay or other similar payment services installed on your phone, the next screen may be a prompt for you to link these with the Revolut app. Press the button at the bottom of the screen to continue with this, or if you want to skip doing this, press “Not now” at the top right of the screen, which is what we did in our case.



36. The next screen you see, and the one you will see if you have no payment services like Google Pay installed, will likely advertise features or offers available in the Revolut app. Click the “X” in the top left corner to close the ad.

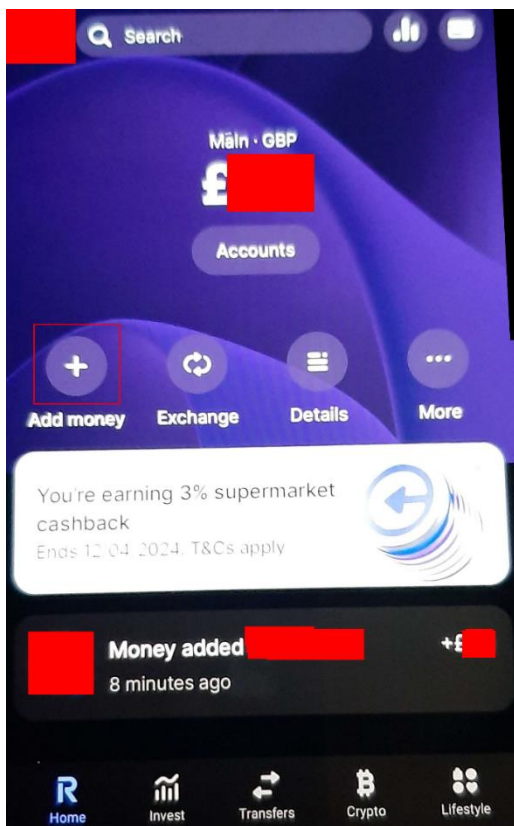


37. You now have a Revolut account, and will be directed to your account’s Home screen.

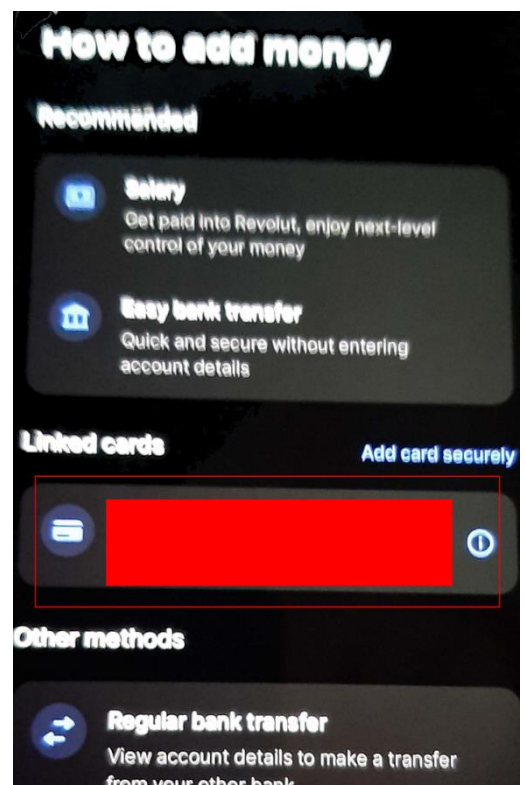


# Depositing money into your Revolut account

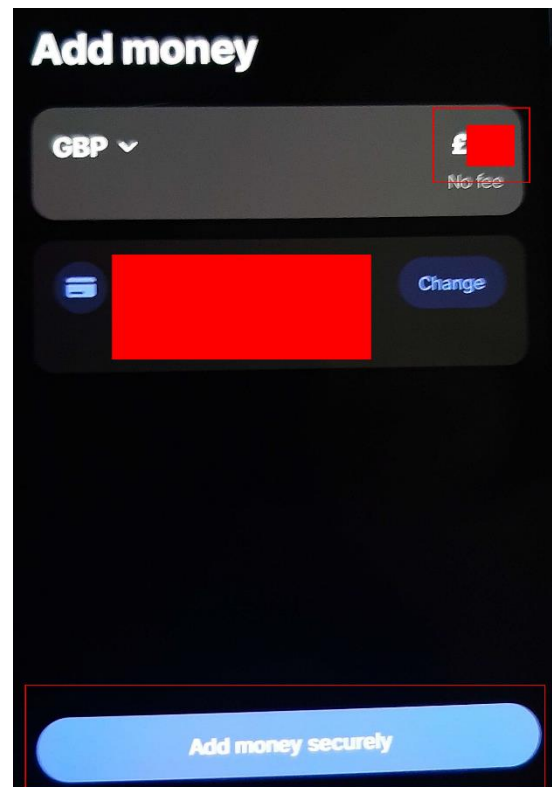
1. Starting from your Revolut account's Home screen, press the "+" button.



2. This will bring you to the following screen (see right). Choose the payment method you want to use. In our case, we used the bank card we added when setting up our account.



3. Enter an amount and press “Add money securely.” Click “Change” (not circled) if you change your mind about which payment method you want to use.

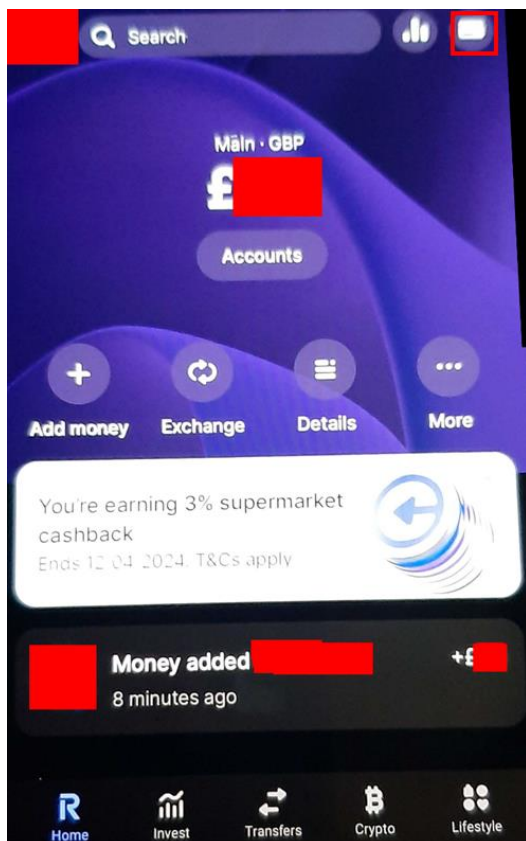


4. You may receive a notification on your phone from your bank asking you to confirm that this transaction is being made by the real you, e.g. by opening your banking app or entering a confirmation code sent via text message. After this, you should be able to return to your Revolut account's Home screen and the deposit will have been completed.

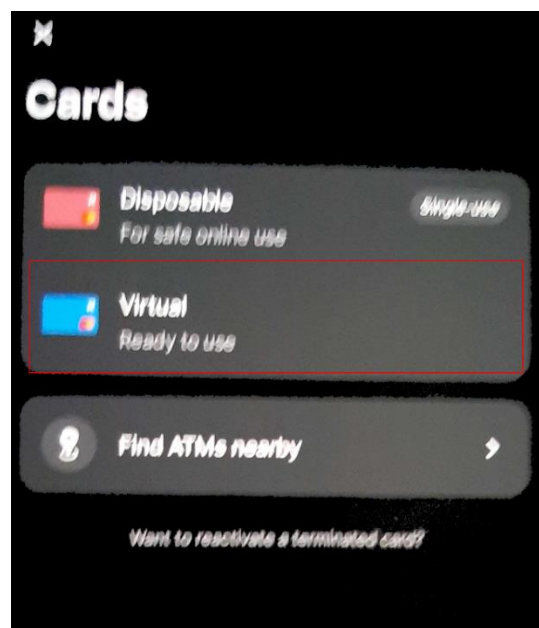
# Making a payment using your Revolut account

N.B. This section assumes that you have created a Coinbase account (covered later).

1. Starting from your Revolut account's Home screen, press the button at the top right of the screen (a 'bank card' symbol).

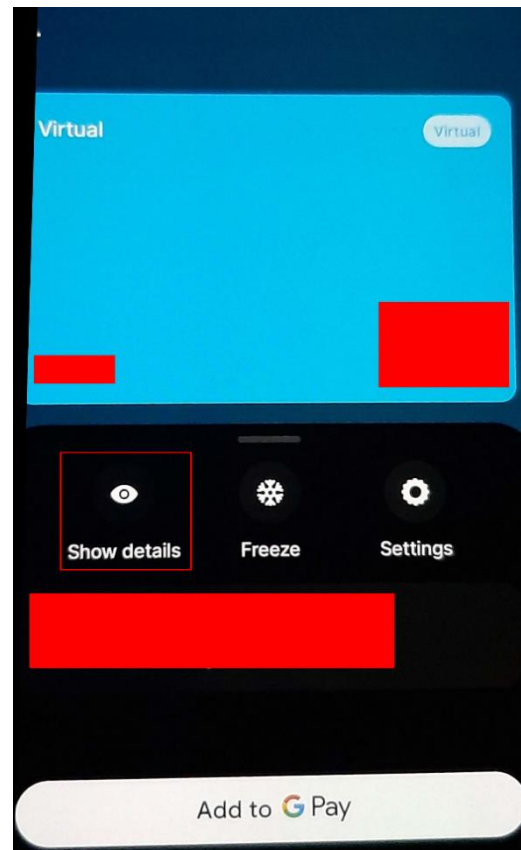


2. Press "Virtual" (see right). The 'Disposable card' feature does not work for transactions with common cryptocurrency merchants, probably as an anti-fraud measure.



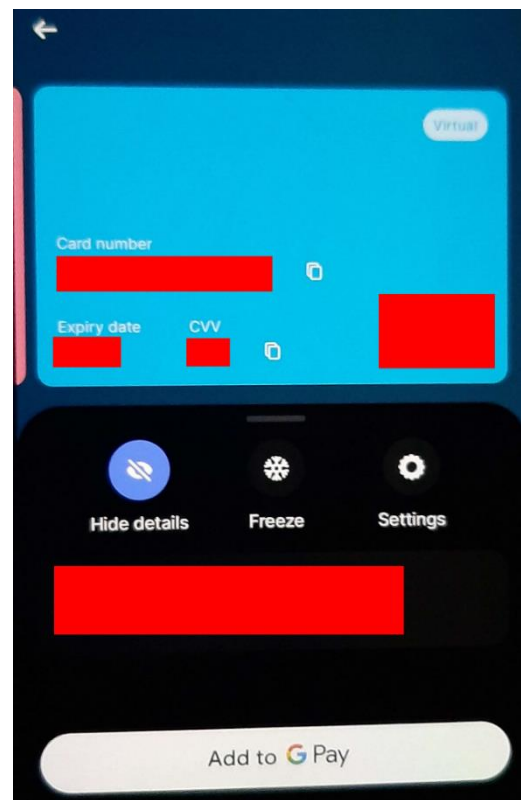


3. Press “Show details.”



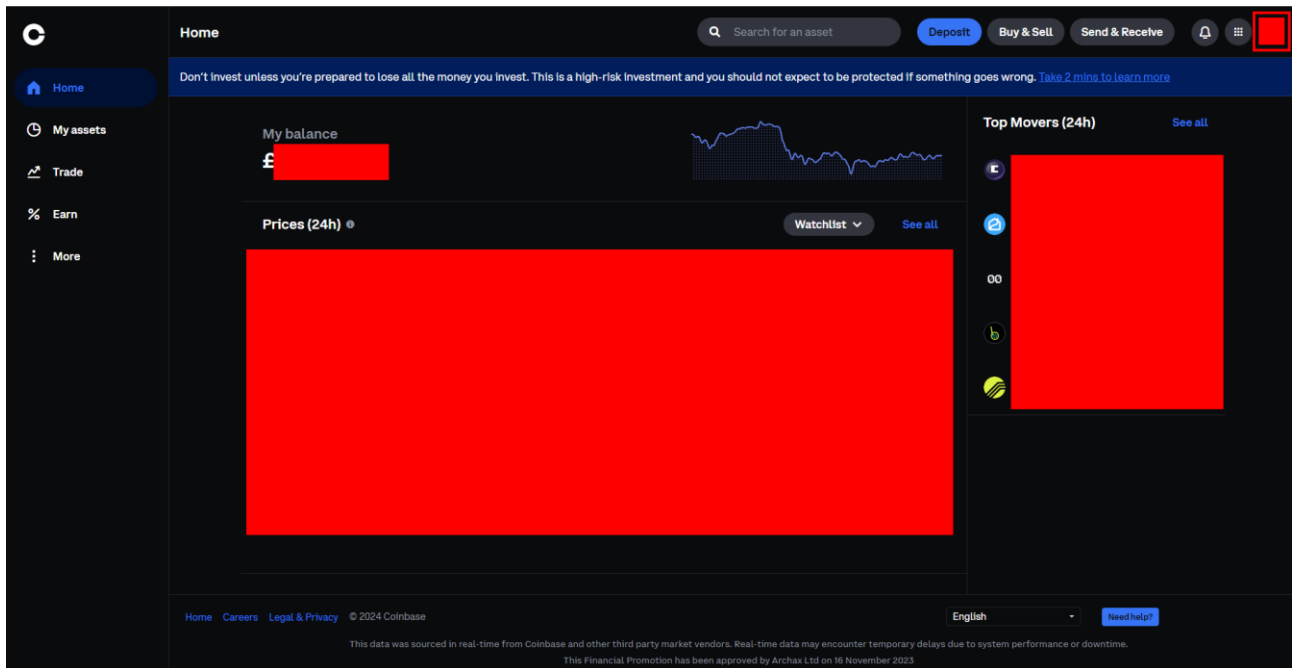
4. This will bring up a set of details that represent the details of a physical bank card.

Make a note of the Card number, Expiry date, and CCV. We will enter these card details as a method of payment with our chosen cryptocurrency merchant. In our case, we used Coinbase.

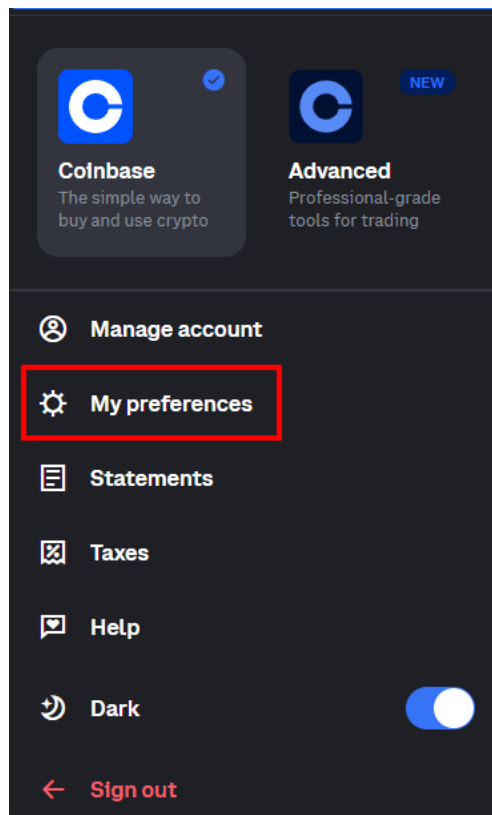




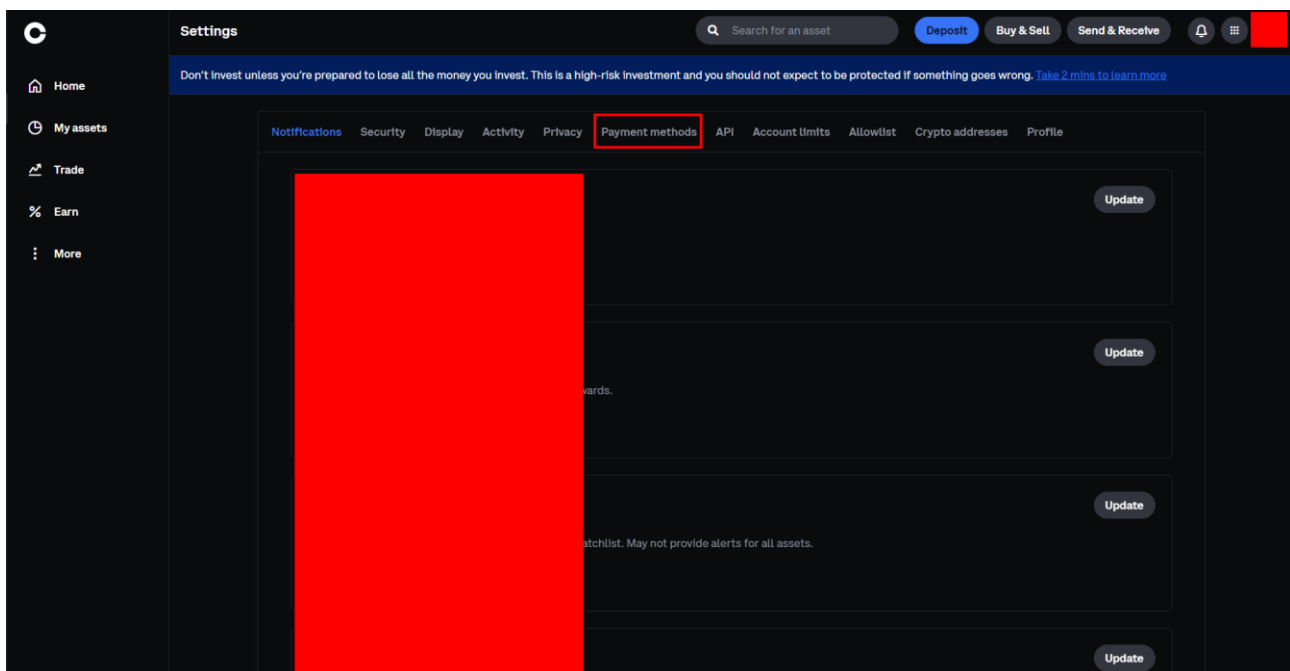
5. Switch to Coinbase. Starting from the Home screen, click on the button in the top right corner.



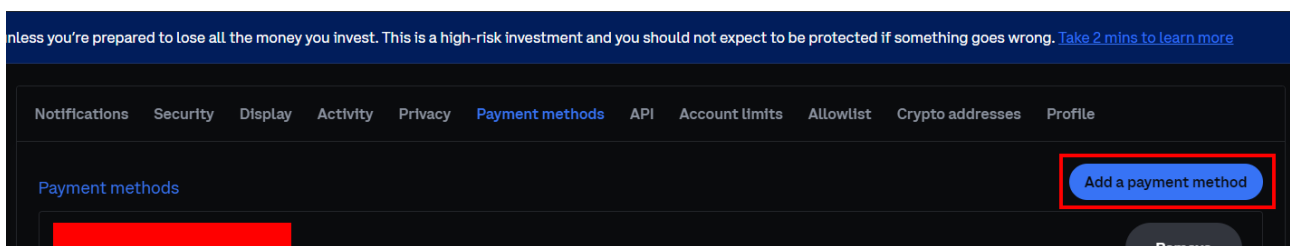
6. On the menu that appears, click "My preferences."



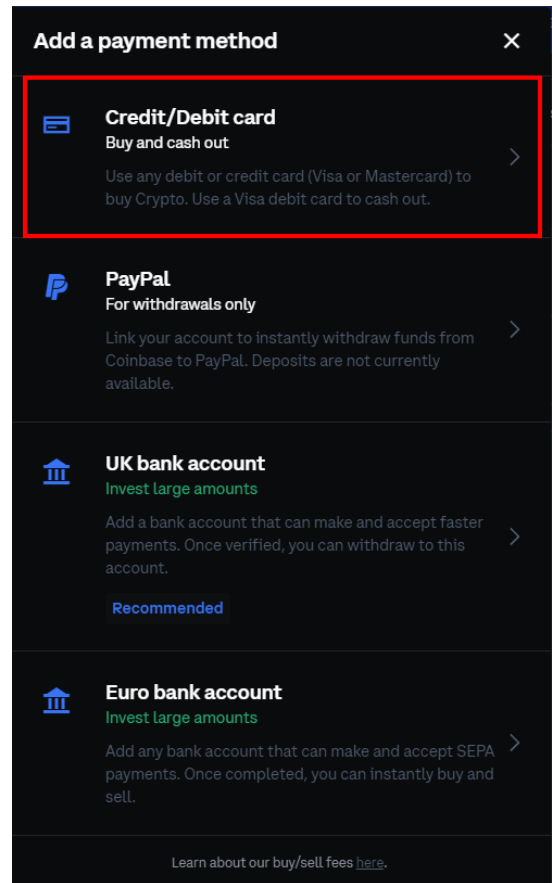
7. Click “Payment methods.”



8. Click “Add a payment method.”



9. Click "Credit/Debit card."



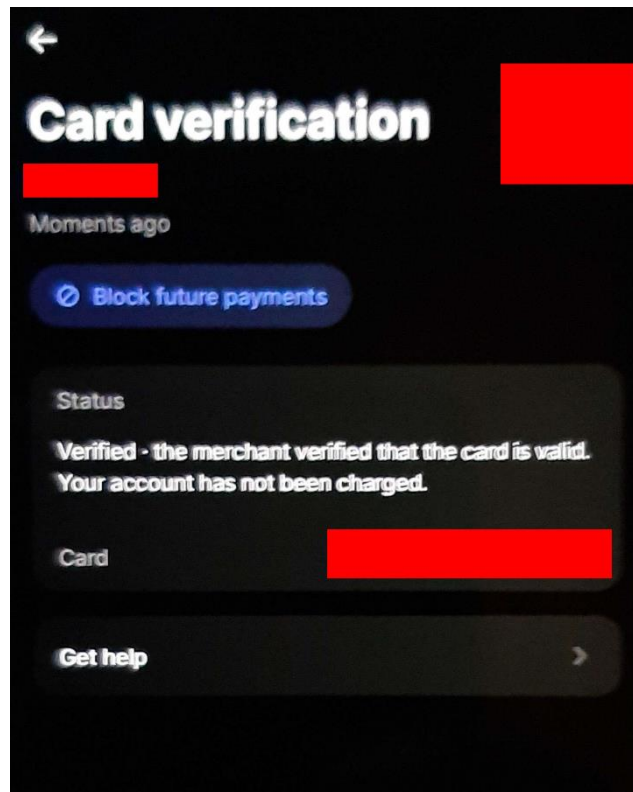
10. Enter the postcode of the address you signed up to Revolut with, and the 'virtual card' details you wrote down in step 4, and click "Add Card."
11. Coinbase will move to a 'processing' screen for a few seconds and then redirect you back to the screen from step 7. Your Revolut virtual card should now be added to the list of payment methods associated with your Coinbase account.
12. On your phone, you will receive a text message containing a confirmation code to prove to Revolut that it is you who has added your Revolut card to another platform. In the case of the smartphone we used, the Revolut app fetched the code from the text message automatically when the text message notification appeared at the top of our phone screen, and the app moved us on to the next screen before we had an opportunity to capture a screenshot of this automatic process. This may vary between phone brands; you may have to

The screenshot shows the 'Link Your Card' screen in the Coinbase app. It includes a warning: 'We don't accept prepaid or business cards.' Below this are input fields for 'Name on card', 'Card number' (with a VISA logo and a toggle switch), 'Expiration' (MM/YY), 'CVC' (123), and 'Postal code' (redacted). A blue 'Add Card' button is highlighted with a red box. At the bottom, there is a lock icon and the text 'Processed by Coinbase'.

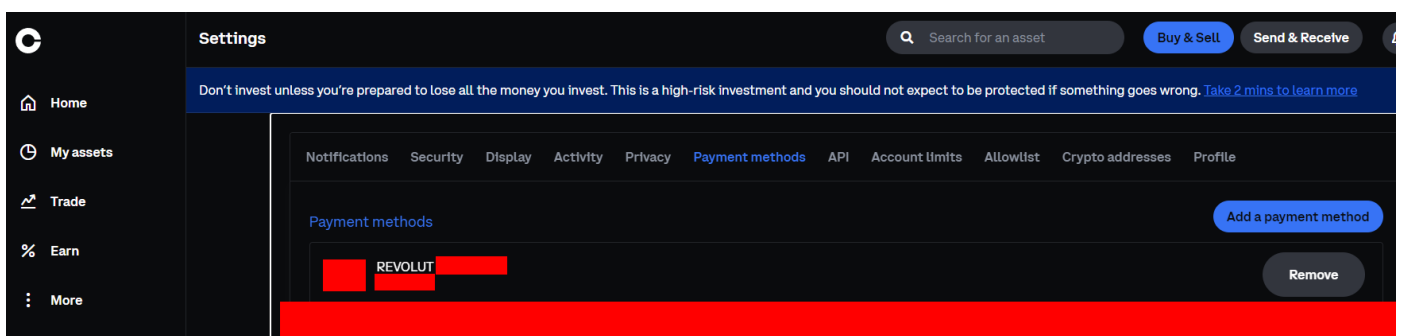
enter the code in the text message manually in the Revolut app, and press a button to verify that you are the one who added your virtual card details to another platform.

**NOTE FOR TESTERS:** Is there a button to press if you have to do in manually? What does it say?

13. You will be directed to the following screen, confirming the verification.



14. You are now able to select your Revolut virtual card and the account balance associated with it as a method of payment when you make a coin purchase on Coinbase.



# 1: How to turn normal cash into cryptocurrency – Coinbase

This document will be covering how to use the exchange Coinbase to buy cryptocurrency. Exchanges are an entry-level option for buying cryptocurrency that does not involve direct human contact, but other options are available, such as on-ramp services and peer-to-peer services, with their own pros and cons. Coinbase is a US-based exchange that is open to UK customers among other countries. We have picked Coinbase as our top choice over other available exchanges because:

- It is the biggest crypto exchange currently in existence.
- It offers the greatest variety of trading pairs (covered below).
- It has an established reputation.
- It has fair withdrawal limits and fees
- It has acceptable reviews for customer service.

Trading pairs are pairs of currencies, where one is the currency you have already, and the other is what you want to use it to purchase. An example of a trading pair would be 'GBP→LTC', i.e. exchanging British pounds for Litecoin. Trading pairs are traded for one another at a ratio called an exchange rate which fluctuates over time.

On exchanges, currencies, grouped into trading pairs, are traded instantaneously on a spot market. A spot market is one where assets are traded for immediate delivery, as opposed to delivery at some future point in time. For our purposes, it is important you use the exchange's spot market, and not another feature (e.g. Futures).

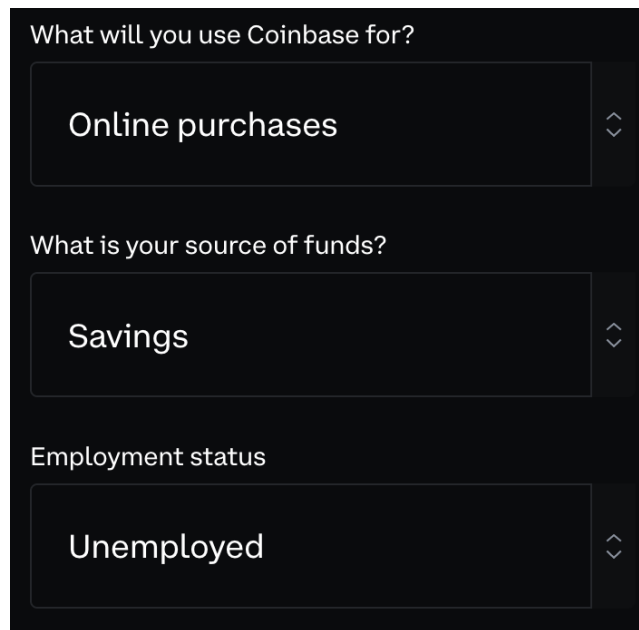
## Creating a Coinbase account

N.B. The screenshots in this section are from a user whose device is displaying the Coinbase website in its "dark mode" appearance setting (a feature the website offers for eyesight-related reasons). The default appearance of the website may differ slightly from device to device.

**NOTE FOR TESTERS:** These first few steps need to be written up in greater detail. Also need screenshots to add.

1. Go to [coinbase.com](https://coinbase.com) and click "Sign up." Fill out the form with your personal details and click "Create account." You will need to use the full name that appears on your bank account.
2. Clicking "Create account" will send a verification email to the email address you used when you filled out the form. Go to your email inbox, open the email from Coinbase, and click the single-use verification URL written in the email. If you can't see an email from Coinbase, wait a few minutes and then refresh the page and/or check your spam folder.
3. After your email address has been verified, enter your mobile number. Coinbase will send a text message to your phone containing a confirmation code. Enter this confirmation code on the Coinbase webpage and continue.

- Next, you will be asked a series of questions about yourself, such as specifying your date of birth, address, and nationality. You must answer all questions honestly in order for your account to be verified. You will also be asked a series of questions about why you want to buy cryptocurrency. For “What will you use Coinbase for?” answer “Online purchases.” For “What is your source of funds?” answer “Savings” or “Occupation,” depending on which is most correct in your case. For example, if your employment status is “Unemployed,” you should not declare the source of your funds as “Occupation.”



What will you use Coinbase for?

Online purchases

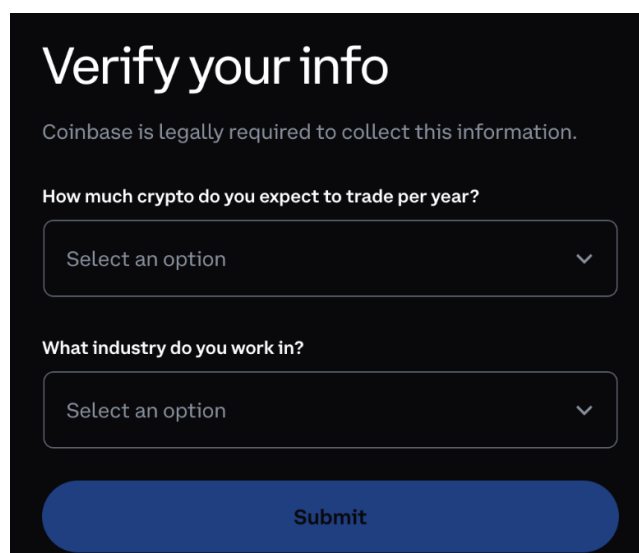
What is your source of funds?

Savings

Employment status

Unemployed

- On the next page, you will be asked some more questions about yourself. For “How much crypto do you expect to trade per year?” select “<£2,000.00.” For “What industry do you work in?” select whichever option is most appropriate in your case.



## Verify your info

Coinbase is legally required to collect this information.

How much crypto do you expect to trade per year?

Select an option

What industry do you work in?

Select an option

Submit

6. On the next page, select “Restricted investor” and click “I understand.”

## Which statement best describes your situation?

Select the option that best fits your situation. The UK [requires us](#) to ensure our customers understand the risks involved and avoid investing beyond their financial capabilities.

### **Restricted investor**

I will not invest more than 10% of my assets.

### **High net worth investor**

I am earning more than £100,000 annually or I have net assets of more than £250,000, excluding my primary residence.

### **Neither statement applies to me**

I understand that if I choose this option, I will not be able to trade crypto.

7. On the following page, select “Yes (I have invested less than 10% of my net assets)” and enter 0% as the percentage of your net assets you have invested in high-risk investments. Scroll down and select “Yes (I intend to invest less than 10% of my net assets).” Click “Continue” and agree to the statement on the subsequent page.

**NOTE FOR TESTERS:** Need a screenshot of this ‘statement’, should be a separate step.

## Restricted investor statement

Please confirm whether you qualify as a restricted investor on the basis that A and B apply to you.

A) In the **past twelve months** have you invested less than 10% of your net assets in high risk investments (as defined on the previous screen)?

☐ No (I have invested **more** than 10% of my net assets)

☒ Yes (I have invested **less** than 10% of my net assets)

If yes, in the past twelve months roughly what percentage of your net assets have you invested in high risk investments (as defined on the previous screen)?

%

B) In the **next twelve months** do you intend to limit your investment in high risk investments (as defined on the previous screen) to less than 10% of your net assets?

☐ No (I intend to invest **more** than 10% of my net assets)

☒ Yes (I intend to invest **less** than 10% of my net assets)

In the next 12 months, roughly what percentage of your net assets do you intend to invest in high-risk investments (as defined above)

%

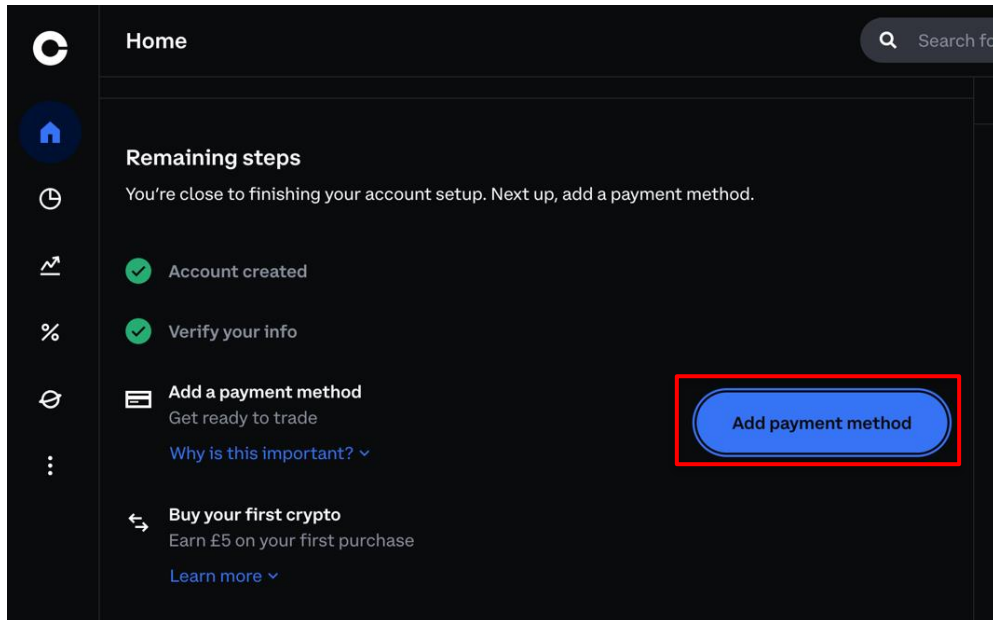
8. Complete the identity verification process. Select your chosen form of valid legal photo ID and follow the instructions on the screen to upload a photo of your document (you may need to use a webcam). The verification process typically takes a few minutes to complete.



**NOTE FOR TESTERS:** Do you need to use a webcam (e.g. to picture yourself holding it), or only a phone camera?



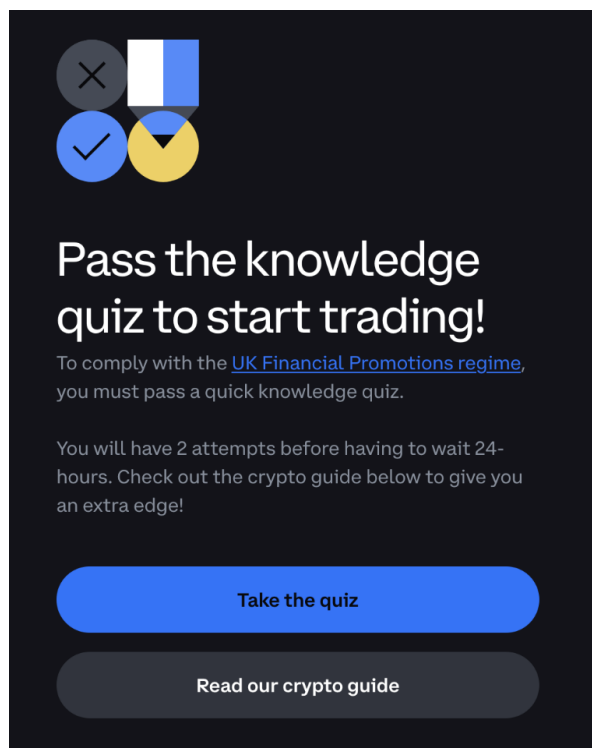
9. Click “Add a payment method” and select “Credit/Debit card.” Enter your card details and click “Add card.” If you are using Revolut as your banking method, you may be required to complete card verification as per steps 12–13 of the section ‘Making a payment with your Revolut account’ (covered earlier).



**NOTE FOR TESTERS:** Are you able to use a Revolut card as your first payment method to be added upon sign-up, and are you successful at making a first Coinbase purchase using it as per the next section? This is important to determine for the case of people who are using Revolut, and cannot use any main bank account available to them as their payment method for their first purchase upon sign-up (i.e. because their bank blocks crypto transactions).

# Purchasing Litecoin for the first time

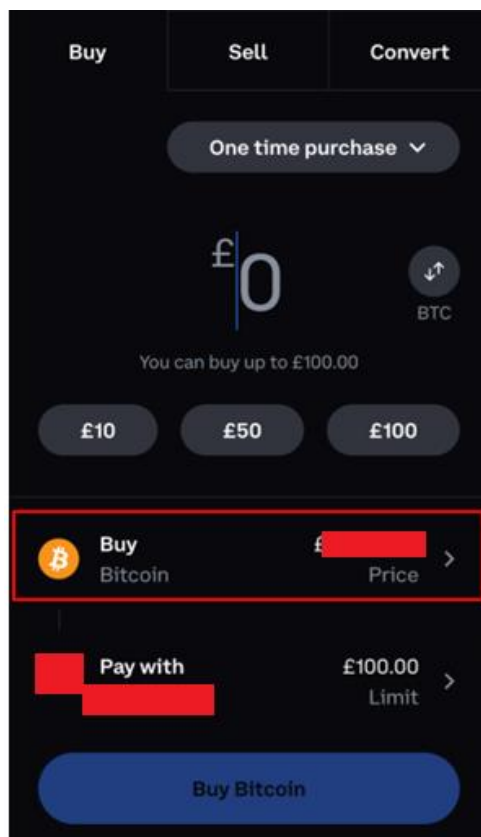
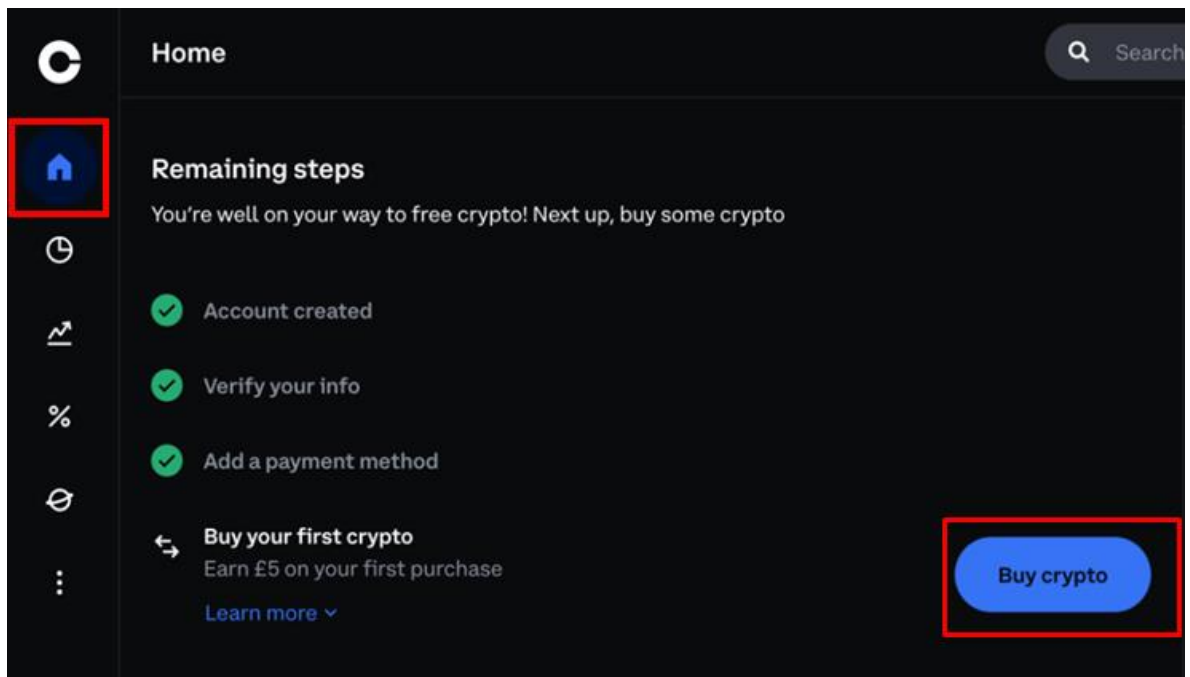
1. Before making your first purchase of crypto on Coinbase, you will first be asked to complete a short knowledge quiz to prove you have the basic informational intelligence to use crypto responsibly. Coinbase added this measure recently to comply with new UK regulations aimed at making sure people understand the financial risks of crypto trading before they start, e.g. to stop gullible people from gambling their live savings away on crypto.



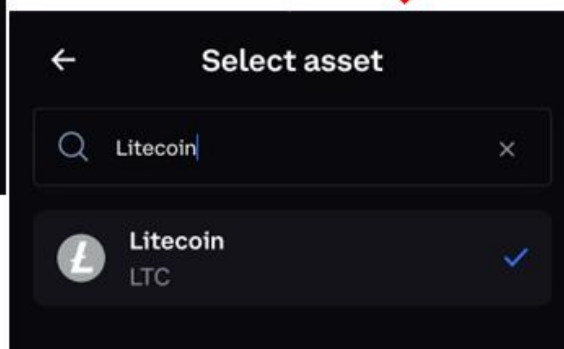
The questions are randomised, but you can skim-read Coinbase’s “crypto guide” beforehand, or even copy and paste the guide’s contents into a Word document to refer back to whilst you’re filling in the quiz. Once you have completed the quiz, select “Continue and trade crypto.” If you fail the quiz, you will be allowed to attempt it again after 24 hours, although the questions will have been randomised again to be different.

**NOTE FOR TESTERS:** Are you moved on to this process automatically after adding your first payment method at the end of the section prior, or is there anything you need to click?

2. If successful, return to your Coinbase account's Home screen and click "Buy crypto."



3. By default, Coinbase will select Bitcoin (BTC) as the currency you are purchasing. You can change this to Litecoin by clicking the area circled and searching for Litecoin (LTC) as shown below.



! To reiterate, Coinbase does not sell Monero (XMR) to UK-based customers. How to convert other coins into Monero will be covered later.

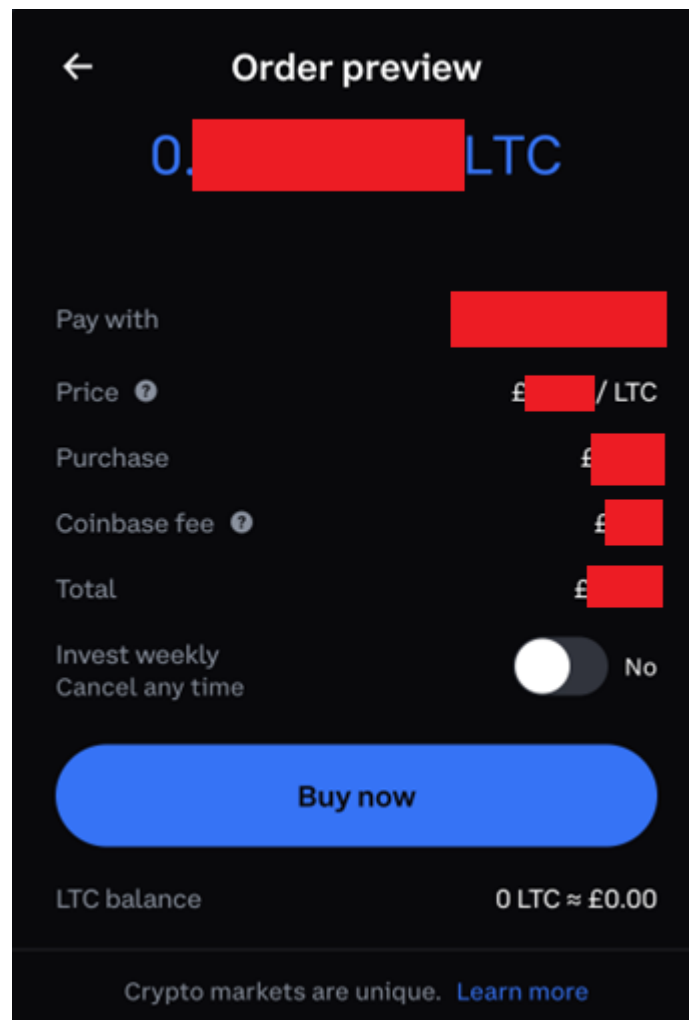
4. Enter the amount you wish to spend in pound sterling (GBP).

The screenshot shows the 'Buy' screen in the Coinbase mobile app. At the top, there are three tabs: 'Buy', 'Sell', and 'Convert'. Below these is a dropdown menu set to 'One time purchase'. A red box highlights the input field for the purchase amount, which currently shows a blue pound sterling symbol (£) and a redacted area. To the right of this field is a circular icon with a double-headed arrow and the text 'LTC'. Below the input field are three buttons labeled '£10', '£50', and '£100'. Further down, there is a section for 'Buy Litecoin' with a Litecoin icon. To the right of this, there is a 'Price' field with a redacted value and a chevron icon. Below that is a 'Pay with' field with a redacted card number and a chevron icon. To the right of this, there is a 'Limit' field showing '£100.00' and a chevron icon. At the bottom of the screen is a large blue button labeled 'Preview Buy'.

! Coinbase limits purchases to £100 per 24-hour period for new customers. If you need more than this, you should make several smaller purchases over multiple days adding up to your desired total amount.

5. Click "Preview Buy."

At the top of the screen that appears, the blue number shows how much Litecoin (LTC) the market is offering you for that amount of fiat currency — at the current exchange rate. 1 coin often equates to thousands of pounds, so the value will be displayed as a decimal fraction of 1 coin. Note that after the additional fees accrued in the process of using crypto, spending £25 (for example) will not equate to buying £25 worth of Litecoin, but slightly less, say about £20 worth.



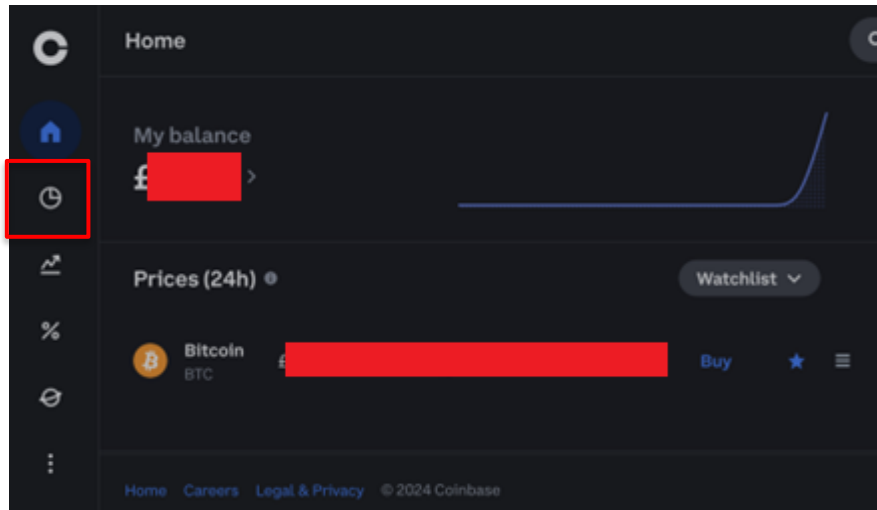
Remember to buy more Litecoin than you need. As well as accounting for fluctuations in value and Coinbase's withdrawal fee, you will need to spend some Litecoin on transaction fees when withdrawing the coins to your personal wallet and when sending them onwards to your recipient's wallet. Converting Litecoin to Monero (covered later) also incurs a fee.

6. The number value displayed will change automatically every few seconds as the market fluctuates. If you are satisfied, click "Buy now." The transaction should process automatically. If you are using Revolut and the transaction fails, see page 58.

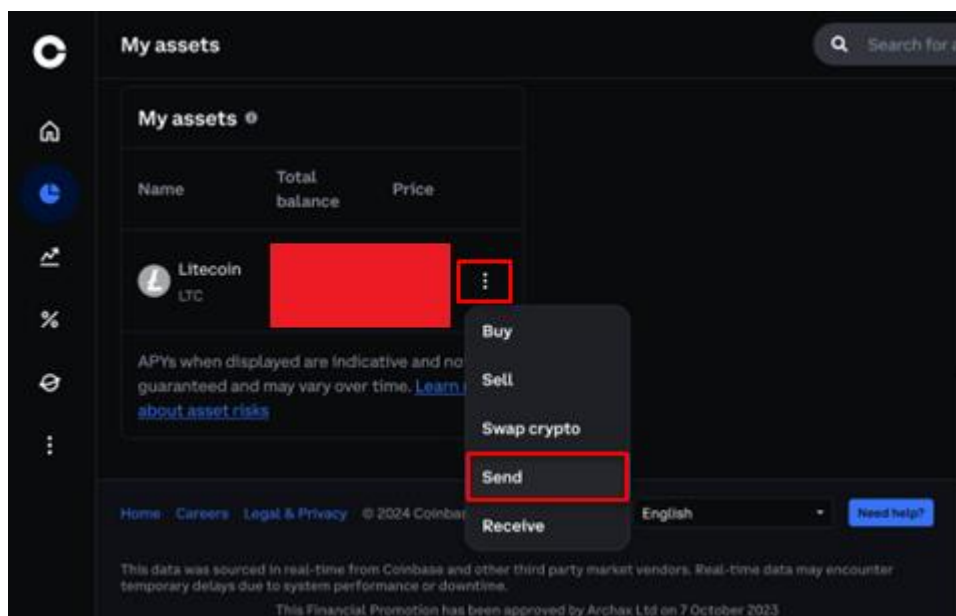
**NOTE FOR TESTERS:** What page are you sent back to if the transaction is unsuccessful, e.g. due to anti-fraud measures? Do the instructions on page 58 help?

# Withdrawing Litecoin to a personal wallet

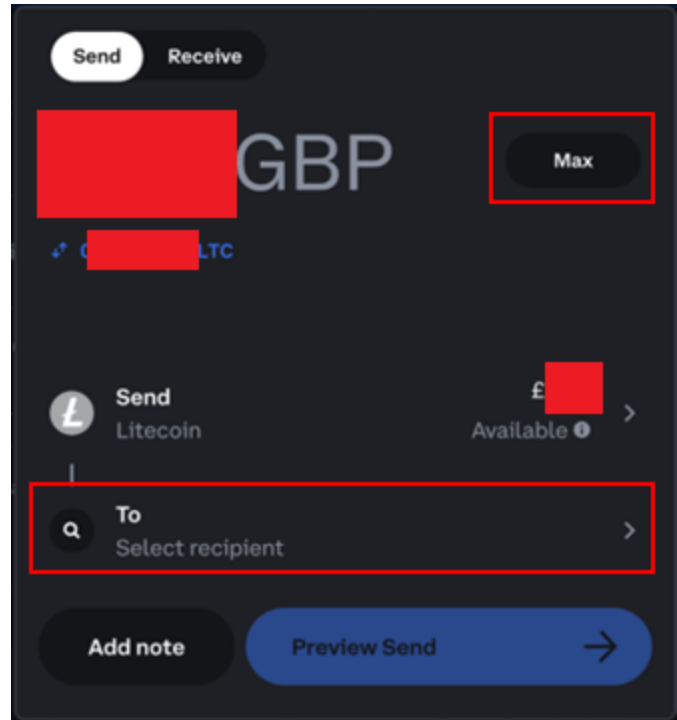
1. Starting from your Coinbase Home screen, click the pie chart icon in the left-hand menu to access the My assets page (the pie chart symbol on the menu on the left-hand side of the screen), which displays the assets currently held on your Coinbase account (keep in mind that exchanges are custodial).



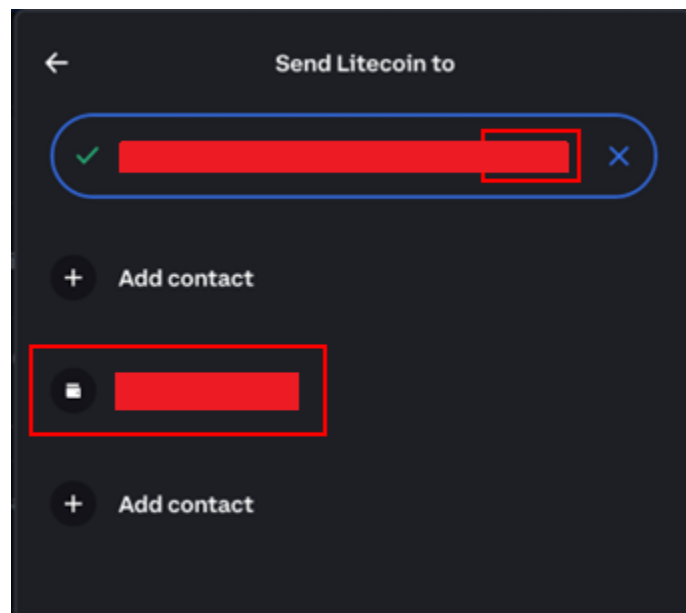
2. Scroll down to the box that shows the LTC held on your account, click the ellipsis on the right-hand side of the box, and select “Send.”



3. Enter an amount. To withdraw all LTC held, click “Max.”
4. Select “To.” Enter the temporary address that points to your personal wallet. This step and beyond requires you to have set up a personal Litecoin wallet (e.g. Cake Wallet) in advance. This is covered in a later section.

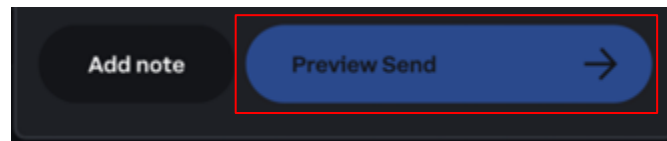


5. It's important to verify that you are using the correct wallet address. If you copy-pasted the address, make sure that the last few characters of the address entered match the address generated in the “Receive” tab of your personal wallet (covered later). If you typed it in manually, double-check the whole thing. Once you're happy, click the wallet icon.

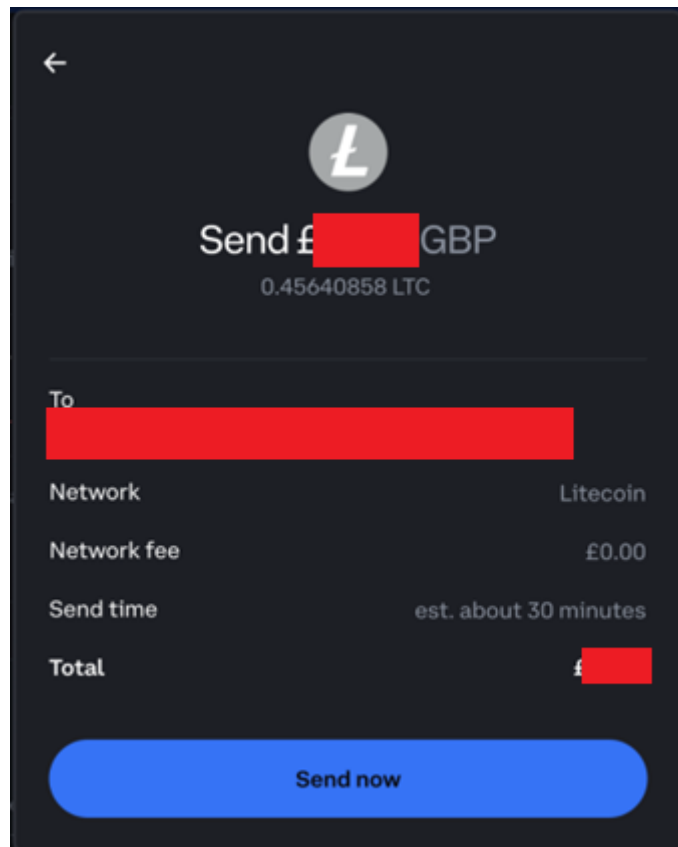


Cryptocurrency addresses are CASE SENSITIVE.

6. Click “Preview send.”



7. Double-check one last time that the wallet address you are sending coin to is entered correctly, and click “Send now.”



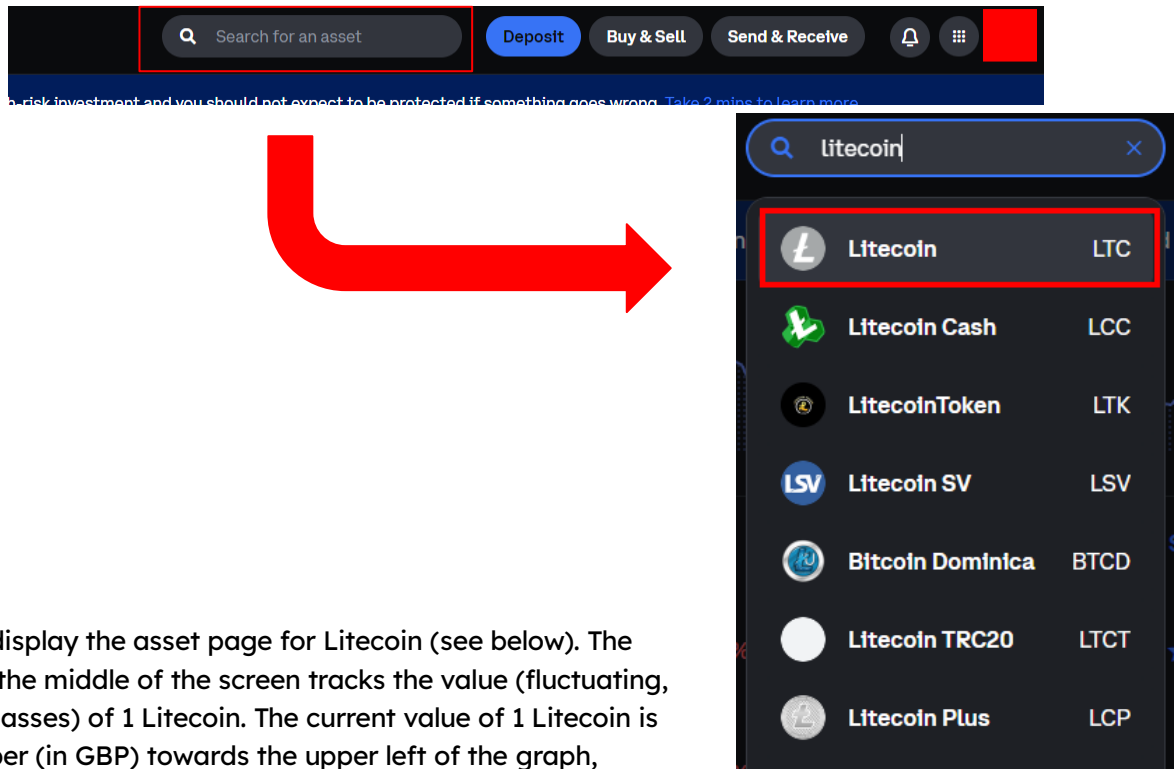
NOTE FOR TESTERS: In this screenshot, the ‘Network fee’ or transaction fee is £0.00. Is this the case sitewide on Coinbase, or is it the case just for your first transaction / a limited period after sign-up, or just the case for withdrawing coin of any type held on your account to a personal wallet, or only in the case of Litecoin, et cetera?

8. Click “Done.” Note that it will take a few minutes for your coins to appear in your personal wallet, and a little longer for the transaction to be confirmed by the blockchain.

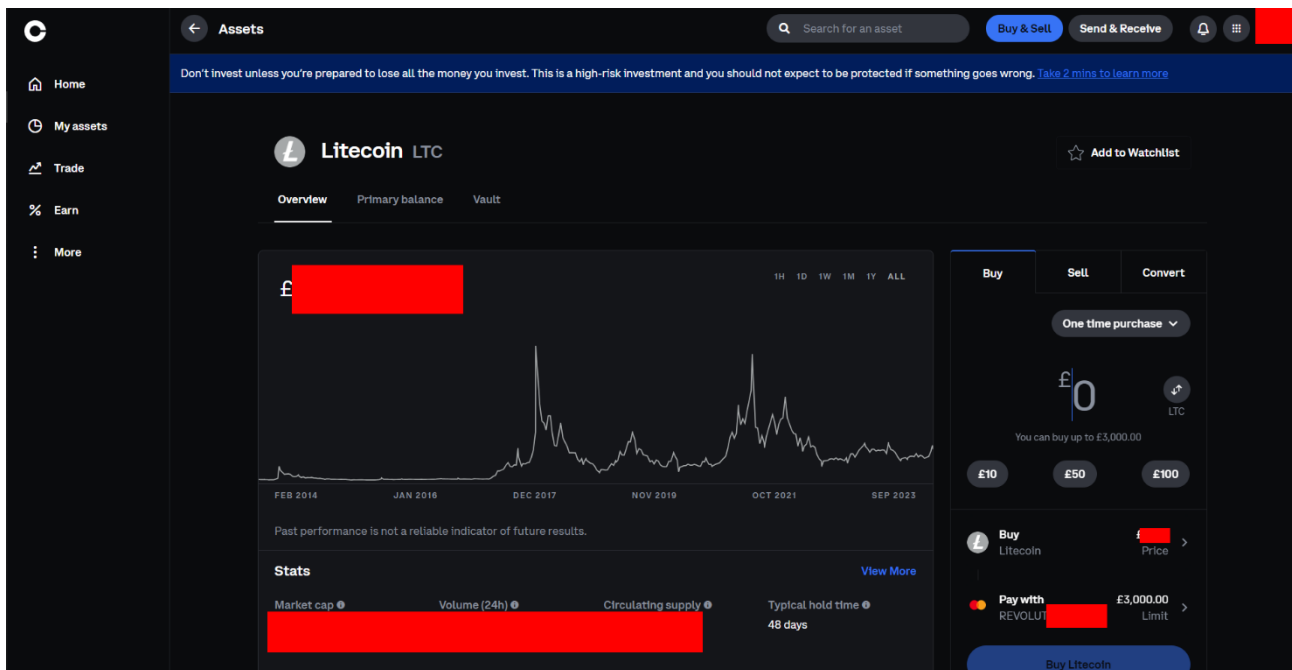


# Purchasing Litecoin subsequent times

1. Starting from Coinbase's Home screen, search for 'Litecoin' via the search bar at the top of the screen and select "Litcoin (LTC)" from the drop-down menu that appears.



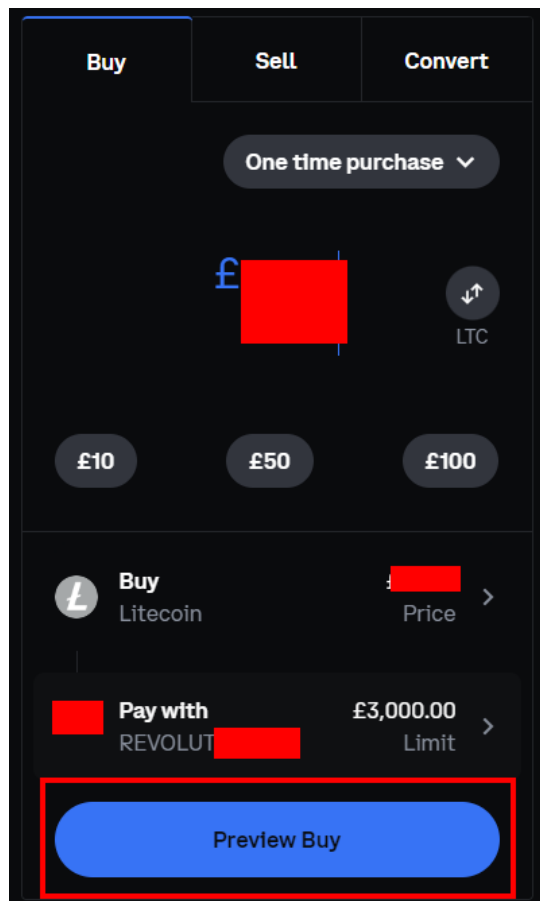
This will display the asset page for Litecoin (see below). The graph in the middle of the screen tracks the value (fluctuating, as time passes) of 1 Litecoin. The current value of 1 Litecoin is the number (in GBP) towards the upper left of the graph, censored by a red box in the screenshot below.



The section on the right of this screen is where you will use to make subsequent purchases on Coinbase after your first time.

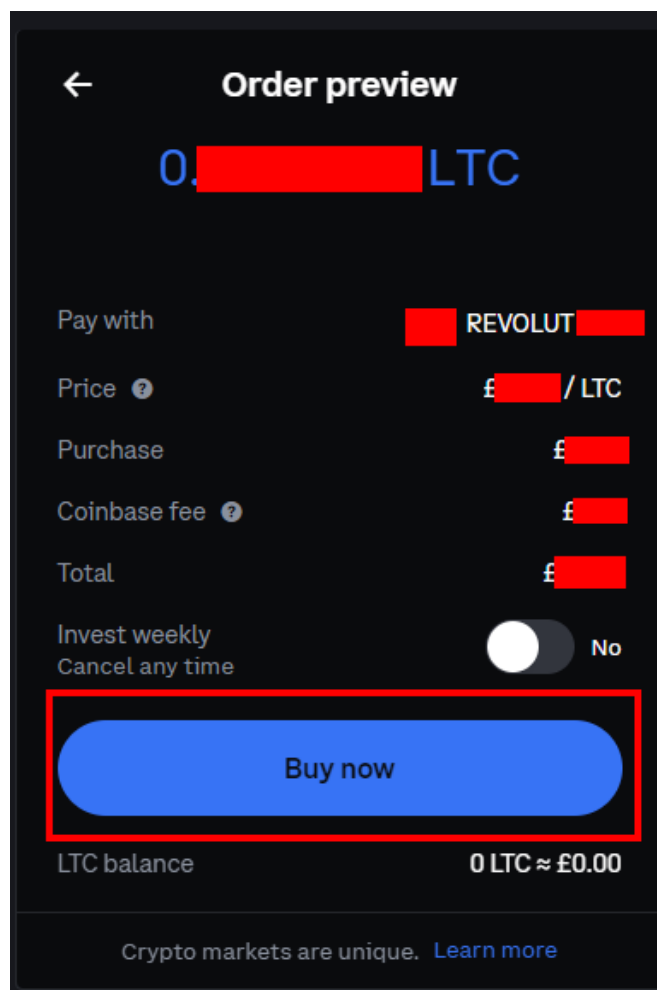


2. Enter the amount of GBP you want to spend on LTC and click “Preview Buy.”

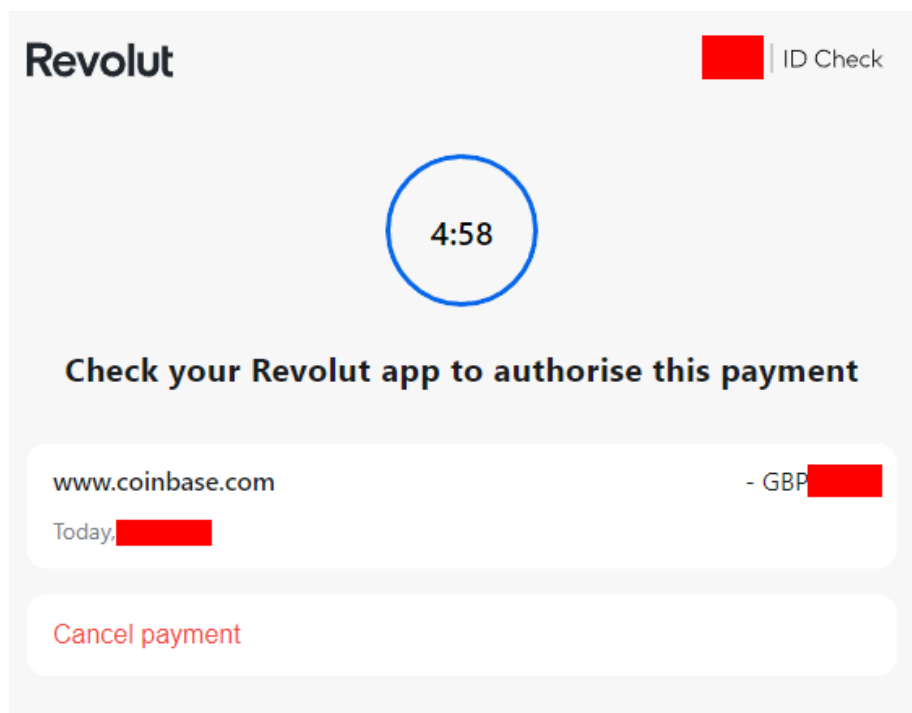


3. The number at the top of the subsequent screen (see right) shows how much Litecoin the amount of money you entered on the previous screen will currently fetch you. This number will change automatically in real-time as the value of Litecoin changes. Click “Buy now.”

Note that the value of any coins you hold will continue to fluctuate after you have purchased them, so the value matters most when you are just about to send the coin on to the people you are paying with it. You should factor in the Coinbase fee (see screenshot) and other fees you will encounter later in the process when deciding what amount of coin you want to purchase. We recommend buying 10–15% more than the value want to send to your recipient to account for all this.

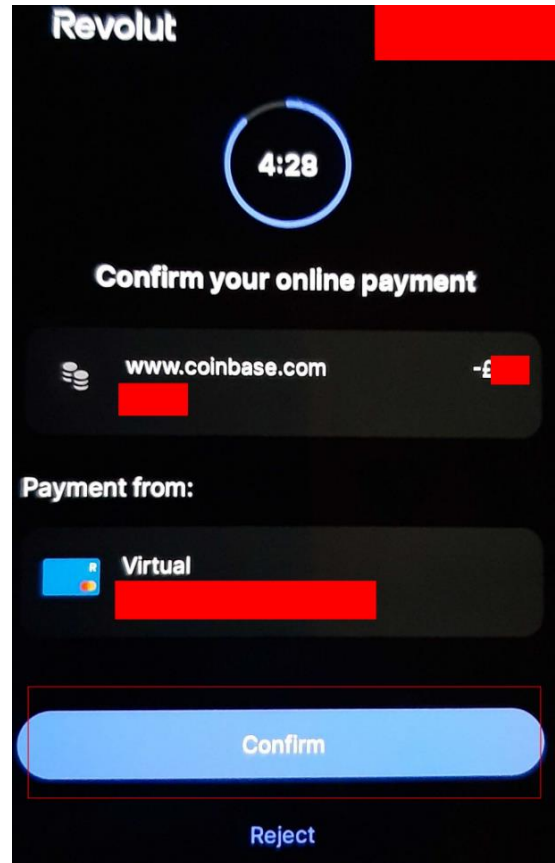


4. Your computer will redirect to a ‘processing’ screen.



You may be prompted by your bank to verify that it is really you making this purchase, for example via a notification on your phone. In our case, we used a Revolut account as the method of payment and the processing screen displayed a request, shown in the screenshot at the bottom of the previous page, to verify our purchase in the Revolut phone app.

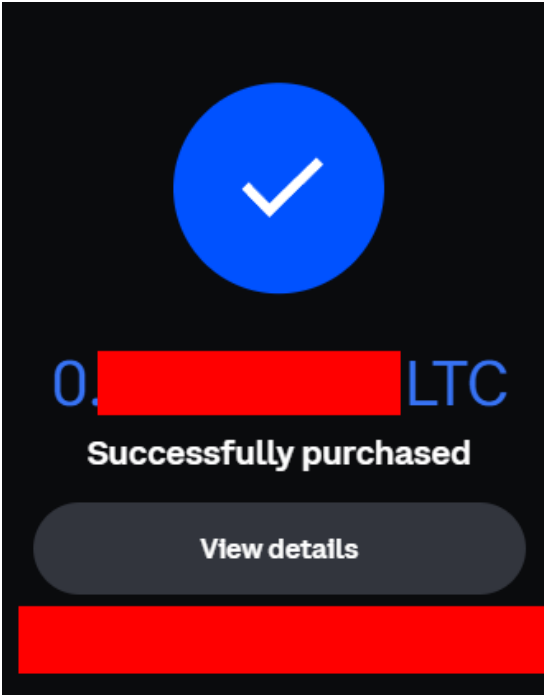
5. If you are using Revolut, your phone will automatically receive a notification asking you to verify the purchase. Press it and it will open a page in the Revolut app (see right). Click “Confirm.” If you are not using Revolut, complete any equivalent verification process required of you as prompted.



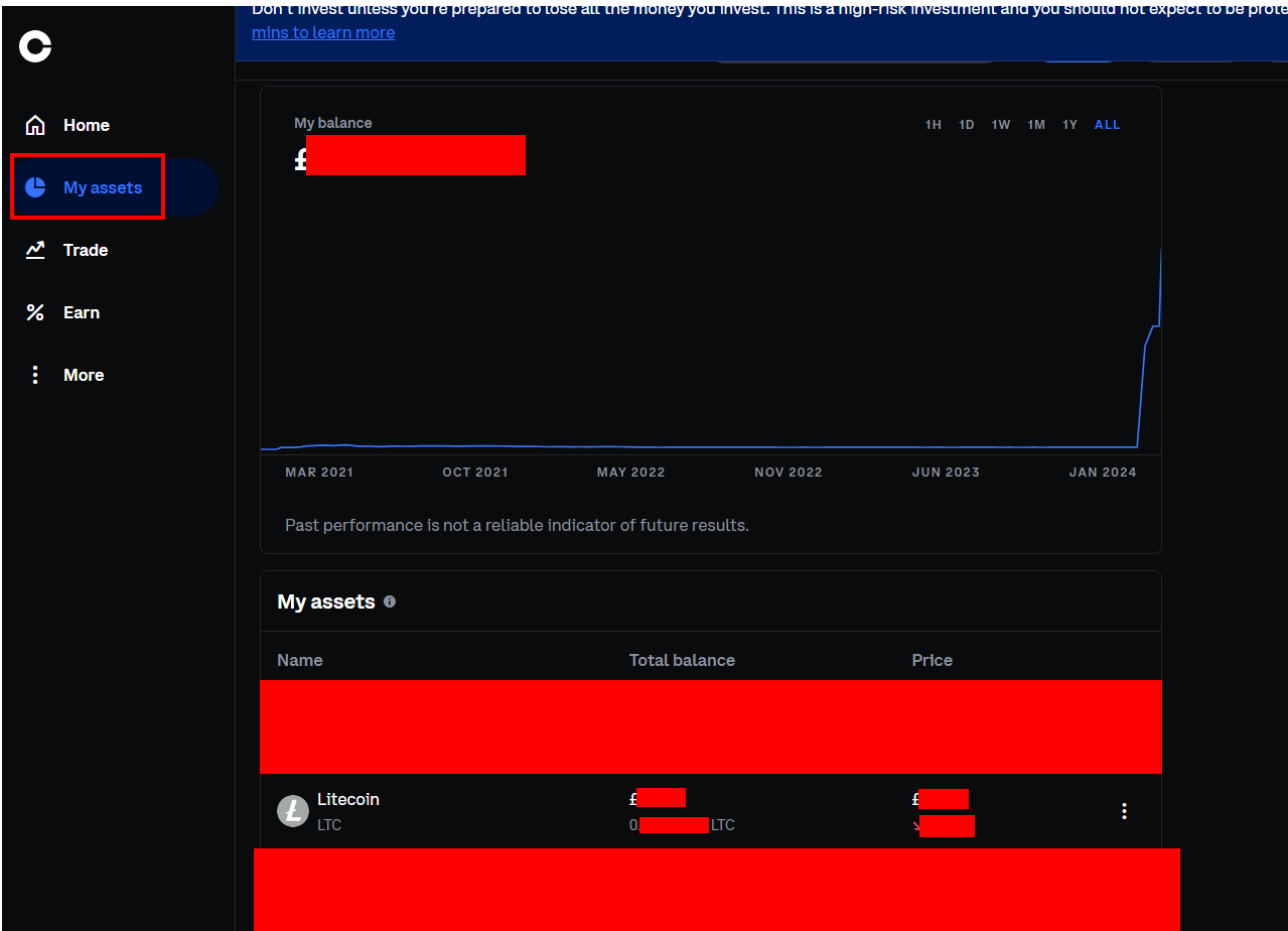
The first time we tried to pay using Revolut, the processing screen redirected us to a new screen after this step telling us that the transaction had been unsuccessful. This was because the purchase was incorrectly labelled as suspected fraud by an automatic anti-fraud check, the same way your main bank account's card can be frozen by your bank's anti-fraud department when you (e.g.) make a large purchase from overseas having never done so before. Luckily, this can be corrected inside of the Revolut app (covered in the next section), rather than having to ring up your bank's customer service line to get your card unblocked like you would have to if it were a normal bank account.

If you use one of the mainstream high street banks and the transaction is unsuccessful, you can try ringing your bank up to see if your card has been frozen by anti-fraud, but it may be revealed that your choice of bank refuses crypto-related transactions outright. At the time of writing, Revolut is recommended by us as the most well-known banking solution in cases like these.

6. If the verification is successful, the processing screen on your computer should redirect you to the Coinbase Home screen. After a few seconds, a sidebar will pop up on the right-hand side of the Home screen (see right), confirming that the transaction was successful.



7. (See below) You can confirm that your account now holds this Litecoin amongst your assets by going to the “My assets” page.

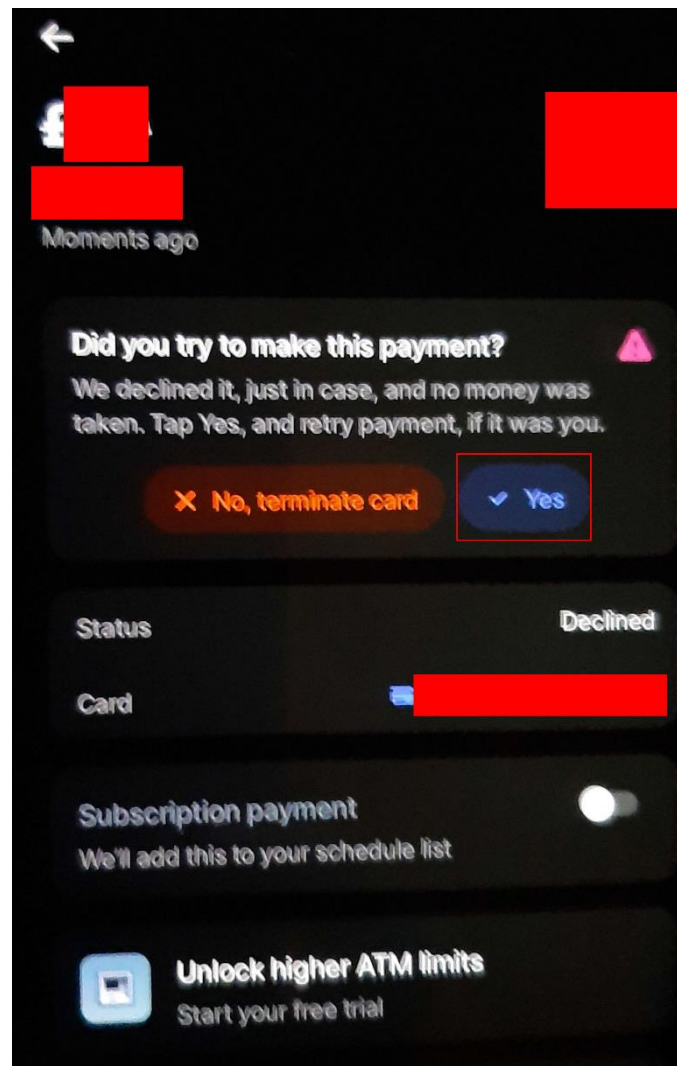


The graph that takes up the bulk of this page displays how your Litecoin and any other coin assets held on your account have changed in value over time since you purchased them.

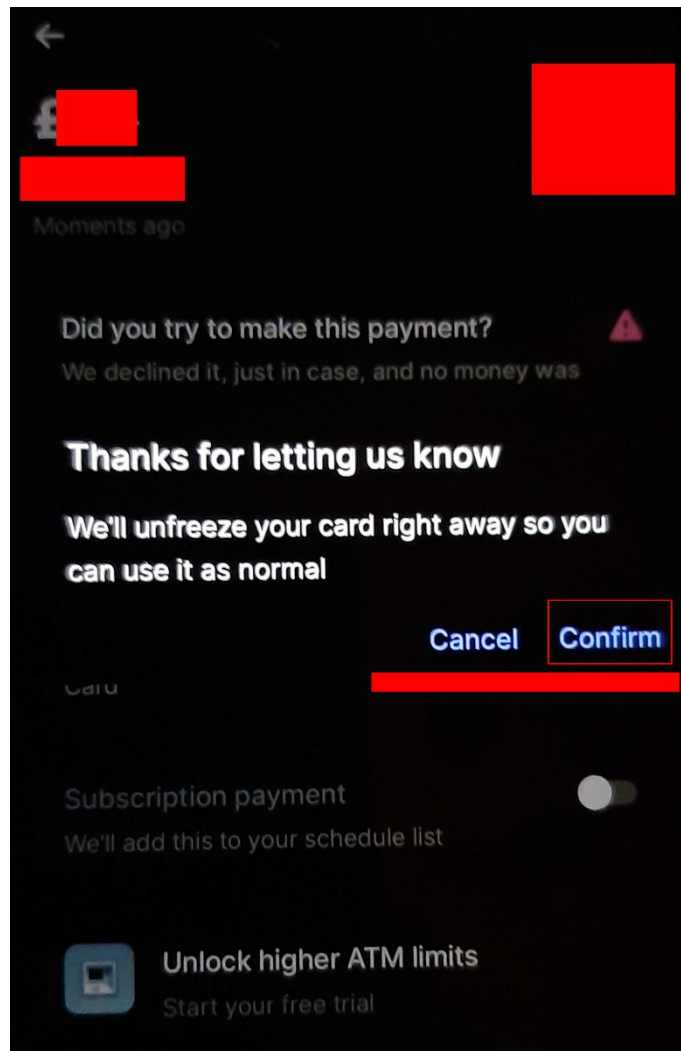
## If you use Revolut and the transaction fails

If you use a Revolut account as the payment method for your purchase and the transaction displays as unsuccessful after verifying your purchase in the Revolut app, it is likely the transaction was mistakenly labelled as suspected fraud by an automatic process; this happened to us the first time and is likely to be common for people using their Revolut account as a payment method on Coinbase for the first time.

1. If this is the case, your phone will receive another notification from Revolut. Press it and it will take you to a page in the Revolut app like the one in the screenshot below. Press “Yes.”



2. Press "Confirm."



3. Try making a purchase on Coinbase again following the previous section's instructions. This time, Coinbase will be a recognised recipient and the transaction should be successful.

**NOTE FOR TESTERS:** If you are using a Revolut account to make your first ever payment to Coinbase, does completing this anti-fraud check result in you having to start again from the Home screen (page 53), or does it put you further back, to page 47 or 45?

## 2: Where to keep your cryptocurrency — Cake Wallet

To use your coins outside of an exchange account, you need a wallet software application. An instance (individual installed copy — from here on simply referred to as a wallet) of a wallet application is linked to the data on the blockchain representing the transactions made to and from it. This means that in a given wallet, you can receive coins sent from elsewhere to the wallet, send coins from the wallet to elsewhere, see the current balance of coin tethered to the wallet, and see incoming/outgoing transactions going to/from the wallet.

Transferring coins from an exchange account to a wallet, and then sending them onwards from there to your desired recipient, obfuscates the transaction a little more by making the coins you send to your recipient not come directly from the exchange account associated with your real-life legal ID and bank account. Aside from obfuscating your activities in the eyes of law enforcement, using a wallet also prevents scrutiny from exchanges, who are eager to show that they are doing what they can to be sure their business is not going towards funding anything that could land them in hot water. This obfuscation is particularly effective if your coin is in the form of Monero (XMR) at any point in the process.

When choosing a wallet application to use, one may wish to consider:

- Is the app open-source?: Open-source software projects are those that have their source code published online, allowing many grassroots users to audit and inspect for quality issues or potential security flaws (including intentional backdoors left by malicious developers).
- Does the app have a good reputation?: Along with the above, one may wish to consider whether the wallet application in question is widely used, and look at online discourse about it to see what kind of reviews it's gotten recently. Even if it's open-source, it's not feasible for one person to manually review all aspects of the code, so an established reputation is key.

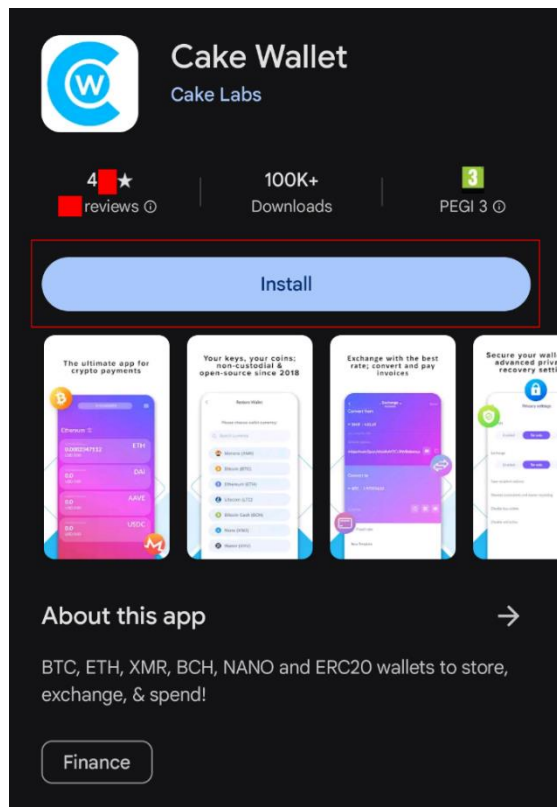
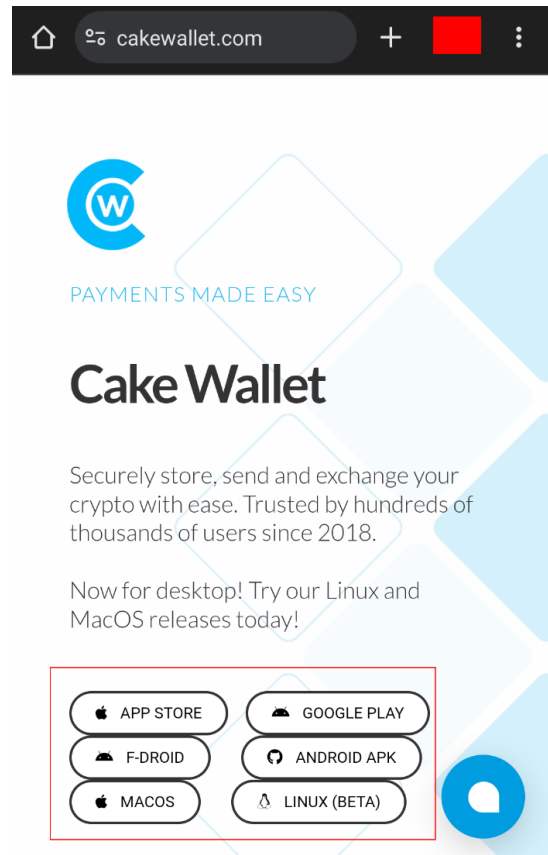
Whilst nothing is ever certain in the world of speculative finance, simply put, if a given wallet application is open-source, and many people have been using it for some years already, and the online discourse about it isn't glaringly negative, then it's more likely safe than not.

We recommend the application Cake Wallet because it is capable of handling both LTC and XMR (in separate wallets within the app), and conversion between the two.



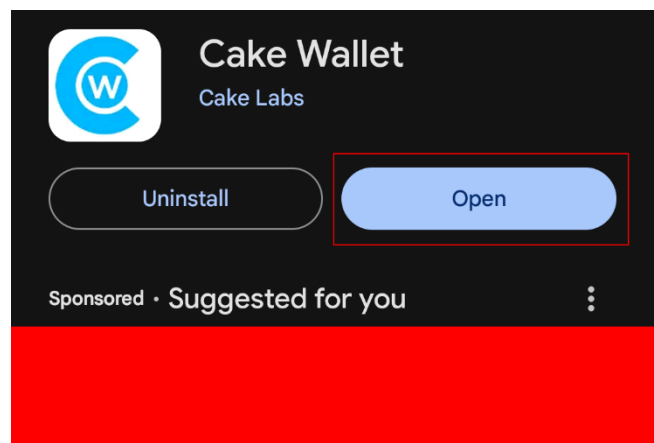
# Installing Cake Wallet

1. Go to [cakewallet.com](https://cakewallet.com) to download the application from its official source. Select the option relevant to your computer or phone from those provided. We are using the mobile app in our example, but Cake Wallet is also available for MacOS and Linux.



2. If you choose a mobile option, you will be redirected to your phone's app store (see left). If so, press "Install."

3. Once the app has installed, press "Open" (see below).



4. Accept the app's terms and conditions (see right).

## Terms of Use

### Terms and conditions

#### Legal Disclaimer And Terms of Use

Last Modified: January 11, 2022

#### Acceptance of the Terms of Use

These terms of use are entered into by and between You and Cake Labs LLC, a limited liability company formed under the laws of Nevis ("Company," "we," or "us"). The following terms and conditions ("Terms of Use") govern your access to and use of the Cake Wallet and Monero.com apps, including any content, functionality, and services offered on or through the Cake Wallet app and the Monero.com app, as applicable (the "App").

Please read the Terms of Use carefully before you start to use the App. By using the App you accept and agree to be bound and abide by these Terms of Use and our Privacy Policy, incorporated herein by reference. If you do not wish to agree to these Terms of Use or the Privacy Policy, you must not access or use the App.

#### Changes to the Terms of Use

We may revise and update these Terms of Use from time to time in our sole discretion. All changes are effective immediately when we post them, and apply to all access to and use of the App thereafter. Your continued use of the App following the posting of revised Terms of Use means that you accept and agree to the changes. You are expected to check this page from time to time so you are aware

☐

I agree to Terms of Use

Accept



Welcome to  
**Cake Wallet**  
Keep your crypto safe, piece of cake

5. Press "Create New Wallet" (see left).

Please make a selection below to create or recover your wallet.

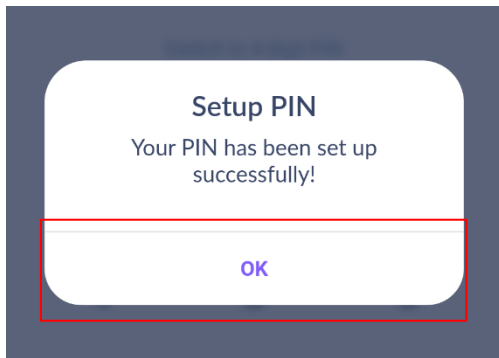
+ Create New Wallet

↶ Restore Wallet

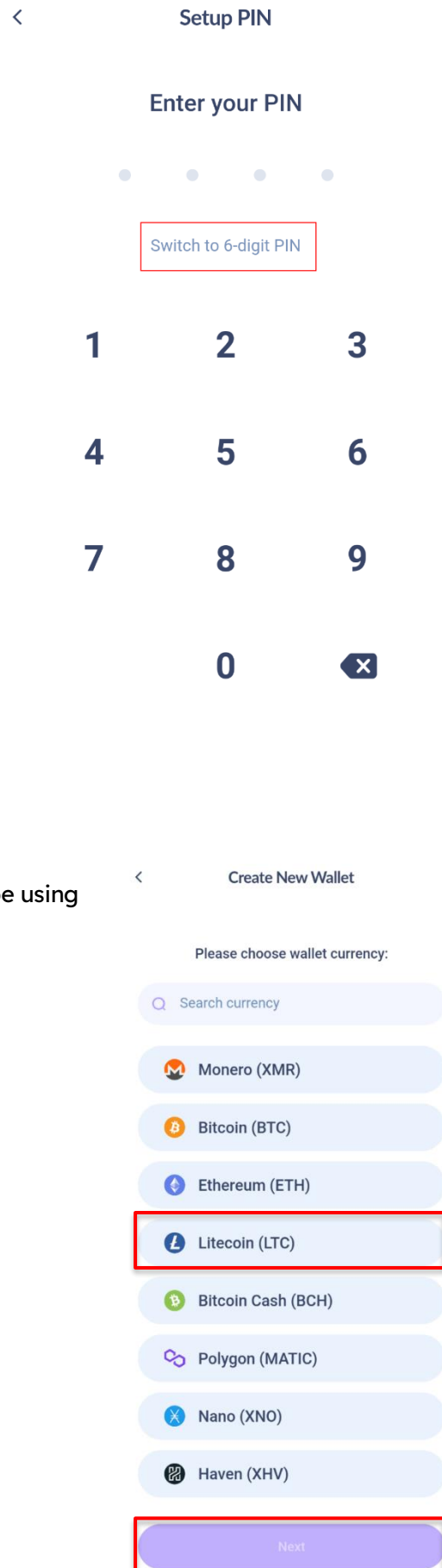
6. You will next be asked to create a PIN code to secure your wallet. We recommend selecting the option to create a 6-digit code because it is more secure. Entering 6 digits will automatically forward you to the next screen without any confirmation button, so make sure you know what numbers you're pressing as you come up with it.

You will then be asked to enter the code again to confirm you know what you've typed. You will then be sent onwards immediately to the next screen, again.

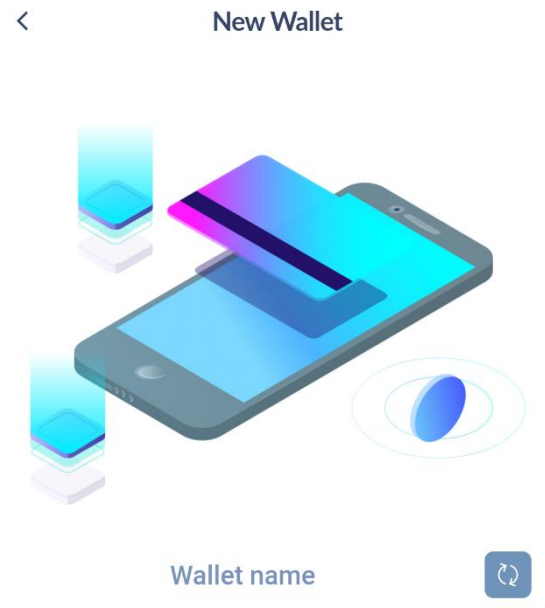
7. (See below) Press "OK."



8. (See right) Select the cryptocurrency coin you will be using this wallet for. Then scroll down and press "Next."



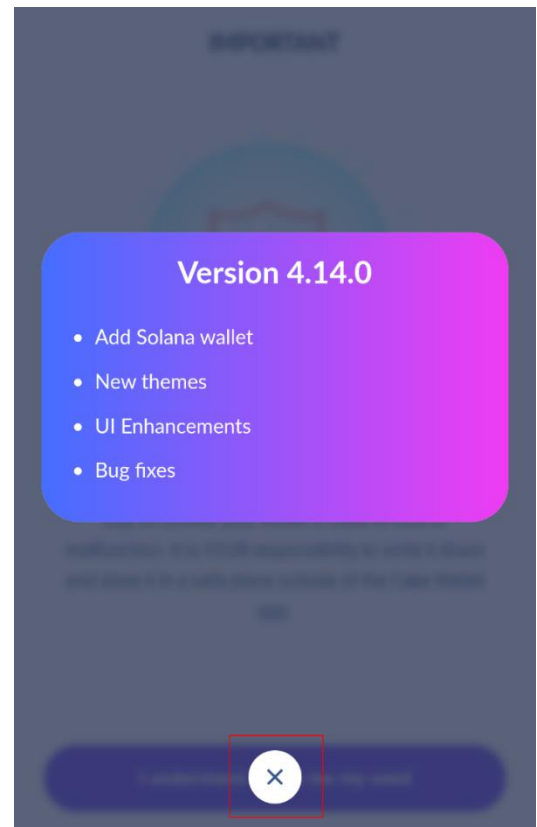
9. Enter a name (a simple label) for your wallet, or click the randomiser button to generate a random one. Press “Next.”



Next

Advanced Settings

10. You will now likely see an ad describing features available in the newest update to the app. Press the “X” at the bottom of the screen to close this.



11. Press “I understand. Show me my seed”.

IMPORTANT



On the next page you will see a series of 24 words. This is your unique and private seed and it is the ONLY way to recover your wallet in case of loss or malfunction. It is YOUR responsibility to write it down and store it in a safe place outside of the Cake Wallet app.

I understand. Show me my seed

Seed

Next

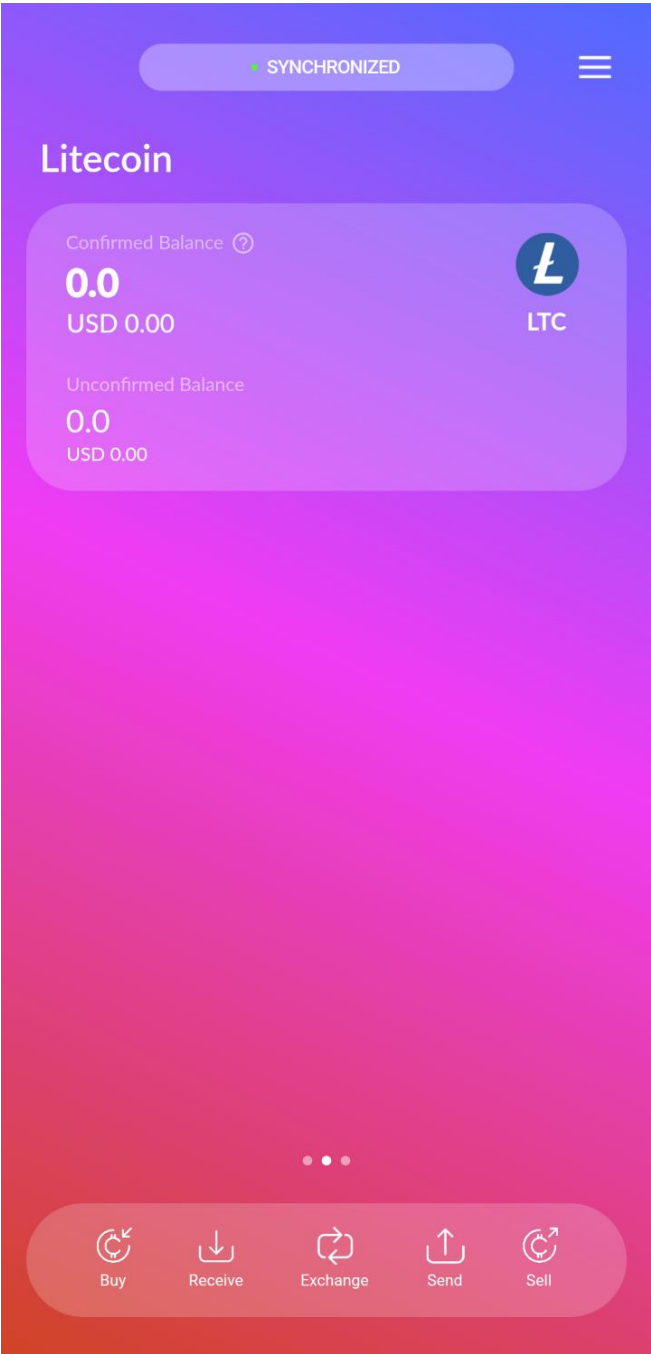
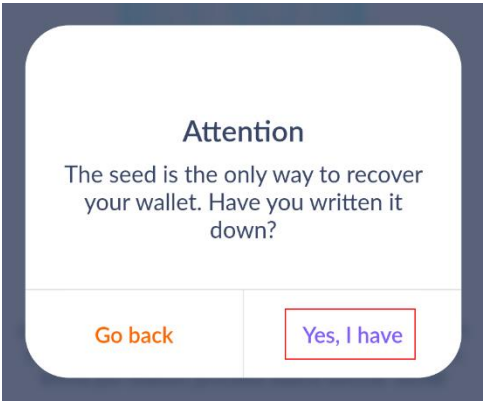


12. Write down the string of randomly-generated words that appears in the middle of the screen below your wallet’s name (see right). It is recommended that you write down this seed with pen and paper and keep it in a secure place where you will be able to find it if your device is lost or breaks, because in such a situation, this seed will be the only way to set up a duplicate wallet that can access the account data tethered to this wallet (i.e. all the cryptocurrency you have sent to it) ever again. Press “Next” when you’re done.



Please write these down in case you lose or wipe your phone

13. (See right) Press “Yes, I have.”

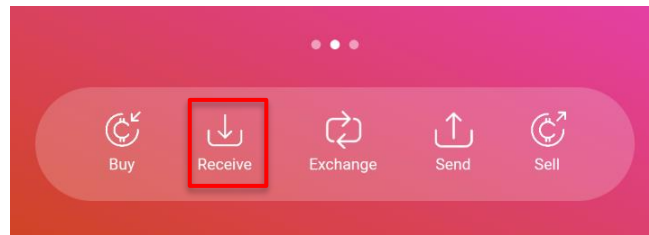


14. You will be directed to the home screen. Your new ‘Cake Wallet’ wallet is now ready to use.

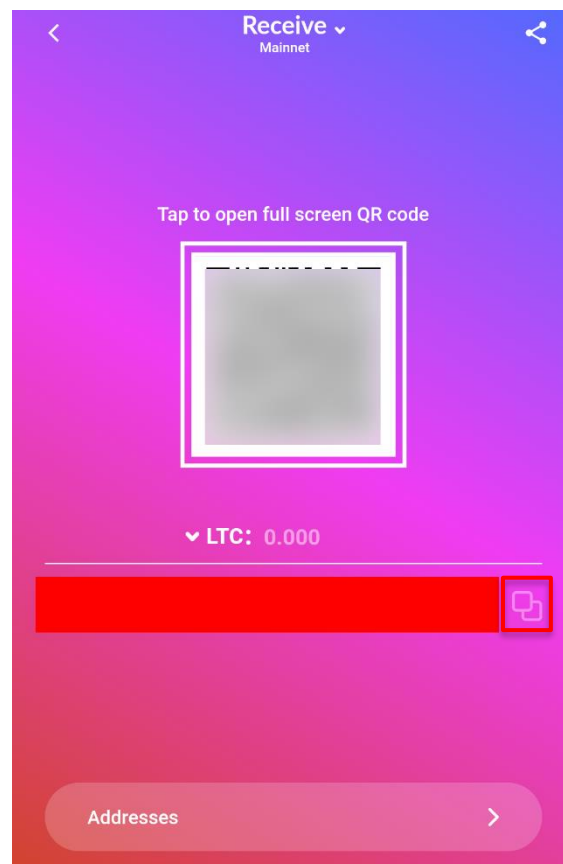
# Receiving cryptocurrency to a 'Cake Wallet' wallet from elsewhere

Once ready to transfer coin to your new personal wallet, you need to copy an address from within the wallet for your coins to be directed to from their origin.

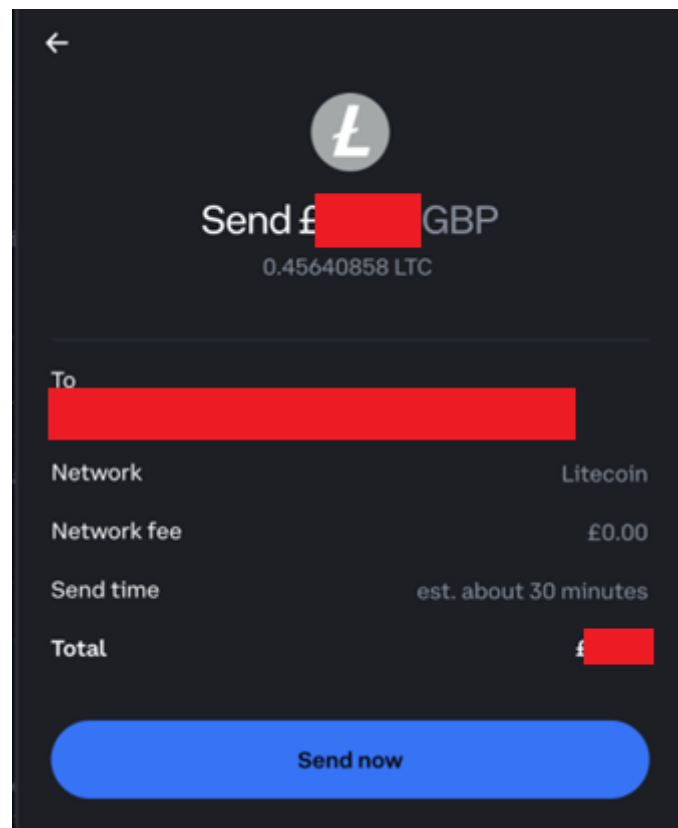
1. From the home screen, press the "Receive" button at the bottom of the screen.



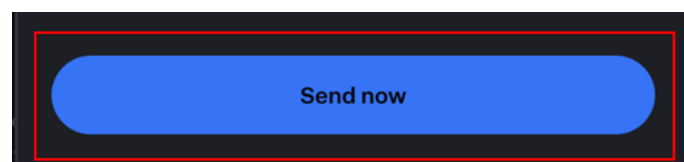
2. This will display a QR code version of your current temporary wallet address, and below the QR code, the text string that is the address itself. QR codes can be used to quickly copy the long string of characters accurately to the device you have scanned the code with, but you can also copy the address to your clipboard manually, which is what we did in our case.



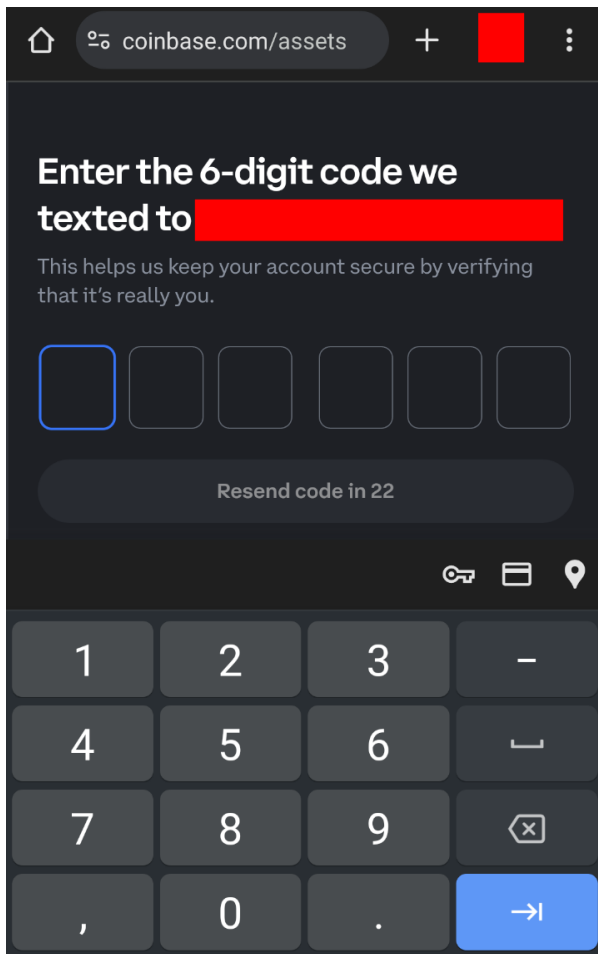
3. At the 'sending' end of the transaction (covered earlier), paste this address in as the recipient address you are sending coin to, and enter the amount of coin you wish to transfer. We sent coin from our Coinbase exchange account to our personal 'Cake Wallet' wallet:



4. Click "Send now" (or equivalent) on that platform.





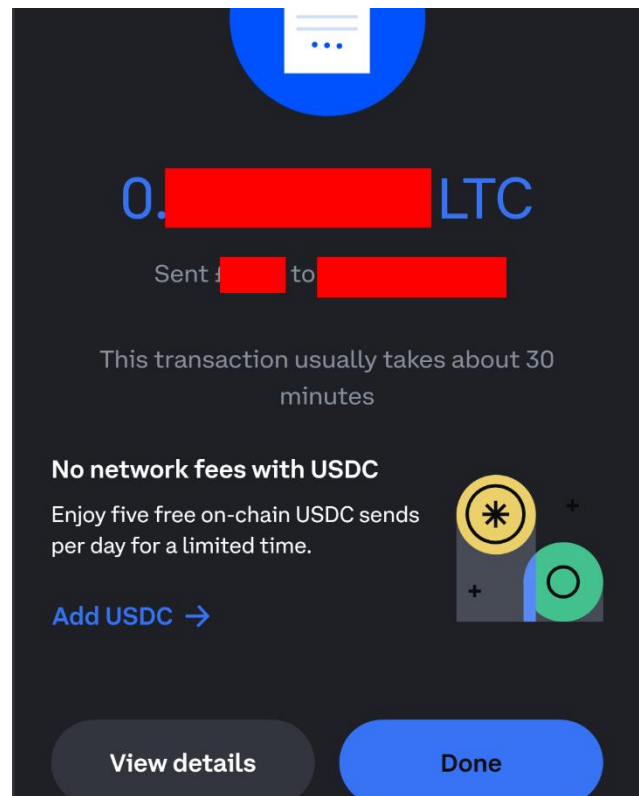


5. If you are using Coinbase, you may be prompted to type in a confirmation code that is sent to you by text message. Some phones may fill this in automatically a few seconds after the text arrives as described in similar steps earlier in this document.

**NOTE FOR TESTERS:** Do you have to press any button after entering the six-digit confirmation code, or are you sent to the next screen automatically after typing the sixth digit? Also, does Coinbase require this 2-Factor Authentication when sending coin regardless of what device you are acting Coinbase from or only if you are doing it via phone? If you are accessing Coinbase from your desktop computer to send coin, does it ask you to confirm via an emailed URL instead, or always by phone?

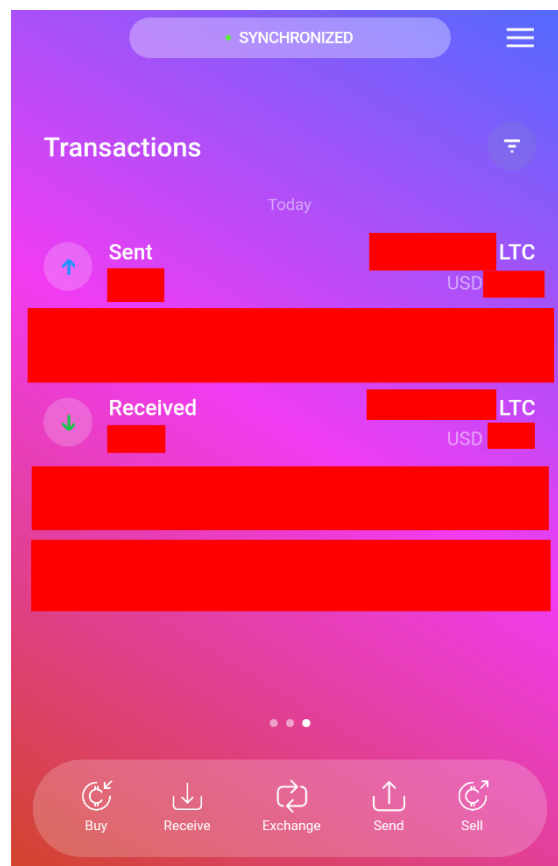
6. The transaction should now complete. Remember that it will take a few minutes for the coin to appear in your Cake Wallet, and a little longer for the transaction to become confirmed by the blockchain.

**NOTE FOR TESTERS:** Does Cake Wallet automatically refresh and generate a new 'receive' address under the "Receive" tab of the home screen menu after each time you have received coin to your Cake Wallet or is there anything you need to do to generate a new one?



## Viewing transactions made to/from a ‘Cake Wallet’ wallet

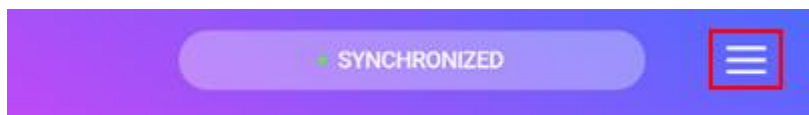
Swipe from right to left on your wallet’s home screen. Here, you can observe previous transactions made to and from your wallet, the date each was made, and the amount transferred. The status of transactions sent from your wallet to somewhere else can also be observed. As previously touched upon in ‘A very simplified primer on cryptocurrencies’, within any wallet there is an unconfirmed and confirmed balance (also referred to in the case of some platforms or some coins as locked and unlocked, or unavailable and available), where the ‘confirmed’ balance is what can be sent (see right). If you recently received a transaction and the coin is still listed as ‘unconfirmed’ balance, you will typically need to wait around half an hour for it to be processed by the blockchain network’s cryptography calculations enough to become ‘confirmed’. This is a part of the blockchain’s process for verifying transactions in an unfalsifiable manner, the backbone of how crypto works as a technology, and cannot be avoided. Typically, a transaction requires 10 confirmations to be considered fully confirmed and complete.



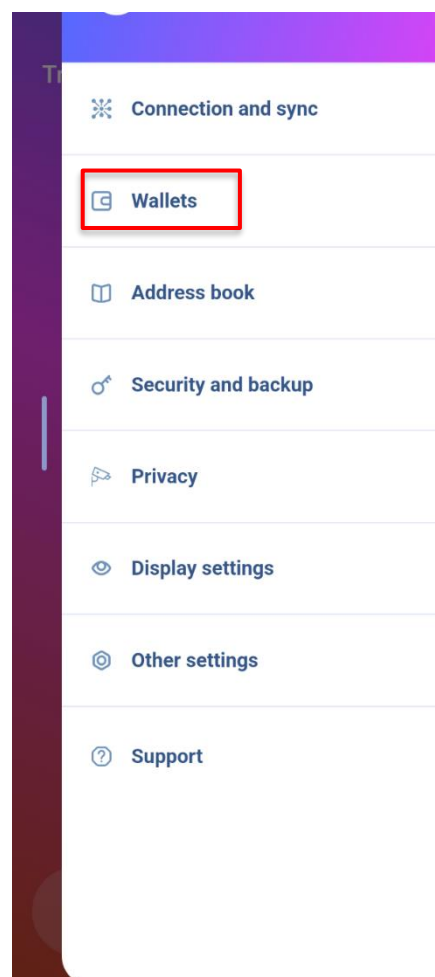
# Adding new wallets/switching between wallets in Cake Wallet

If you want to use Cake Wallet for more than one type of coin, you need separate wallets for each. All these wallets will be kept inside of the same one instance of the Cake Wallet app.

1. Press the “hamburger menu” button (the button made up of three horizontal lines at the top right of your wallet’s home screen).



2. Press “Wallets” on the menu that appears (see right).





## Wallets



3. Here you are able to switch between your existing 'Cake Wallet' wallets, and create new ones (see left).

The screens for creating Monero wallets differ slightly to those for other coins, so we will cover that in our example here. Click the "Create New Wallet" button at the bottom of the screen.

+ Create New Wallet

↺ Restore Wallet

4. Select Monero (XMR) from the list of coins and press "Next."



## Create New Wallet

Please choose wallet currency:

🔍 Search currency

 Monero (XMR)

 Bitcoin (BTC)

 Ethereum (ETH)

 Litecoin (LTC)


 Bitcoin Cash (BCH)

Next

5. The options “Polyseed (16 words)” and “English (Seed language)” should be automatically selected. You don’t need to change these from the default settings. Enter a wallet name and press “Next.”

<

New Wallet



Wallet name

Polyseed (16 words)

>


English (Seed language)

>

Next

6. Proceed to write down your seed, as before, and press “Next” when done (see below).

IMPORTANT




On the next page you will see a series of 24 words. This is your unique and private seed and it is the ONLY way to recover your wallet in case of loss or malfunction. It is YOUR responsibility to write it down and store it in a safe place outside of the Cake Wallet app.

I understand. Show me my seed



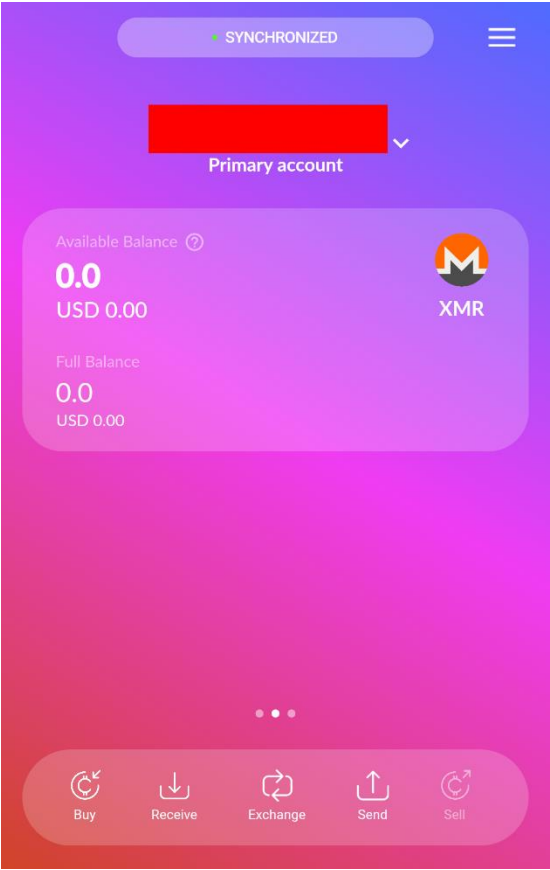
Seed

Next



Please write these down in case you lose or wipe your phone

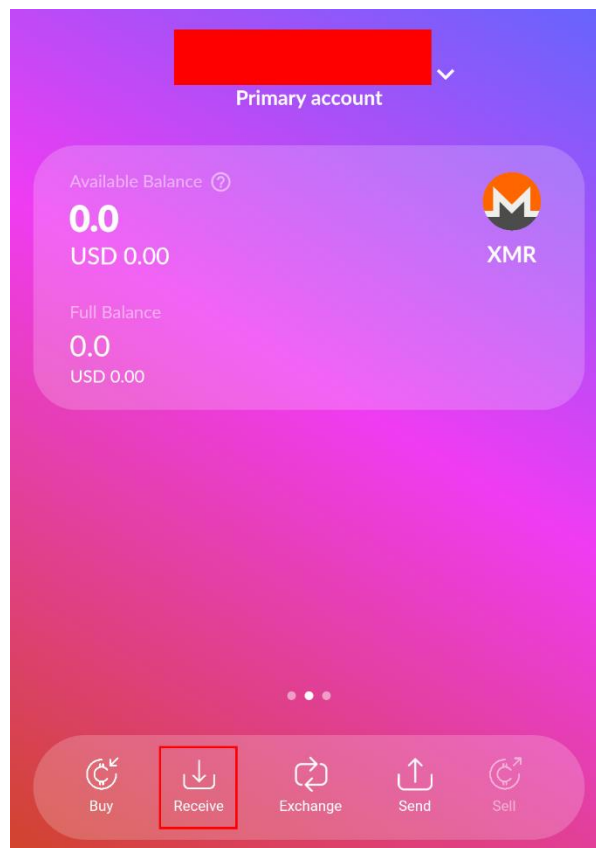
7. Your Monero ‘Cake Wallet’ wallet is now ready to use.



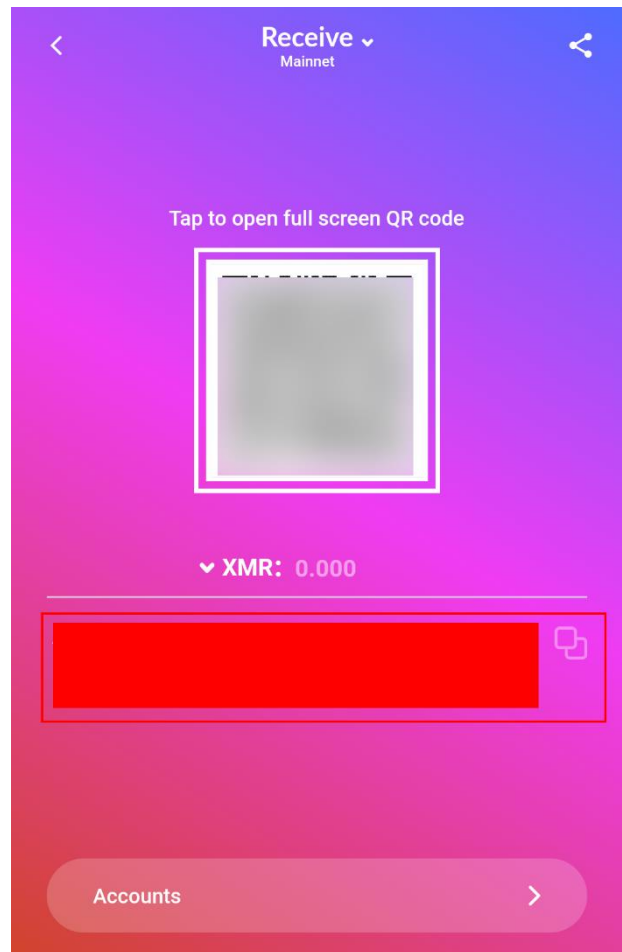
# Converting LTC into XMR in Cake Wallet

As touched upon earlier, Monero's enhanced privacy has caused the UK government to place unworkable requirements upon exchanges before the sale of Monero (XMR) can take place, and thus all exchanges have simply opted to stop offering Monero as an option to UK customers. However, at the time of writing, there are international, third-party services that, because they have no direct connection to UK banks, dealing entirely in exchanging amounts of ephemeral, hard-to-trace crypto in different coins, allow people in the UK to convert LTC into XMR without care for the UK's regulations. How to do this inside of the Cake Wallet app is covered below.

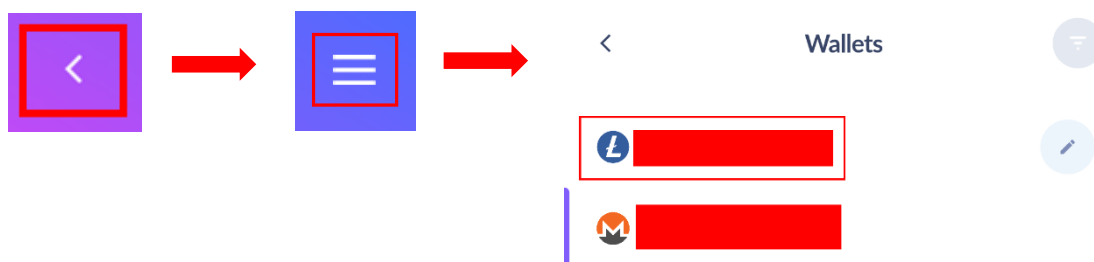
1. Starting from your Monero wallet's home screen, press the "Receive" button. We need a recipient address for our converted coin to be sent to.



2. Copy the current temporary address pointing to this Monero wallet or otherwise save it somewhere. We will use it a few steps later.

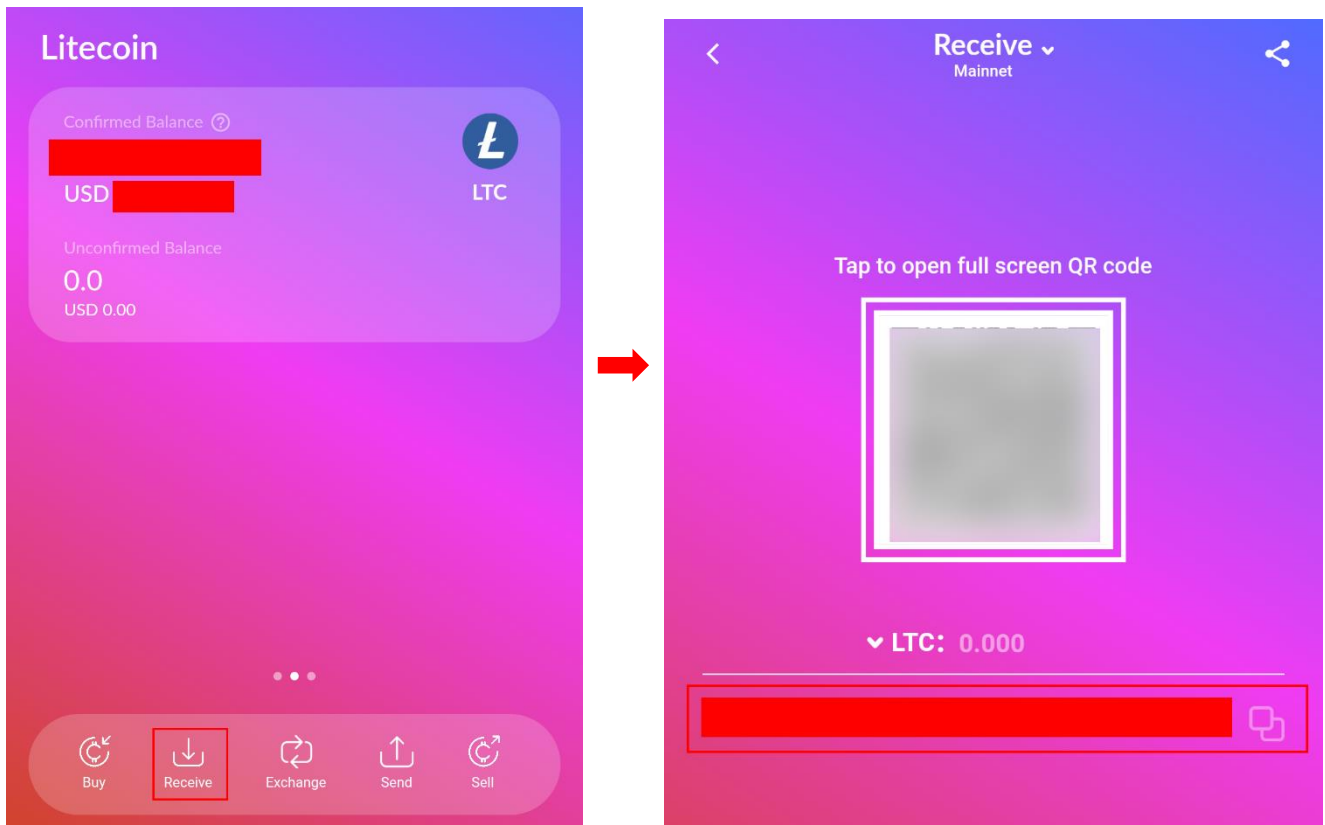


3. Go back to the home screen via the chevron button in the top left, and use the hamburger menu button at the top right of the home screen to navigate to the wallet of the coin type you wish to convert from. In our example we will use Litecoin.

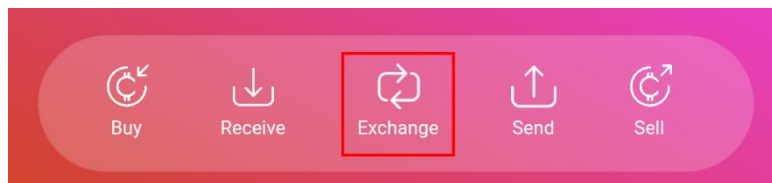




- When we exchange one coin for another, there will be a refund address amongst the details. This is where your coin will be returned to if, for whatever reason, the transaction is unsuccessful (we did not encounter any such problems in our case). The refund address shown on the 'Exchange' screen in the next step should be your most recent Litecoin wallet address under "Receive." Navigate to it and copy this address down to check against the 'Exchange' screen in a moment.



- From your Litecoin wallet's home screen, press the "Exchange" button on the bottom menu.



6. Enter the amount of Litecoin you want to send from your Litecoin wallet to Cake Wallet's third-party conversion process, and paste or type in the Monero wallet address from step 1 as the recipient address.

< Exchange Automatic Reset

Convert from

▼ LTC : 0.0000 ALL

Min: LTC Max: LTC

Refund address

Address

Convert to

▼ XMR : 0.0000

Min: XMR Max: XMR

Address

The receive amount is an estimate

Exchange

Note that the (approximate) amount of XMR that the amount of LTC you are sending equates to at the time of accessing this screen is displayed here:

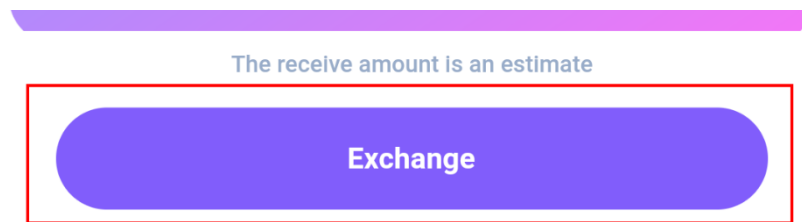
Convert to

▼ XMR :

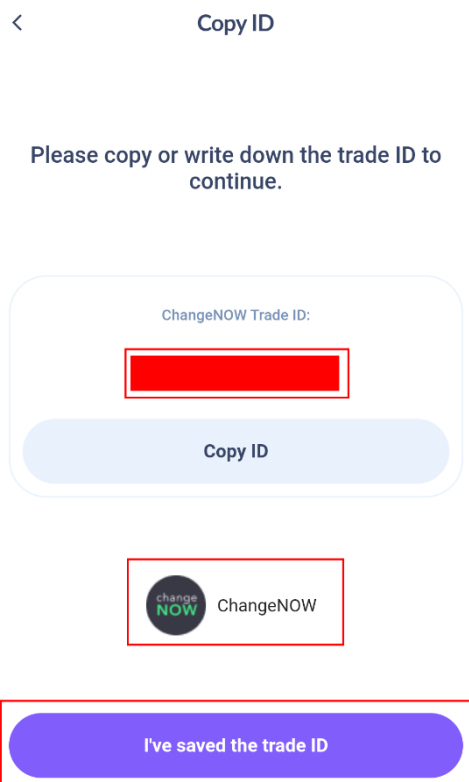
You should also take the opportunity here to check that the Refund address matches the Litecoin address you made note of in the previous step.

Refund address

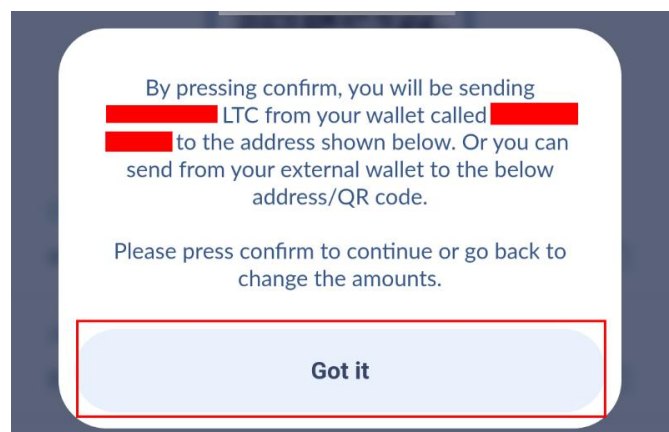
7. Press “Exchange.”



8. Note down the trade ID number and the name of the third-party conversion service, and then press “I’ve saved the trade ID.” The trade ID can be used to track the progress of the currency conversion in a later step.



9. (See right) Press “Got it.”



10. Press “Confirm.” Note that the LTC address shown here is the recipient LTC address at the third-party conversion service’s end (the middle of the process), not your refund address, so don’t worry that they don’t match.

< Exchange

ChangeNOW ID:  
[Redacted] [Copy]

Amount:  
[Redacted] [Copy]

Send LTC to this address:  
[Redacted] [Copy]

XMR will arrive in this address:  
[Redacted] [Copy]

Confirm

11. Press “Send” (see right).

Confirm sending

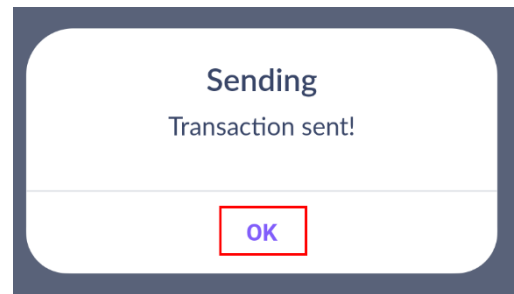
Amount: [Redacted]

Fee: [Redacted]

Recipient address:  
[Redacted]

Cancel Send

12. Press “OK” (see right).



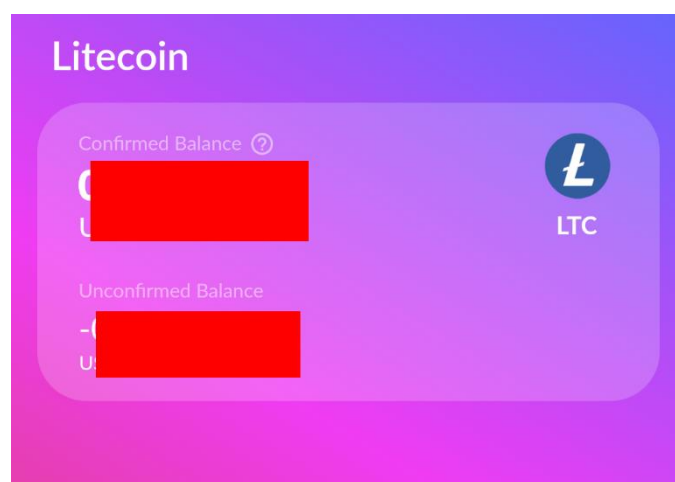
13. Press “Got it” (see right).



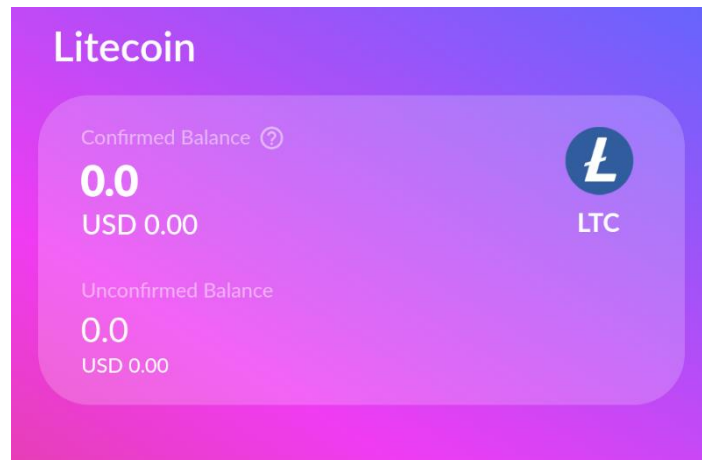
Your [redacted] was successfully sent



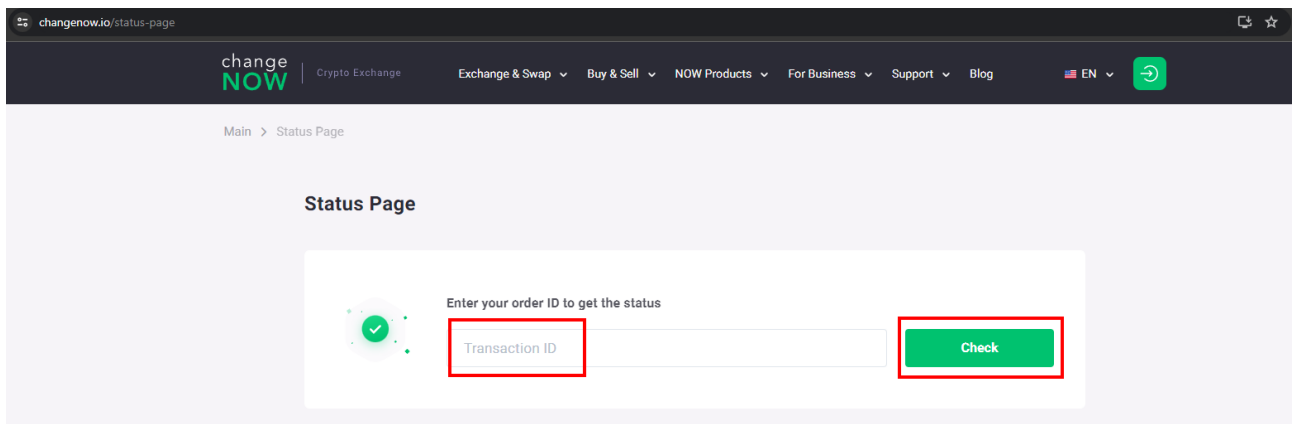
14. A negative unconfirmed balance (i.e. a withdrawal) will now be displayed on your Litecoin wallet’s home screen.



After it confirms, your available Litecoin balance will reduce. In our case, we sent all the Litecoin we had in our wallet, so the confirmed balance updated to £0. Your Monero address will still display as £0 as well at this point. Don't panic!



15. To track the progress of the currency conversion process, go to the website of the conversion service that was listed at step 8 (in our case, it was changeNow, whose URL is changenow.io), enter the trade ID you also noted down at step 8 (it may be called something different by the service itself, as pictured on the next page), and press "Check" or the equivalent button.



16. Now, you should be able to see the progress of the conversion, and check that the XMR and refund addresses displayed match the ones you entered in step 6. You can also see precisely what amount of XMR you are going to receive at the end of the process based on its current exchange rate with Litecoin.

Transaction ID

Your **deposit** has been received, need a little more time to confirm ⚡  
Confirmation usually takes ~ 2-15 minutes.

Amount

Address

With amount

Often change LTC to XMR?

Awaiting deposit

Confirming

Exchanging

Sending to you

You Get

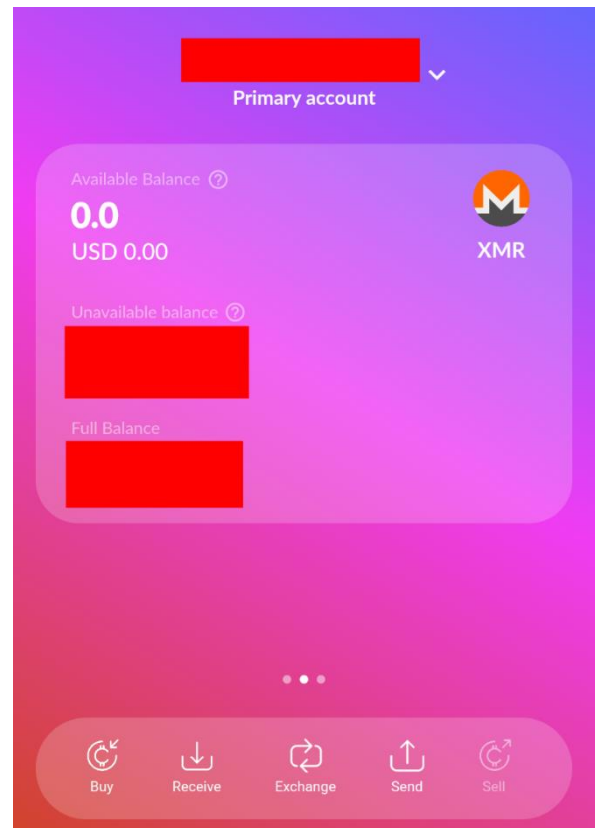
XMR

Recipient Wallet

Refund address

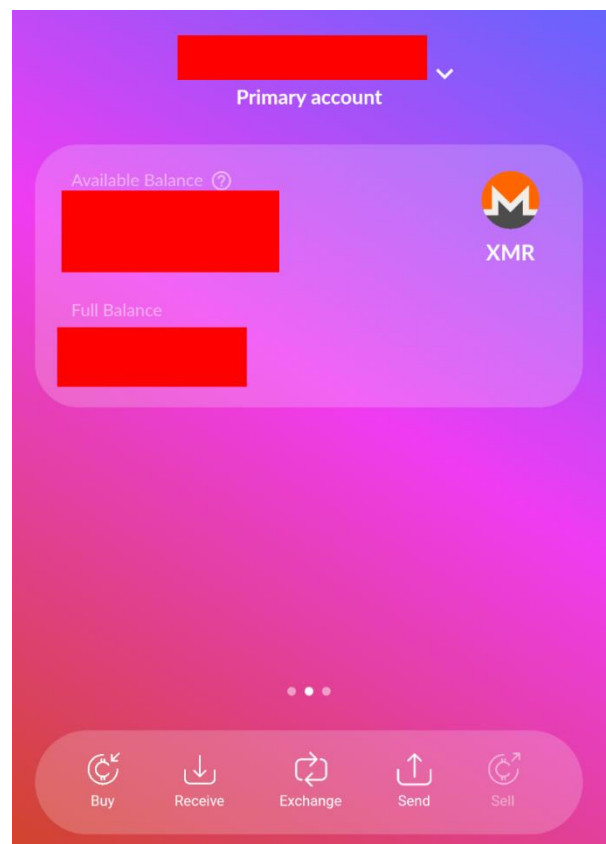
17. Some minutes after the conversion process has completed, you should see an unavailable (i.e. unconfirmed) balance appear in your Monero wallet in Cake Wallet.

Note that 'Full Balance' refers to the total unavailable and available balance combined.



18. After some time, the unavailable balance will be confirmed by the Monero blockchain and become part of the available balance.

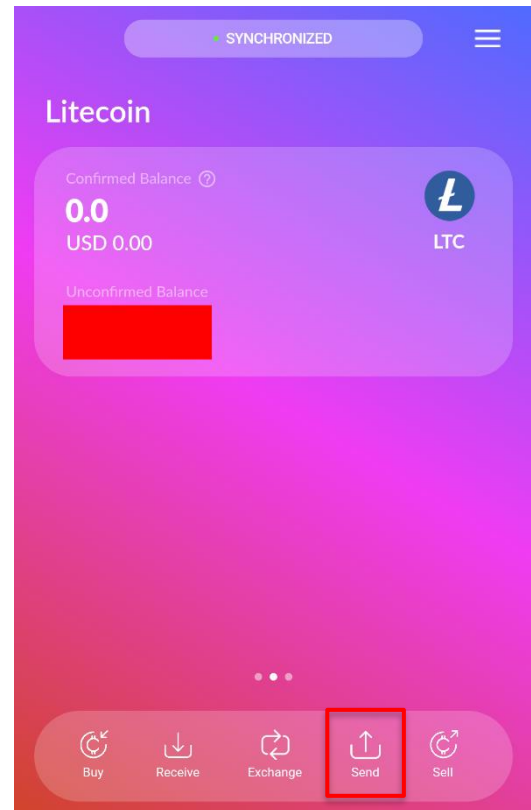
You now hold Monero. Swipe right-to-left from the home screen if you ever want to access the transaction history of your Monero wallet.



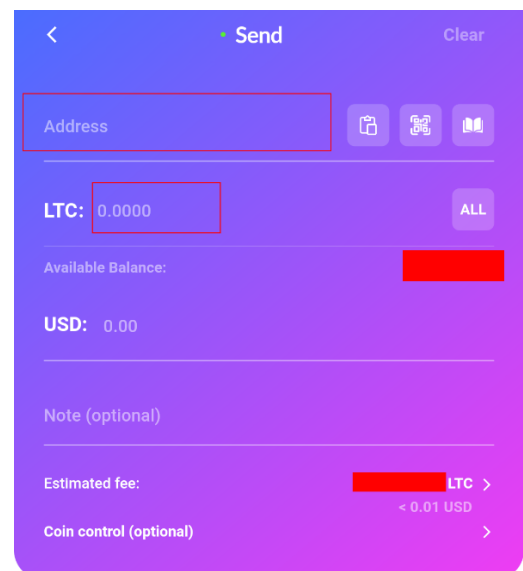


# Sending cryptocurrency from a 'Cake Wallet' wallet to someone you want to pay

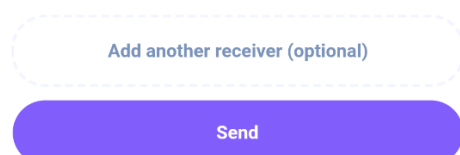
1. (See right) Once you have been given a recipient address to send your coins to, press the "Send" button at the bottom of your 'Cake Wallet' wallet's home screen.



2. Enter the recipient address, and the amount of coin you want to send to that address.



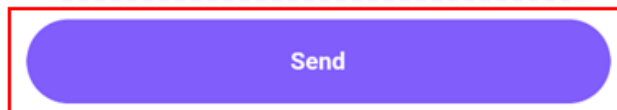
3. Every cryptocurrency transaction requires a small additional transaction fee that is calculated when you are preparing to send coin. This fluctuates depending on how many people are actively using the blockchain network at a given time, et cetera.



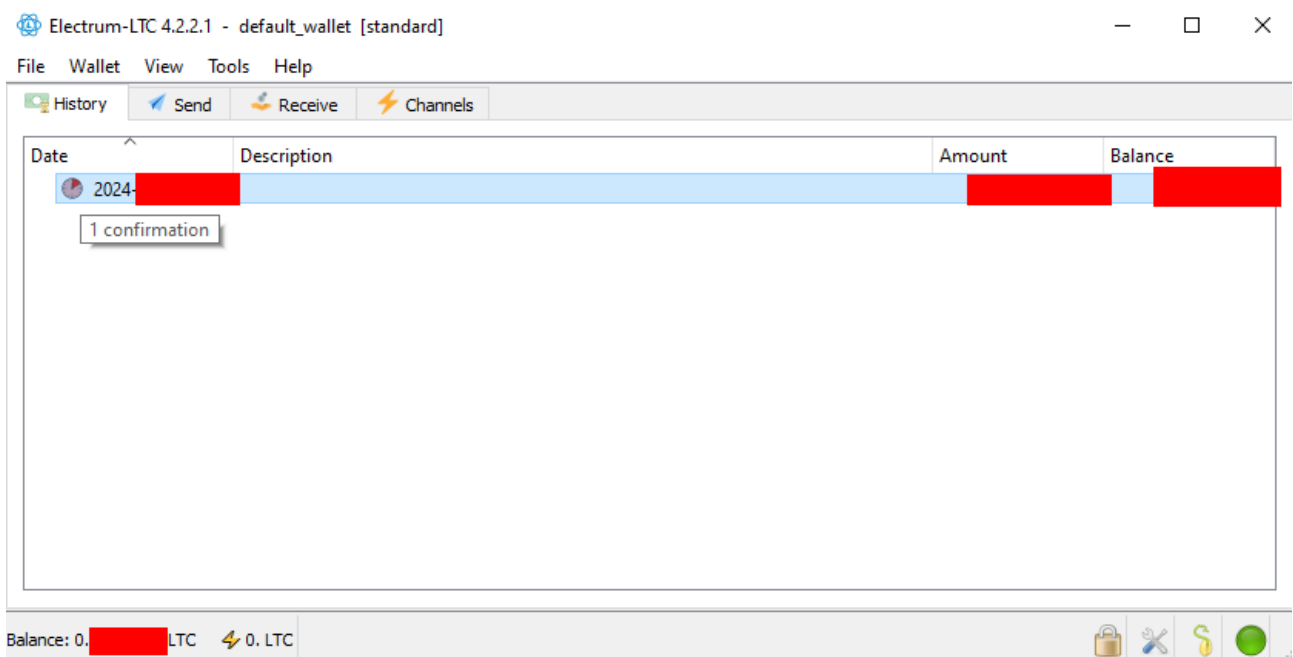
You can pay a higher fee for your transaction to become confirmed quicker here:



4. Press “Send.”



5. After a few minutes, your coin should show up at the other end of the transaction. It will become confirmed after a little while longer. Good luck! :^)



*Above: Screenshot of Electrum-LTC, a desktop-computer wallet application, receiving the transaction for our example. You may be sending coin on to a third party you don't know in-person in your case.*