

How safe is a Bitcoin casino?

Written by Administrator
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The number of Bitcoin casinos has rocketed in recent years as gamblers recognise the advantages of using Bitcoin over traditional currencies.

Yet anyone thinking of visiting a Bitcoin casino for the first time will rightly have concerns about safety.

Gambling itself is a risky business, and there have been several high-profile hacks and thefts in the cryptocurrency market.

Despite this, gambling with Bitcoin isn't necessarily as perilous as you might think. It could even be argued it's more secure than gambling with fiat currency.

Why use a Bitcoin casino?

Gambling with Bitcoin instead of conventional currencies brings a whole host of advantages.

One of the biggest benefits is the speed at which you can access your winnings.

Making a withdrawal in a traditional currency can take around a week to complete because of the bureaucracy involved.

A Bitcoin withdrawal, on the other hand, can be completed within minutes because there is no need for transactions to be approved by a third party.

Another perk is low fees. Since there is no third-party approval process, users can send and receive Bitcoin instantly for a negligible cost. This is in stark contrast to traditional online

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casinos, where transfer fees can be high.

Some people also like the privacy that a Bitcoin casino offers. You can deposit, withdraw, and play in complete anonymity.

Security

Although hacks and thefts are common in the cryptocurrency market, it's worth pointing out these are largely confined to crypto exchanges.

There has yet to be a major theft at a Bitcoin casino. In fact, Bitcoin casinos could be seen as safer than traditional casinos because of Bitcoin's cryptographic nature.

Bitcoin transactions are encrypted and verified several times at different points on the network. The private keys used in transfers are extremely lengthy, making them very hard to decode and, arguably, safer than using a credit card.

Spotting rogue casinos

Having said all that, there are good and bad Bitcoin casinos out there – just as there are good and bad traditional casinos.

There are currently three Bitcoin casinos on the 'blacklist' at Casino.org: Euro Play Casino, Grand Reef, and Balzac Casino. They are deemed unsafe because of issues such as unsavoury business practices, unresolved customer problems, loose gameplay in free mode, slow payment time, and no information on licenses.

Given the plethora of Bitcoin casinos available, it's worth doing your due diligence to ensure you

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pick one you feel completely comfortable with.

The first thing to look out for is proper accreditation and certification. In the UK, that means checking the Bitcoin casino has a licence from the UK Gambling Commission.

Most safe and licenced Bitcoin gambling operators in the UK would also partner with official responsible gambling organisations, such as GamCare or Gamblers Anonymous.

Other steps to take include reading reviews and ratings from independent review sites, reviewing the welcome bonus carefully, ensuring games are powered by reputable software providers, and looking for a casino with a large variety of games.

You might also want to go with a casino that offers a system called 'provably fair'. This is a tool that enables you to verify each roll result and ensure you're not being cheated by the casino.

Getting started

Once you've found a Bitcoin casino you trust, you'll need to set up a Bitcoin wallet to store your Bitcoin funds.

Wallets come in three forms: online, software (offline), and hardware. It's pretty much universally accepted that hardware wallets are the most secure form of wallet while online wallets are easier to use.

Once you've got your wallet set up, you can make your deposit by entering the online casino address in your wallet. The funds will appear in your casino balance within minutes, and you can then start playing.

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Conclusion

In theory, a Bitcoin casino isn't any less safe than a traditional online casino – and in many ways, it could actually be more secure.

The most important thing to check is that the site is reputable – this is especially vital given the anonymous, irreversible nature of Bitcoin. Fortunately, there are lots of independent review sites that can help you to assess each casino's legitimacy.

With the perks that Bitcoin gambling offers – anonymity, speedy deposits and withdrawals, low fees, and provably fair gaming – it's easy to see why Bitcoin casinos are catching on fast.

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