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A Beginner's Guide to Sending Bitcoin

Bitcoin is a peer-to-peer electronic cash system that does not require an intermediary, enabling users to transact directly across borders. To send Bitcoin, users need to become comfortable with the basic infrastructure that is required for Bitcoin transactions.

Tool - Bitcoin Wallets

To send Bitcoin, users require a <u>Bitcoin wallet</u>, a tool for interacting with the Bitcoin blockchain.

While it's common to speak metaphorically of Bitcoin wallets "storing" users' cryptocurrency, it's more accurate to understand that Bitcoin wallets are used to generate the information that is required to send and receive cryptocurrency via blockchain transactions.

Any wallet can be used to send Bitcoin to any other wallet address — software, hardware or paper — as long as that address is specifically a Bitcoin wallet and not a wallet designed for a different cryptocurrency, e.g. Ethereum (ETH), Bitcoin Cash (BCH) or XRP.

The exact process of sending Bitcoin will vary according to the type of wallet and wallet provider you choose to use.

Process Of Sending Bitcoins

In all cases, you will need to define the amount of Bitcoin you wish to send, using the interface provided — whether it's a mobile app, desktop application, web browser or <u>Bitcoin ATM</u>.

You will also need to know or have access to the recipient's wallet address, which you enter as a destination address for the transfer.

Note that a single user can use their Bitcoin wallet to generate multiple new wallet addresses, each of which is paired to their unique private key. This private key remains constant and should be kept strictly confidential, whereas an associated wallet address will be publicly visible to anybody on the Bitcoin blockchain.

In order to simplify the process, some software (and paper) wallet providers enable users to scan a QR code to access the recipient's address. Some wallet providers even allow users to enter an email address that is tied to the recipient's wallet address.

If a QR code or email is not supported, you will need to carefully check the alphanumeric characters that comprise the recipient's Bitcoin address to ensure the information is correct — just as you would if sending to someone else's bank account.

Note that when the same user sends Bitcoin between two software wallets that are hosted on a cryptocurrency exchange, the *send Bitcoin* function might be referred to as a *deposit/receive Bitcoin* function.

Sending Bitcoin to a Hardware Wallet

When it comes to sending Bitcoin from a hardware wallet — for example a Ledger Nano S — users will typically be required to use a desktop application that allows them to interface with the hardware device.

One variable to note when it comes to sending Bitcoin is that users are sometimes able to choose how high the transaction fee for the transfer will be. Typically, the lower the transaction fee, the longer it will take for the Bitcoin transaction to be confirmed on the Bitcoin blockchain.

For more relevant information about How long it takes to send bitcoin, please Check out <u>here</u>.