

Bitcoin ATM Canada

Bitcoin ATMs enable the purchase and sale of Bitcoin with cash and credit cards. The machines do not necessarily dispense cash like traditional ATMs. They rather connect to the Bitcoin network to allow customers to buy or sell Bitcoin and or other cryptocurrencies with deposited cash.

What is a Bitcoin ATM?

Bitcoin ATM, also known as BTM or BATM is an internet-connected kiosk that allows you to buy Bitcoin and or other cryptocurrencies with deposited cash using an automated teller machine. Some Bitcoin ATMs offer two-way functionality by enabling both the purchase of Bitcoin and the sale of Bitcoin for cash. Bitcoin ATMs do not operate exactly as traditional automated teller machines (ATMs) that allow customers to physically withdraw, deposit or transfer funds to bank accounts.

Bitcoin ATMs look like traditional ATMs. They do not connect to a bank account but instead connect the customer directly to a Bitcoin exchange for a convenient way to purchase Bitcoin. Bitcoin ATMs generate blockchain-based transactions that send cryptocurrencies to your digital wallet through the use of a QR code.

How do Bitcoin ATMs Work?

The process of buying and selling BTC using a Bitcoin ATM can be summarised into two steps.

Step 1: Verify your identity

When you first visit a Bitcoin Machine, you must verify your identity. Depending on the machine, this can be done in a variety of ways. You might be required to input your mobile number into the machine. A verification code would be sent to you by text message which you will enter into the machine. Once this is done, you can then proceed with the transactions.

Step 2: Buy or Sell

Once you are logged into the Bitcoin machine, you decide whether to buy or sell Bitcoin. To buy Bitcoin, you click the buy button, generate a QR code, feed cash into the machine, follow through the process and you receive the purchased BTC.

To sell BTC, you send Bitcoin from your digital wallet to the QR code generated by the Bitcoin ATM. Depending on the machine, some BTM dispenses cash to you immediately, while others may take a bit of time to process the transaction. Transaction time on Bitcoin ATMs is rapidly faster than online exchanges.

How to use Bitcoin ATMs

<https://youtu.be/IObd1Jd4zw>

Before you go to the Bitcoin ATM, you need a digital wallet. Digital wallets are similar to physical wallets. They enable you to keep track of your cryptocurrency. You will need a web-based or mobile app wallet for you to use a Bitcoin ATM. You will need to set up your wallet before hitting a Bitcoin ATM.

Read best crypto wallets in Canada to learn more about crypto wallets. (Link to best crypto wallets in Canada)

To use a Bitcoin ATM, you need to follow through a few steps. It takes a little time to complete a transaction using a Bitcoin ATM. The steps to follow include;

Find a Bitcoin ATM location near you

You need to find the nearest Bitcoin ATM around you. Using [Coin ATM Radar](#) is one of the handy ways.

- Input your location in the search bar
- Click the search icon to see a list of the ATMs nearest to you
- Pick a Bitcoin ATM and click "Get Directions" to get the location and address

Buying Bitcoin using a Bitcoin Machine

To buy BTC from the machine, you would go through the following steps.

- Once you are at the ATM is to select the "Buy coin" button on the machine.
- Click the price range of the amount of Bitcoin you wish to buy.
- Scan your Bitcoin wallet QR code available on your digital wallet. The purchased Bitcoin would be sent to this wallet. If you don't have a Bitcoin wallet, you can print a paper wallet from the machine and import your purchased coin into your wallet later.

- Insert cash into the machine. The amount inserted will display on the screen alongside the amount of BTC you will receive.
- Click on "Confirm Purchase" to confirm the transaction.
- Click on "Done" to complete the transaction. Once completed, the purchased BTC would be sent to your wallet. A receipt would be printed which is the proof of purchase.

Selling Bitcoin using a Bitcoin Machine

Are you looking to sell your BTC for some cash? You need to note that not all machines support two-way operations. Some Bitcoin ATMs are bi-directional and allow the purchase and sale of Bitcoin.

The list of Bitcoin ATMs that normally support sell operations include:

- General Bytes
- Genesis Coin
- Robocoin
- BitAccess

Some other manufacturers also support sell operations. The above-listed are the majority installed in markets.

To sell your BTC, the steps you need to go through include:

- Click on "Withdraw Cash" or "Sell Bitcoin" on the screen interface
- Enter the amount you want to receive
- Send Bitcoins to the given address QR code
- Receive your cash immediately
- You can then print the transaction receipt.

Bitcoin ATM Warnings

Understanding a couple of important factors is required when using a Bitcoin ATM.

- Due to the nature of Bitcoin, transactions made on Bitcoin ATMs are irreversible. There are no refunds.

- You cannot make bill or service payments using a Bitcoin ATM. You are probably being scammed if anyone asks you to pay for a service or bill via a Bitcoin ATM.
- You should only make Bitcoin purchases for yourself and never buy BTC on behalf of 3rd parties.

Bitcoin ATM Fees

A service fee is charged when you use a Bitcoin ATM. The fee is charged as a percentage of the transaction executed and not a fixed dollar value. Bitcoin operators' fees usually include their operational and equipment costs that must be covered. Some operators include miners' fees directly into their fees while others pin their fees onto their advertised percentage fees.

The transaction fees charged by Bitcoin ATM providers differ due to a variety of factors. This includes transaction size, network, amongst others depending on the operator. Although each Bitcoin operator is able to determine its fees, it must remain in compliance with local and national regulations.

Some operators provide lower fees and you might be interested in paying the lowest fees possible. However, you need to look at more than just the stated fees. Some companies inflate the cost of Bitcoin or add other fees which raise the actual total fee per transaction.

Bitcoin ATM Providers

Bitcoin ATM providers are third-party companies that sell the machines to vendors that want to install the ATM for their business. The [number of Bitcoin ATMs](#) in Canada as of July 2021 is 1,520.

Localcoin

Localcoin is a Toronto-based company with the mission to produce a simple buying and selling experience of digital currency for customers while upholding privacy across Canada. It offers a hassle-free purchase process across convenient locations across Canada. Localcoin takes about 32.1% of the total Bitcoin ATMs in Canada.

1. To use Localcoin, you need to
2. Verify your phone number to begin the purchase. Additional ID may be required for larger transactions.

3. Scan QR code by holding the QR code up to the machine's camera.
4. Then insert cash notes equivalent to the amount of Bitcoin you wish to purchase
5. Once the purchase is confirmed, Bitcoin will be deposited into your wallet.

Bitcoin Well

Bitcoin Well is Canada's non-custodial Bitcoin company. It offers one of the safest, fastest and easiest ways to buy BTC. Bitcoin Well supports other cryptocurrencies other than BTC which includes Litecoin (LTC), Ethereum (ETH) and Bitcoin Cash (BCH).

You can use Bitcoin Well machines by following 3 simple steps;

1. Scan your QR code
2. Insert your cash
3. Receive your BTC into your wallet.

Honey Badger

Honey Badger is one of Canada's fastest secure Bitcoin networks. It has over 150 BTM across Canada. You can buy and sell your cryptocurrency at the machines from coast to coast across Canada. Honey Badger also offers Litecoin and Etherreum on their machines.

To use the Honey Badger you need to have a mobile phone, a crypto wallet with a QR code and a driver's license or any means of ID. To purchase cryptocurrency;

1. Select "Buy Coins"
2. Specify the amount of cryptocurrency you want to buy
3. Provide a means of identification, preferably a driver's license.
4. Type in your phone number and press continue
5. Enter the SMS code sent to your phone and continue
6. Choose the cryptocurrency you want to purchase
7. Scan the QR code
8. Insert your cash in the machine and click "Done"

Instacoin

Instacoin ATMs offer instant buying and selling of cryptocurrency in Canada. Instacoin Bitcoin machines are hassle-free ways to buy crypto with cash or sell it when you need cash. With 145 locations across Canada, Instacoin offers quick and easy transactions. Instacoin allows you to buy and sell 12 cryptocurrencies.

Once you have located the Instacoin machine, you can buy Bitcoin and other cryptos in three simple steps.

1. Scan your wallet by holding your wallet QR code to the window and your wallet address will be scanned instantly
2. Insert your Canadian bill and an updated total for your chosen crypto will be displayed after each bill you insert.
3. Your selected crypto will be sent to your wallet.

Bitcoin Depot

Bitcoin Depot is the fastest growing multi-cryptocurrency ATM Network that offers you the ability to buy and sell Bitcoin instantly. Bitcoin Depot ATM features fast, easy and secure and offers dozens of cryptocurrencies.

To use Bitcoin Depot, locate machine and;

1. Create a digital wallet where you will store your coins.
2. Sign up with Bitcoin Depot and verify your identity
3. Choose the cryptocurrency you want to buy and insert cash into the machine. Tap "Finish" when done.
4. Once your purchase is confirmed, your coins will be sent to the wallet address you provided.

Bitcoin4U

Bitcoin4U is one of Canada's best cryptocurrency ATM operators.

To use a Bitcoin4U ATM;

1. Sign up and verify your identity. This generally occurs only on your first purchase and takes less than a minute.

2. Scan the QR code of your wallet that you want to receive the cryptocurrency.
3. Insert the Canadian bills one at a time until you insert the desired amount.
4. Complete the transaction to receive your cryptocurrency at the provided wallet address.

Bitcoin ATM Calgary

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Bitcoin ATM Toronto

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Bitcoin ATM Edmonton

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Bitcoin ATM Ottawa

The total number of Bitcoin ATMs in and around Ottawa is 93.

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Bitcoin ATM Vancouver

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Frequently Asked Bitcoin ATM Questions

Can I purchase BTC for someone else?

You may be a victim of a scam if you have been asked to purchase Bitcoin for another individual.

How much cash can I deposit at a Bitcoin ATM?

The amount of cash you can deposit depends. The price range on the machines varies based on operators. Most upper price limits are between \$1000 to \$3,500 per transaction and can go as high as \$20,000.

Are Bitcoin ATMs anonymous?

The transactions carried out using Bitcoin ATMs are anonymous. Although Bitcoin transactions are recorded on the blockchain. But your identity is not attached to the transactions.

How long does a Bitcoin ATM transaction take?

Unlike crypto exchanges, Bitcoin ATM transactions are instant. Account verification takes a few minutes and purchases are faster.

Do Bitcoin ATMs accept debit and credit cards?

Most Bitcoin machines do not accept credit or debit cards. Purchasing Bitcoin with credit and debit cards follows the same process as purchasing with cash. However, you can withdraw cash from a traditional ATM and use the cash to buy crypto on Bitcoin machines.