



First European Physical Gold ATM Opens In Prague, Czech Republic

Description

CZECH REPUBLIC: Eleven years ago, we reported Abu Dhabi's Emirates Palace Hotel had installed the world's first physical gold ATM.



And today, [GoldSeek.com's Peter Spina reports](#) that **the first physical Gold bullion ATM in the Czech Republic has been launched in the center of Prague** with the company looking to add more in the near future.

The ATM has been installed at the main entrance, next to the other cash ATMs, as you enter one of the main malls in the city center ([New Smichov Shopping Center](#)).



Upon hearing of the gold ATM's unveiling this morning in the Czech news, I had an extremely rare burst of excitement to go to a shopping mall and test it out and as confirmed by the company, Gold.Plus, I was their first client.

The machine offers three options but only two were in stock. A 1-gram gold bar, a 10-gram Argor Heraeus gold bar and a 1-troy ounce bar.



The machine accepts cash only, Euros or Czech Krowns and you are not required to register your purchase with an ID or registering a phone number. But there is a limit for anonymous purchase. 250,000 CZK or 10,000 Euros. Similar to laws in the USA (\$10,000).

The prices were very competitive to the 10 gram gold bars at other major Prague gold stores (10 grams for 14,300 CZK or 563 Euros).

Buying was fast and simple. You select which gold bar you want, then feed the machine bank notes and hit purchase.

Seconds later a physical gold bar pops out:

The [Czech company Gold.Plus](#) offers the first ever physical gold ATM machines in the Czech Republic and **one of the only known to this author outside of Dubai and Singapore (a physical gold ATM was launched in Berlin in 2010 but was a failure after 3 years).**

I spoke with one of the company's representatives this afternoon to see more about the company's offerings.

Gold.Plus offers both digital gold and physical gold products. Users can download a 'golden account' mobile phone application for Android and iPhones. It allows users to buy and hold gold digitally while allowing users to convert their digital into physical as well

The company's prices were extremely competitive, nearly 9% cheaper for a similar 10 gram gold bar offered by the main gold retail stores in Prague (14,300 CZK for 10 grams at the ATM vs 15,600 CZK at the local store).

Streamlining the purchase and expanding the access of physical gold products at competitive prices is a challenge the industry needs to address. My initial impressions are that Gold.Plus is working to fix this by offering digital and physical gold products. Convenience meets competitive pricing.

The company is working on issuing 1-gram gold bars in the near future, which will be my ultimate weakness as I will now have a motivating reason to go shopping — I will find myself going to the mall frequently looking to buy some real money!

by Tyler Durden

Date Created

06/13/2021