

Twitter chief Dorsey teams with Jay-Z to back bitcoin

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Twitter chief Jack Dorsey, shown in this September 05, 2018 file photo, is teaming up with rap mogul Jay-Z to fund an independent endowment with 500 bitcoin

Twitter chief Jack Dorsey on Friday put out word that he and rap mogul

Jay-Z are creating a fund devoted to making bitcoin digital money "the internet's currency."

Dorsey, who is also founder and chief of financial services and mobile payments firm Square, said in a tweet that he and Jay-Z are giving 500 bitcoin to fund an independent endowment called "Btrust."

That amount of the cryptocurrency was worth about \$24 million on Friday.

"It will be set up as a blind irrevocable trust, taking zero direction from us," Dorsey said, adding that the fund would initially focus on bitcoin development teams in Africa and India.

He said three [board members](#) were being sought, adding a link to an online application that stated the mission is to "make bitcoin the internet's currency."

Launched in 2009, bitcoin has been on a meteoric rise since March, when it stood at \$5,000, spurred by online payments giant PayPal saying it would allow account holders to use cryptocurrency.

Tesla this week announced a \$1.5 billion investment in the [digital money](#) and plans to accept the cryptocurrency from customers buying its [electric vehicles](#).

The announcement came on the heels of a cheeky social media embrace of bitcoin by Tesla CEO Elon Musk, who temporarily changed his Twitter bio to simply read "#bitcoin."

On Friday, Canada's main securities regulator cleared the launch of the world's first exchange-traded bitcoin fund, giving [retail investors](#) greater access to the booming cryptocurrency.

Skeptics say [bitcoin](#) is highly volatile and regulators warn it is vulnerable to illicit use.

Bitcoin on Friday touched a new high of \$48,930 after MasterCard and US bank BNY Mellon moved to make it easier for people to use the cryptocurrency.

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