

BREAKING: Twitter Makes Move That Could Take Out 'Woke' PayPal

By Collin Rugg January 30, 2023

Twitter CEO Elon Musk is not messing around. The billionaire truly does want to take over the world.

Back in October, Musk purchased Twitter for \$44 billion and made it clear from day one that he had high ambitions.

As Elon Musk strives to revive Twitter, the company has taken action by submitting applications for regulatory licenses in various parts of the US and developing the necessary software to incorporate payments within the social media platform.

This would directly compete with PayPal who has been slammed by Conservatives for their 'woke' practices including banning and suspending payments from people who they don't agree with.

Check out what the Financial Times [reported](#):



Esther Crawford, a fast-rising lieutenant to Musk inside Twitter, has started to map out the architecture needed to facilitate payments

on the platform with a small team, according to two people familiar with the company's plans.

The nascent moves to allow payments through the site are a critical part of Musk's plan to open up fresh revenue streams. Twitter's \$5bn-a-year advertising business has cratered since he bought the platform for \$44bn in October, with marketers citing concerns over its management and moderation.

Musk has previously said he wants Twitter to offer fintech services such as peer-to-peer transactions, savings accounts and debit cards, as part of a masterplan to launch an "everything app" that incorporates messaging, payments and commerce. In 1999, Musk co-founded X.com, one of the first online banks, which later became part of payments giant PayPal.

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Twitter is also pushing forward with the regulatory checks needed before launching a payment service. In November, Twitter registered with the US Treasury as a payments processor, according to a regulatory filing. It had now also begun to apply for some of the state licences it would need in order to launch, these people said.

Shortly after he acquired the tech company, Musk hinted that a payment processor would be coming soon.

"The man who reinvented the payment system back in 1999 is all set to do it again," tweeted 'DogeDesigner' on Twitter.

Musk responded to the tweet, agreeing that he would be reinventing the payment system again.

"It's gonna be great," Musk said.