7/2020	PayPal   History, Description, & Facts   Britannica		
=	Q.	Login	Subscribe
Article	Media Additional Info		
Article	Media Additional Info		
	Media Additional Info Politics, Law & Government > Banking & Business		
Home >			
Home > Pay	Politics, Law & Government > Banking & Business		
Home > Pay	Politics, Law & Government > Banking & Business <b>Pal</b> ican company		
Home > Pay Amer	Politics, Law & Government > Banking & Business <b>Pal</b> ican company int Cite Share More		
Home > Pay Amer MRITTEN The Edit Encyclo of exper	Politics, Law & Government > Banking & Business <b>Pal</b> ican company int Cite Share More	ledge, wheth	er from years

**PayPal**, American e-commerce company formed in March 2000 that specializes in Internet money transfers. It was heavily used by the Internet auction company eBay, which owned PayPal from 2002 to 2015. Paypal was the product of a merger between X.com and Confinity, and it allowed users to make payments on purchased goods or exchange money between accounts in a secure online transaction.

Advertisement - Continue reading below

https://www.britannica.com/topic/PayPal

RM

OCKF

Δ

Δ

Find authenticated court documents without watermarks at docketalarm.com.

After watching PayPal become the premier choice of Internet auction shoppers, online marketplace giant eBay acquired PayPal for \$1.5 billion in October 2002. The company offers users the ability to link their PayPal accounts to their own bank accounts, making transfers and payments more efficient than money orders or checks. Fees are collected by eBay on certain transactions and are determined based on the amount of the transaction, the nature of the transaction, and the currency type of the transaction. In 2015 PayPal was spun off into an independent company, but it continued to be used by eBay.

A sophisticated series of security advancements helped PayPal remain a respected company in terms of identity theft prevention. The company <u>implemented</u> superior anti-phishing and anti-hacking measures, and it developed a portable "key" device that requires manual activation before a transfer from a PayPal account is processed. PayPal allows consumers to contest and request a refund in transactions where they have been misled or cheated. Additionally, PayPal offers a type of limited protection for sellers and includes a system that deactivates accounts when suspicious or excessive activity is observed.

https://www.britannica.com/topic/PayPal

#### The Editors of Encyclopaedia Britannica

This article was most recently revised and updated by Adam Augustyn, Managing Editor, Reference Content.

LEARN MORE in these related Britannica articles:



#### WikiLeaks

...took an enormous hit when **PayPal**, Visa, and Mastercard suspended online payment processing for donations to WikiLeaks, a move that Assange characterized as a "financial blockade."...



#### **Elon Musk**

...who cofounded the electronic-payment firm **PayPal** and formed SpaceX, maker of launch vehicles and spacecraft. He was also one of the first significant investors in, as well as chief executive officer of, the electric car manufacturer Tesla....



#### eBay

**PayPal**, the online automated clearinghouse for payments, has been a cornerstone of eBay's transaction environment. In October 2002 eBay bought **PayPal**, but it was spun off as an independent company in 2015. Other major acquisitions in the 2000s included Skype (sold...



HISTORY AT YOUR FINGERTIPS

Sign up here to see what happened On This Day, every day in your inbox!

Email address



By signing up, you agree to our Privacy Notice. https://www.britannica.com/topic/PayPal



## PayPal

QUICK FACTS

**DATE** 2000 - present

# RELATED PEOPLE Elon Musk

Peter Thiel

### AREAS OF INVOLVEMENT E-commerce

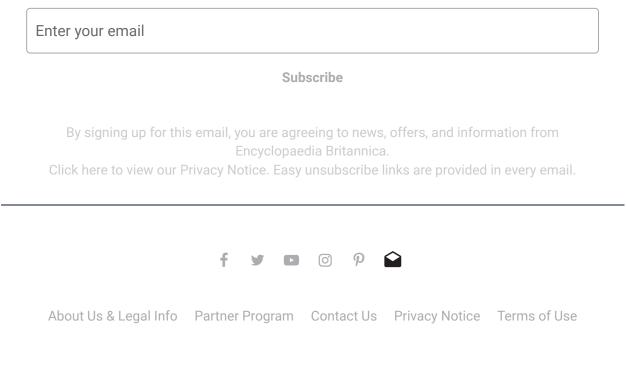
https://www.britannica.com/topic/PayPal

DOCKE.

Α

**A R M** Find authenticated court documents without watermarks at <u>docketalarm.com</u>.

**Inspire your inbox** – Sign up for daily fun facts about this day in history, updates, and special offers.



©2020 Encyclopædia Britannica, Inc.

https://www.britannica.com/topic/PayPal

м

R

DOCKE

Δ

Find authenticated court documents without watermarks at <u>docketalarm.com</u>.