

# MIGRANT COIN

Blockchain-based **decentralized** money transfer powered by users.

Possibility to send money home straight from your **virtual wallet**.

**No bank account** needed.

First blockchain-based **reversible** money transfer method.

Seeking to make **MigrantCoin** the preferred coin for the **payment** of immigrant workers

## Abstract

This whitepaper introduces a new Money Transfer Method and MigrantCoin, a new token as the incentive mechanism for the masses of people who work abroad or who see themselves forced to leave their homeland. MigrantCoin is used as an incentive to encourage individual users to send money home or to others, while having the guarantee of minimum effort and maximum security.

As blockchain technology continues its growth, platforms become increasingly more capable to handle practically real-time transfers. Blockchain is turning into an important instrument for cross-border payments/remittances. Unlike conventional payments frequently moved by payment processors, for example, through banks, blockchain payments occur right in the system. The outcome: payments occur at a faster pace. MigrantCoin improves the speed of sending money in cash by using blockchain and it solves the delivery problem, meaning it solves the main delay reason.

Main assets Migrantcoin has are: EUPIO Trademark no 017767071, EPO Patent pending18020085.9 and Patent pending EP18020375.4

The patent pending MigrantCoin may also be used by contractors or governments for the payment of immigrant workers. When an immigrant arrives in a foreign country and finds work, if they are entitled to welfare, they may find it more convenient to be paid in MigrantCoins, which would make it easier for them to send money home. MigrantCoin uses blockchain for the storage of consumer identities and it includes a private platform for payments. These aspects will be approached in further detail in the paper.

The value of blockchain lies in allowing secure transactions to those who could not afford online banking. Cryptography is used for the protection of the entries contained by the blockchain.<sup>(1)</sup> Network members hold private keys allocated to the dealings in which they are engaged. These keys are pretty much similar to a signature, a secured digital one. If a modification were to occur, the signature would be invalidated and then the network of peers would be notified immediately of it.

“(Banking) solutions are not suitable for immigrant workers as many of them have no experience with banking services,” MigrantCoin explained. “Introducing MigrantCoin to migrant workers, therefore, makes sense as it is a solution that specifically caters to their needs.”

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## Introduction

Just about every report, article, or book reviewing the benefits of cryptocurrencies discusses the opportunity of remittances. And for good reason. The largest flow of funds into the developing world is not foreign aid or direct foreign investment. Rather, it is remittance money repatriated to poor countries from their diasporas living abroad.<sup>(2)</sup>

This could be the essence of MigrantCoin goals and possibilities.

MigrantCoin is a registered trademark<sup>(3)</sup> and it concerns the improvement of the patent application no. 18020085.9 - 1217 regarding a money transfer method. MigrantCoin enables the transfer of money while saving time and costs. This coin is the outcome of the effort engaged in an international project (developers, backers, team, advisors, etc.) **to be headquartered in** the UK as the coin issuer Migrantcoin LTD 2 Institute Road Aldershot GU12 4DA United Kingdom.

According to the most recent data at hand, across the world, 31% of the adult population remain unbanked<sup>(4)</sup>, with 26% of them reporting that they do not have a bank account because accounts are expensive, while 22% state that financial institutions are too far away<sup>(5)</sup>. Imagine someone having to spend at least two hours when sending money, because they have to travel to a bank found in another town or, conversely, when receiving it, because of the same reason.

In light of the massive number of people remaining unbanked (1.7 billion as of 2017)<sup>(6)</sup>, the patent pending MigrantCoin offers a solution that is both cost- effective and time-saving

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<sup>2</sup> Tapscott, Don, and Alex Tapscott. *Blockchain Revolution: How the Technology behind Bitcoin Is Changing Money, Business and the World*. New York, NY: Portfolio/Penguin, 2016.

<sup>3</sup> See <https://euipo.europa.eu/eSearch/#details/trademarks/017767071>, for the trademark MIGRANTCOIN, certificate issued on 06/06/2018, with the number 017767071.

<sup>4</sup> Demirgüç-Kunt, Asli, Klapper, Leora, Singer, Dorothe, Ansar, Sanyia, Hess, Jake, The Global Findex Database 2017 Measuring Financial Inclusion and the Fintech Revolution, p. 39, full report available at <https://globalfindex.worldbank.org/> (accessed on 18 May 2018)

<sup>5</sup> *Idem*, p. 40.

<sup>6</sup> *Idem*, p. 35.

and, for the first time, reversible. We will explain further in the paper the reversibility of this process. Having a computer or another kind of equipment that could enable the operation of complex digital transactions is a luxury for immigrants. What most of the people do have, however, is mobile phones. In fact, a report from Zenith<sup>(7)</sup> shows that, as of 2018, about 66% of the population in 52 countries has a smartphone. And this has the capability to relieve them of a significant burden in terms of money transfer.

When confronted with limited employment prospects in their home countries, more and more people choose to move abroad in hopes of finding work that better suits their qualifications and their families' needs. "The use of remittances and financial inclusion"<sup>(8)</sup> shows that, from a macroeconomic viewpoint and when aggregated, remittances demonstrate considerable potency.<sup>(9)</sup> In 2015, "approximately 25 countries receive 10 per cent or more of their GDP from remittances"<sup>(10)</sup>. This is massive and demonstrates just how important the international/cross-border money transfer market is.

Many of those who remit money are potential beneficiaries of a blockchain-based money transfer method powered by users, *i.e.* MigrantCoin. In the following sections, we will take a closer look at the money transfer market, the difficulties of money transfer, the opportunities, the overview of our platform, while we also approach topics such as **smart contracts**, future work and, of course, the token sale.

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<sup>7</sup> <https://www.zenithmedia.com/smartphone-penetration-reach-66-2018/> (accessed on 18 May 2018).

<sup>8</sup> The Use of Remittances and Financial Inclusion. A report prepared by the International Fund for Agricultural Development and the World Bank Group to the G20 Global Partnership for Financial Inclusion, September 2015, available at <https://www.ifad.org/documents/10180/5bda7499-b8c1-4d12-9d0a-4f8bbe9b530d> (accessed on 20 May 2018).

<sup>9</sup> With regard to the extent covered by the subject matter of remittances, see <http://www.worldbank.org/en/topic/labormarkets/brief/migration-and-remittances>, section Latest Data, Annual Remittances Data (updated as of April 2018), for remittance inflows and outflows per monitored country (starting from 1970, respectively from 1988, and until 2017, respectively 2016) (accessed on 23 May 2018).

<sup>10</sup> *Op.cit.* See footnote 7.

## Money Transfer Market

Significant communication requirements are involved in the usual cross-border money transfer. And the requirements apply both to the sender and the receiver of the money. The communication chain includes complex operations of exchange rate calculations, the gathering of personal data, the agreement on the adequate manner of transfer, the synchronization of the transferred amounts, the confirmation of the time when the money is sent, and, finally, the confirmation of the time when the money is received.

Worldwide and most frequently, the sources of money transfers are migrant workers. These are men and women who chose to move – provisionally – to other countries, in search of jobs that pay better than in their home countries<sup>(11)</sup>. The recipients of the transferred money are their families or their friends who continue to live in the home countries and who are rather dependent on the money sent from abroad.

However, people do not immigrate for economic reasons alone. Conflicts in their home country may push them abroad. Educational<sup>(12)</sup>, health<sup>(13)</sup>, and environmental<sup>(14)</sup> factors stand for other significant reasons of migration.

Migration is subject to a blend of economic, environmental, political and social factors: either in an immigrant's country of origin (push factors) or in the country of destination (pull factors)<sup>(15)</sup>. Traditionally, factors such as economic prosperity and stability at the political levels

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<sup>11</sup> Global Migration Group. 2017. "Handbook for Improving the Production and Use of Migration Data for Development", Global Knowledge Partnership for Migration and Development (KNOMAD), World Bank, Washington, DC, p. 33, available at <http://www.knomad.org/sites/default/files/2017-11/Handbook%20for%20Improving%20the%20Production%20and%20Use%20of%20Migration%20Data%20for%20Development.pdf> (accessed on 24 May 2018).

<sup>12</sup> Hanushek, Eric A, Machin, Stephen, Woessmann, Ludger, *Handbook of the Economics of Education, Volume 4*, Chapter 4 "Migration and Education" <http://www.ucl.ac.uk/~uctpb21/Cpapers/MigrationAndEducation.pdf>, accessed on 24 May 2018.

<sup>13</sup> Jennifer Miller-Thayer, "Health Migration: Crossing Borders for Affordable Health Care", Field Actions Science Reports [Online], Special Issue 2 | 2010, Online since 01 October 2010, connection on 24 May 2018. URL: <http://journals.openedition.org/factsreports/503>.

<sup>14</sup> Science for Environment Policy (2015) *Migration in response to environmental change* Thematic Issue 51. Issue produced for the European Commission DG Environment by the Science Communication Unit, UWE, Bristol. Available at: <http://ec.europa.eu/science-environment-policy>, accessed on 24 May 2018.

<sup>15</sup> <http://www.worldofstatistics.org/files/2014/03/Pull-and-Push-Factors-of-Migration-Thet.pdf>, accessed on 24 May 2018.

are deemed to have a substantial pull influence on migrants/refugees<sup>(16)</sup>. All these lead to the creation of a massive money transfer market base, which, of course, does not go ignored by banks, financial institutions, money transfer operators, and so on and so forth.

Globally, the number of transnational migrants increased to 258 million in 2017. This means that, as compared with the year 2000, the share of transnational migrants in the total population of the globe saw a fairly modest rise, from 2.8% (in 2000) to 3.4% (in 2017).<sup>(17)</sup> Nevertheless, such a large number of migrants is bound to entail significant competition at the level of those who provide money transfer/remittance services.

After two consecutive years of decline, remittance flows to low- and middle-income countries (LMICs) increased by an estimated 8.5% in 2017, to reach \$466 billion, a new record (table 1 .1). Remittances are now more than three times the size of official development assistance (figure 1 .1). Excluding China, remittance flows are also significantly larger than foreign direct investment (FDI) in LMICs. Remittances are relatively more stable than cyclical private debt and equity flows. These figures reflect only officially recorded data; the true size of remittances, including flows through informal channels, is significantly larger.<sup>(18)</sup>

If we look at Europe, the money transfer market is controlled by banks and money transfer operators, which makes them the main remittance service providers. One of the preferred methods of European immigrants when sending money to those at home is still cash-to-cash. And this happens, in fact, all over the world, as seen in the following chart.

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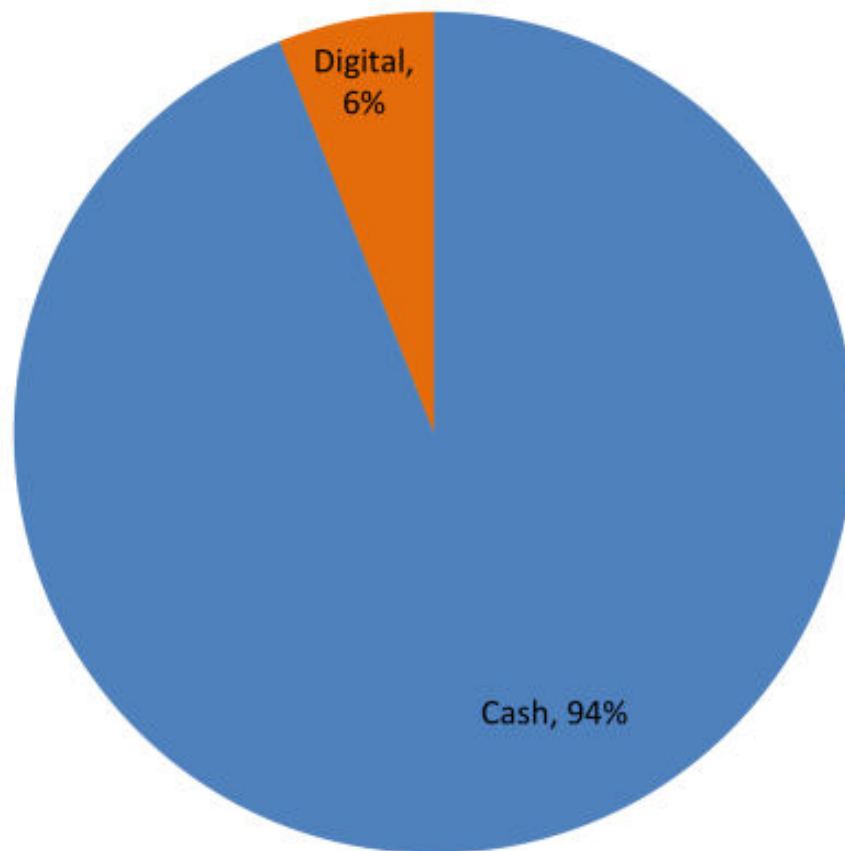
<sup>16</sup> See [http://ec.europa.eu/eurostat/statistics-explained/index.php/Migration and migrant population statistics](http://ec.europa.eu/eurostat/statistics-explained/index.php/Migration_and_migrant_population_statistics) (accessed on 24 May 2018).

<sup>17</sup> United Nations, Department of Economic and Social Affairs, Population Division (2017). International Migration Report 2017: Highlights (ST/ESA/SER.A/404), available at [http://www.un.org/en/development/desa/population/migration/publications/migrationreport/docs/MigrationReport2017\\_Highlights.pdf](http://www.un.org/en/development/desa/population/migration/publications/migrationreport/docs/MigrationReport2017_Highlights.pdf), accessed on 25 May 2018).

<sup>18</sup> Migration and Remittances. Recent Developments and Outlook, Migration and Development Brief 29, April 2018, available at <http://www.knomad.org/sites/default/files/2018-04/Migration%20and%20Development%20Brief%2029.pdf>, accessed on 25 May 2018.

## Money Transfer Operator Market Share By Channel

2014 – Cross-Border Transfers Only



Source: BI Intelligence estimates, company filings

BI INTELLIGENCE

Despite the fact that, usually, the price of transferring money to urban and rural markets is the same, the rural recipients' overall cost rises, considering the distance and time needed in order to actually collect the transmitted amounts. In Europe alone, there are more than two hundred remittance service providers, including money transfer operators, postal offices and bank organizations.<sup>(19)</sup>

Across the world, the money transfers until 2016 equaled up to \$622.4 billion, as shown in the chart below.

<sup>19</sup> Sending Money Home, European Flows and Markets, 2015, p. 7, available at [https://www.ifad.org/documents/10180/3594696/money\\_europe.pdf/5ac7733f-39e6-4b1b-a1dc-f7038b5caa0b?%20version=1.2](https://www.ifad.org/documents/10180/3594696/money_europe.pdf/5ac7733f-39e6-4b1b-a1dc-f7038b5caa0b?%20version=1.2), accessed on 25. May 2018.





### Money Transfer Difficulties

Having grown rapidly since the 1970s, workers' remittances have become an increasingly important channel for meeting external financing needs of developing countries, eventually proving to be one of the largest sources of such financing. <sup>(20)</sup>

An extent of the shares held in the remittance market by remittance players (service providers) is illustrated by the following chart (with data valid as of 2014).

<sup>20</sup> Sayan, Serdar, *Business Cycles and Workers' Remittances: How Do Migrant Workers Respond to Cyclical Movements of GDP at Home?*, IMF Working Paper, 2006, p. 3, available at <https://www.imf.org/external/pubs/ft/wp/2006/wp0652.pdf>, accessed on 25 May 2018.

## The money transfer industry

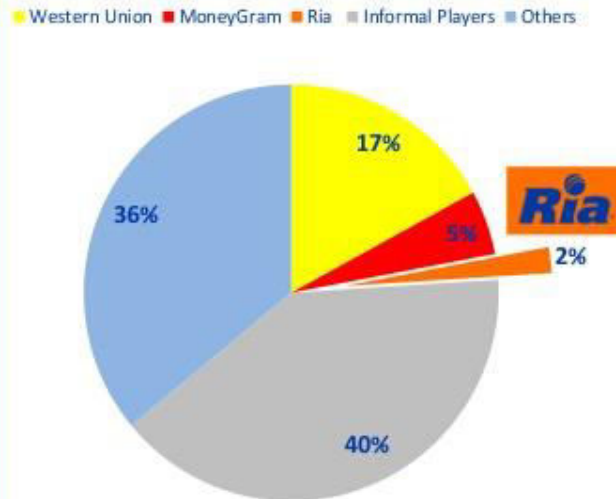


### Moves

**\$500 billion  
per year**

\$413 billion flows to  
developing countries

### Remittance Market Shares



Source: Money Transfer Industry Overview by William Blair 2014

As illustrated, formal remittances go in a country by using official banking channels and dedicated money transfer operators. Of these, Western Union is the leading one. Additionally, commercial banks, post offices and other remittance service providers deliver formal procedures of moving money.

“Informal players” means money transfers conducted via non-registered, private channels, for example cash delivered by one’s friends or one’s family members.

Usually, cross-border payments have faced several challenges: high transfer and conversion costs, protracted and unreliable funds transfer time frames, and absence of cost transparency. Most people first consider their bank when they want to transfer money home. Using the bank may seem a choice at hand – if you have an account. Indeed, bank-to-bank transfers may be quite safe, but the transfer costs involved may be rather high. Additionally,

what happens with those who are unbanked – on both ends of the transaction? Or to those who are not used to the payment devices involved by banking transactions?

Next, there is the possibility of sending money via online money transfer providers, for example TransferWise or Paypal, but again, the parties of the transaction need a bank account. Then, there is the option of money transfer operators such as MoneyGram or Western Union. They are known for transferring money swiftly to virtually anywhere. Such worldwide wire transfers are especially convenient when the beneficiary does not have a bank account, or he/she lives in an isolated or inaccessible area. Nevertheless, fees for the quick transfer of money anywhere in the world may turn out to be higher than other possibilities for the same transaction; moreover, the greater the amount of money sent, the higher the fee.

Another aspect acting on the money transfer process is given by the exchange rates. They may have a great impact on the money reaching the recipient. Furthermore, the strongest effect can be seen at the level of the larger amounts that are transferred. This happens because the volatility of the foreign exchange market is unusual. Generally, the immigrant worker does not want to worry about how the exchange rate will affect him/her. The immigrant worker is interested in sending an amount of money as large as possible to his/her family, without having to pay a fee that feels like an additional burden to the actions he/she may have to take in order to see the money sent.

And the exchange rate is just one of the details attached to additional costs in the money transfer. Providers apply substantially different fees for the transfer of your money. While some may offer more attractive exchange rates, they may, on the other hand, require more significant transfer fees.

Summing up to this point, the difficulties encountered by immigrant workers with regard to the money transfer options relate to their need to send money home as fast as possible, with as little costs as possible, in a safe manner (guaranteeing that the money does reach its destination) and also in a convenient manner (meaning that the points of access to the money transfer should be in the vicinity, that the times to conduct the money transfer should

also be adequate for the migrant workers, and that there should be as few administrative burdens as possible).

*The use of remittances and financial inclusion*<sup>(21)</sup> identifies five types of hindrance to access or use of formal (regulated) money transfer services. We will enumerate them as listed in the cited paper:

- Widespread use and preference for unregulated transfer services. Although less secure, unregulated remittance transfers can be more convenient for migrants, and they are sometimes the only alternative, thus making it difficult to change habits
- Inconvenience and high costs of MTOs: identification requirements; distance to the point of service
- Lack of transparent information with clear cost structure
- Lack of familiarity with mobile or Internet-based transfer methods: contactless experience, new processes and new players in the market are often mistrusted
- Lack of integration between payment and remittance platforms

In brief, all over the world, many people are considered unbanked (non-banking), meaning that they do not have bank accounts and they are not used to the payment devices involved by banking financial operations. Moreover, most of them cash money through occasional (informal) deliverers, risking the loss of money or its non-receipt at the destination. Sending money to different destinations is rather difficult and risky, because the method is not controllable. Therefore, the existing solutions are not accessible to every person, wherever he or she may be.

## Opportunity

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<sup>21</sup> *Op.cit.*, see footnote 7.

One first opportunity is the development of a method for money transfer. This method should be accessible to people who do not have bank accounts (the unbanked), via their mobile phones.

MigrantCoin is the first cryptocurrency-based reversible money transfer method. Cryptocurrency transactions are irreversible. Therefore, as a rule, after the delivery of the cryptocurrency amounts occurs, the reversal of the transaction is not possible. For this reason, the sender is usually asked to check and double-check whether his/her recipient's address is correct, before they operate the confirmation of the transaction and then the payment. Otherwise, when transactions conducted in virtual currency are engaged, they cannot be reversed, because of the system. If you make a mistake, you cannot undo it, you cannot undo the transaction.

The aforementioned issues have created the need for pioneering solutions; and pioneering solutions are paving the way for cryptocurrencies to release transformational effects upon the opportunities at hand. So, what are the prospects generated by the shift to cryptocurrencies for remittances?

MigrantCoin will act on the concept of POD – proof of delivery – as both proof and reward method. In Q4 we will develop, in parallel with the post, a people-based cash delivery system. This means that people (individuals) may subscribe/sign up for the system/application and they can make the delivery on their own; for such deliveries, they will be paid. They will also be rewarded based on the speed of delivery.

MigrantCoin will also act on the concept of POS – proof of speed – for fast delivery rewarding. Such people are already a reality. They are active people who, for various reasons, did not leave and remained in these communities, where they run errands for the families of the immigrants (repairs/documents, etc.). These people could be fit for the delivery process, since they are already known as trustworthy.

Access: Cryptocurrencies enable remittance systems to go around the banking setup. This means the complete avoidance of the major challenge for the 1.7 billion people who continue to be unbanked<sup>(22)</sup>. And a mobile phone adds to and promotes this opportunity.

Speed: Cryptocurrency-based transactions occur in a matter of minutes and the sender does not need to worry about the place from where he/she is initiating the transaction.

Transparency: All the aspects relating to fees and prices attached to the transaction are visible. Moreover, the amounts of money transmitted via the system can be traced, by using the essential characteristics of blockchain.

Reach: Given the fact that the mobile phone penetration rate is at 66% at present<sup>(23)</sup>, a mobile service could provide quick cryptocurrency transfers.

Security: With the MigrantCoin reversible transaction, there is a guarantee that the transmitted money does reach its intended beneficiary, while ensuring the identification of any error.

## Our Platform Overview

MigrantCoin is a method of money transfer to a predefined destination, a beneficiary who does not have a bank account. This method solves the technical problem by the fact that, in a first stage, an application is installed on the sender's mobile phone, then the application requires the automatic registration of the sender and the receiver. This is followed by the stage in which the identity documents are scanned in the same application. Next, the sender who owns cryptocurrency sends a coin or a fraction of it to the beneficiary. Then, the virtual coin is converted in USD by using a protocol signed with an exchange of virtual currency or its own exchange, after which the converted amount promptly arrives in the post office account that checks and updates the information on the receiver of the money and then sends the money to him/her; the amounts are converted in the local currency.

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<sup>22</sup> See page 4 above.

<sup>23</sup> See page 4 above.

When our coin reaches the post office account from the exchange and before withdrawing it in cash amounts, an operator checks the beneficiary, by phone or in another manner, and he/she automatically sends the result to the sender, *i.e.* with regard of whether the receiver has been or has not been contacted.

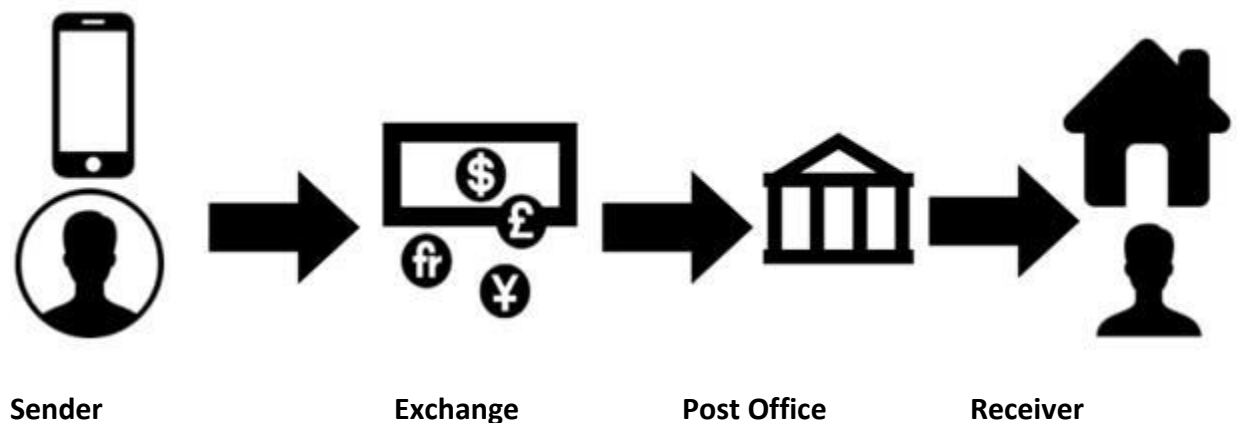
This is the point where the sender has the time to respond/to react and to cancel the cash withdrawal and transmission to the receiver if he/she finds any error, respectively if the receiver cannot be found. In this case, the operator returns the amount on the exchange, which converts it to the virtual currency and transmits it to the sender.

At present, this idea is not promoted/offered by anyone and it is an exceptional tool for the safety of cryptocurrency transfers.

According to MigrantCoin, the money transfer method has the following advantages:

- The money transfer is fast, accessible and convenient;
- It minimizes the time of the transfer;
- It delivers maximum comfort for the user.

The figure below illustrates a simple layout for the money transfer method enabled by MigrantCoin, with the route starting from the sender, going through the exchange and the Romanian post office and finally reaching the receiver.



In this stage, the virtual coin/ cryptocurrency is already listed on the stock market with an inner value; an exchange for crypto-currency converts it into a fiat coin, usually USD. By

using the same protocol with an exchange for cryptocurrency, the amount of money instantly arrives in the account of a post office that is also a signatory part of the same exchange for cryptocurrency, as shown in the picture.

The exchange for crypto-currency exchanges the money into fiat money or any other currency, USD or Euro, by applying the exchange rate of the day.

At the same time, the information regarding the beneficiary arrives at a post office. The post office updates the information automatically, by comparing it with the information present in its own database.

In the last phase, the post office sends the real money in cash to the predefined beneficiary by specific means. It is also necessary that the post office and the crypto-currency exchange have accounts in the same bank.

For a better understanding of the money transfer method for the people who do not have bank accounts, let us say that the user wishes to send some money to his father who lives in another country. By using the mobile phone:

- The user and the beneficiary must log in the application installed on the user's mobile phone or by scanning or by typing the data manually, noting that the sender may also make the identification of the receiver if he knows the data;
- The application asks the user if he agrees with the exchange rate of the crypto-coin communicated by the crypto-coin exchange;
- If the answer is YES, the crypto-coin exchange converts the crypto-coin into USD, for example, and sends the money to the post office in the country of the receiver; the post office also has a special account/ wallet for this operation in the same bank as the crypto-coin exchange has, just for fast transfer; the sender and the receiver do not have bank accounts and they do not need bank accounts.
- The post office assigns a code to that money and this code corresponds to the beneficiary of the sum;
- The money arrives to the beneficiary by specific post office methods.



## Anti-Fraud

When the Fiat Money reaches the post office account, the remaining information will be received including at least one valid phone number/email/SMS, etc. of the receiver. Therefore, cashing out will not occur before the phone/ e-mail verification of the receiver. If there are difficulties in reaching the receiver, the fiat amount will remain in the Postal Office account until clarification. If there is an error, the process can be reversed. Despite the fact that the transfer of cryptocurrency is considered irreversible, an error may be rectified if the MigrantCoin method is used.

## Token Sale

The funds gathered in the ICO (initial coin offering) will be used to develop the MigrantCoin platform additionally and to increase investment in people for the development of the proposed technology and business.

Please be informed that the MigrantCoin token is not a guarantee, in any way whatsoever, and, by it, we do not claim to offer any investment guarantee. MigrantCoin shall not have any kind of liability in relation to any person or entity for (i) any loss or damage generated or resulting, in whole or in part, from any transaction related to the tokens or (ii) any direct, indirect, special, consequential or incidental damage. Please do not reproduce, use or modify the content of this paper without our prior approval in writing.

Going back to the token sale, the sale method can be described as shown below:

**Total supply of tokens:** \_\_\_\_\_ **MigrantCoin tokens**

**Sale amount targeted:** \_\_\_\_\_ **MigCoins**

The overall token supply will be established at \_\_\_\_\_. \_\_\_\_% of the MigrantCoin tokens will be sold during the pre-ICO and the ICO phase. \_\_\_\_% of the tokens will be awarded to developers, advisors. % will be granted to the MigrantCoin initial purchasers, initiators, employees and technology teams. Finally, \_\_\_\_% of the MigrantCoin tokens will be

assigned to a reserve that may be deployed to further incentivize the stability and growth of the MigrantCoin use, to organize events enabling a higher level of awareness in relation to the MigrantCoin process and advantages, and so on and so forth, as seen fit by MigrantCoin.

**In other words, the tokens will be allocated as shown in the following table:**

<b>Allocation of the tokens</b>	<b>Projected use</b>	<b>Allocation proportion</b>	<b>MigrantCoin amount</b>
<b>Token sale</b>	Covering the pre-ICO and ICO phase	_____ %	Up to _____ MigrantCoin tokens
<b>Developers, advisors, supporters, associates, etc.</b>	Acknowledgement for the work and resources committed to the project by vital contributors.	_____ %	_____ MigrantCoin tokens
<b>Initial purchasers, employees, technology teams, initiators</b>	To stimulate the team's continued support and involvement in the project; to reward the team's initial commitment.	_____ %	_____ MigrantCoin tokens
<b>Reserve</b>	To incentivize the growth and reliability of the MigrantCoin use.	_____ %	_____ MigrantCoin tokens

## Roadmap

The roadmap is a complete list of objectives to be implemented and completed in the project. Please pay attention to the fact that new events may occur and could alter parts of the schedule.

<b><u>TIMES/PERIOD</u></b>	<b><u>MILESTONES</u></b>
<b>Q2 – 2019</b>	<b>Token creation</b>
<b>Q2 – 2019</b>	<b>Sales</b>
<b>Q3 – 2019</b>	<b>Alpha version of the platform released</b>
<b>Q4 – 2019</b>	<b>Testing Alpha version with Alpha customers and delivery businesses and banks</b>
<b>Q1 – Q2 2020</b>	<b>Mobile Phone app released</b>
<b>Q2 – 2020</b>	<b>Beta version of the platform released</b>
<b>Q2 – 2020</b>	<b>Testing beta version</b>
<b>Q3 – 2020</b>	<b>Release of version 1 of (web and mobile) platform</b>
<b>Q4 – 2020</b>	<b>Platform fully functional in Romania</b>
<b>Q1 – 2021</b>	<b>Compliance implementation</b>
<b>Q1 – 2021</b>	<b>Infrastructure setup</b>
<b>Q1 – 2021</b>	<b>Security implementation</b>
<b>Q1 – 2021</b>	<b>Security enforcement: penetration test by independent specialists</b>
<b>Q2 – 2021</b>	<b>Money transfer licence UK - (6 -12 months)</b>
<b>Q2 – 2021</b>	<b>Public support – Call Centre</b>

## Team

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