Ⅿ Migrantcoin®

Blockchain-based decentralized money transfer powered by users.

Possibility to send money home straight from your virtual wallet.

Migrantcoin®

No bank account needed for the end-user.

First blockchain-based reversible money transfer method.

Looking to make MigrantCoin the preferred coin for the payment of migrant workers.

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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 country. With MigrantCoin, individual users can 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 manage transfers practically in real time. Blockchain is turning into an importantinstrument 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 are: EUPIO Trademark no 017767071, EPO Patent pending 18020085.9 and Patent pending EP18020375.4

The patent-pending MigrantCoin may also be used by contractors or governments for the payment of migrant workers. When an immigrant arrives in a foreign country and finds work, they may find it more convenient to receive paymentin 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. The following sections of the paper will approach these aspects in further detail.

The value of blockchain lies in allowing secure transactions to those who could not afford online banking. Cryptography protects the entries contained by the blockchain. 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 become invalidated and the network of peers would receive a prompt notification of it.

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. ([1])

This could be the essence of MigrantCoin goals and possibilities.

MigrantCoin is a registered trademark ([2]) 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 remains unbanked([3]), 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([4]). Imagine someone having to spend at least two hours when sending money, because he/she needs to travel to a bank found in another town or, conversely, when receiving it, because of the same reason.

Considering the massive number of people remaining unbanked (1.7 billion as of 2017) ([5]), the patent-pending MigrantCoin offers a solution that is both cost-effective and time-saving 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 people do have, however, is mobile phones. In fact, a report from Zenith ([6]) 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, increasingly 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 ([7]) shows that, from a macroeconomic viewpoint and when aggregated, remittances demonstrate considerable potency. ([8]) In 2015, "approximately 25 countries receive 10 percent or more of their GDP from remittances"([9]). 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.

Money Transfer Market

Significant communication requirements apply to the usual cross-border money transfer. And the requirements concern both 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, migrant workers are the main source of money transfers. 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 ([10]). 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 or instability/unrest in their home country may push them abroad. Educational ([11]), health ([12]), and environmental ([13]) factors stand for other significant reasons for migration.

Migration is subject to diverse economic, environmental, political, and social factors: either in an immigrant's country of origin (push factors) or in the country of destination (pull factors) ([14]). Traditionally, factors such as economic prosperity and stability at the political levels have a substantial influence on migrants/refugees ([15]). 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 population of the globe saw a modest rise, from 2.8% (in 2000) to 3.4% (in 2017). ([16]) 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. ([17])

Money Transfer Operator Market Share By Channel
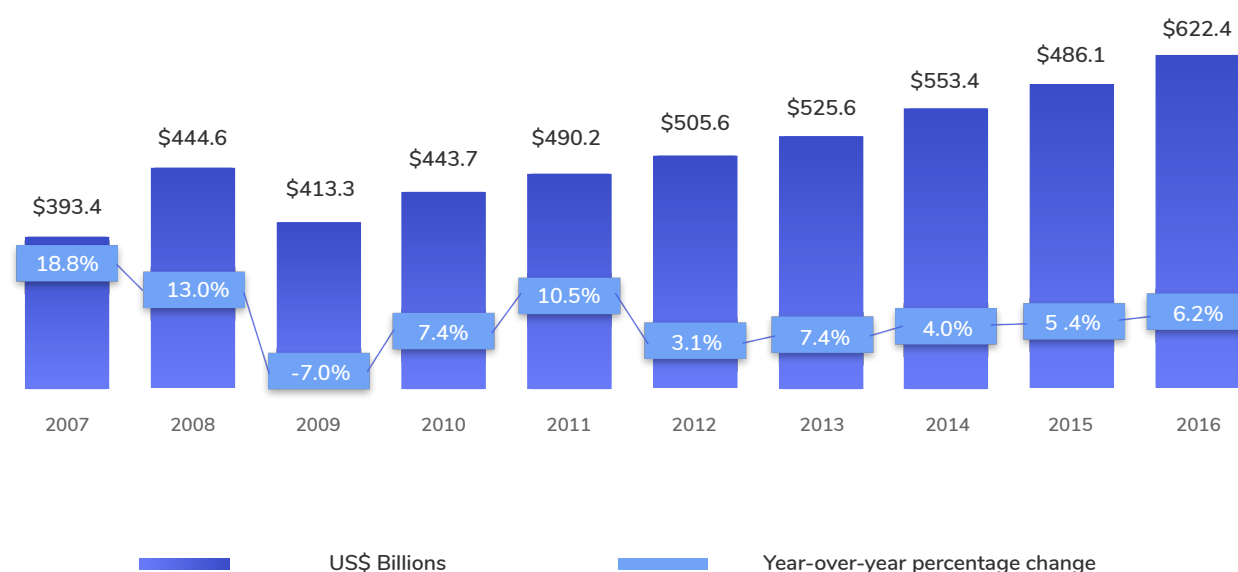### Cross-Border Transfer Only
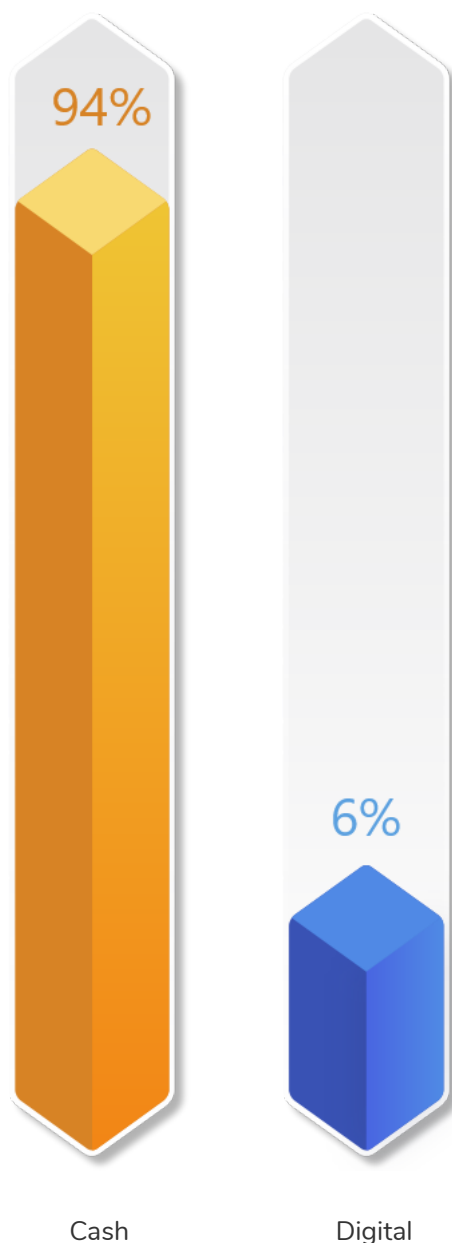
If we look at Europe, banks and money transfer operators control the money transfer market, which makes them the main remittance service providers. One of the preferred methods of Europeanmigrantswhen sending money to those at home is still cash-to-cash. And this happens, in fact, all over the world, as seen in the following chart.

Even though, 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. ( )

Across the world, money transfers until 2016 equaled up to $622.4 billion.

94%

6%

Cash

Digital

Globarl Cross-Border Consumer Transfers, 2007 to 2016
(In US$ billions, year-over-year percentage change)
Source: Aite Group

Year	US$ Billions	Year-over-year percentage change
2007	$393.4	18.8%
2008	$444.6	13.0%
2009	$413.3	-7.0%
2010	$443.7	7.4%
2011	$490.2	10.5%
2012	$505.6	3.1%
2013	$525.6	7.4%
2014	$553.4	4.0%
2015	$486.1	5 .4%
2016	$622.4	6.2%

■ US$ Billions   ■ Year-over-year percentage change

Money Transfer Difficulties

Having grown rapidly since the 1970s, workers remittances have become an increasingly important channel for meeting the external financing needs of developing countries, eventually proving to be one of the largest sources of such financing. ([19])
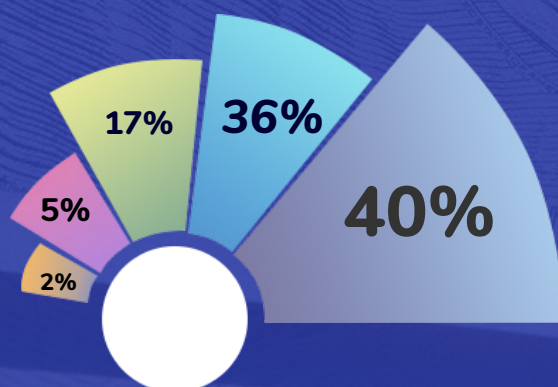
The following chart illustrates an extent of the shares held in the remittance market by remittance players (service providers) (*with data valid as of 2014*).

The Money Transfer Industry

MOVES

$500 billions per year

$413 flows to developing countries

17% **36%**

5%

2% **40%**

🟧 RIA   🟪 MoneyGram   🟨 Western Union   🟦 Others   ⬜ Informal Players

As illustrated, formal remittances go into a country by using official banking channels and specific 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 familiar with 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 (end-user) 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.

The exchange rates paint another aspect acting on the money transfer process. They may have a profound impact on the money reaching the recipient. Furthermore, the strongest effect is visible at the level of the larger transferred amounts. This happens because the volatility of the foreign exchange market is unusual. Generally, the migrant worker does not want to worry about how the exchange rate will affect him/her. The migrant 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 migrant 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 ([20]) identifies five types of a 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 excessive costs of MTOs: identification requirements; distance to the point of service

- Lack of transparent information with a clear cost structure

- Lack of familiarity with mobile or Internet-based transfer methods: contactless experience, new processes and new actors in the market are often the targets of mistrust

- Lack of integration between payment and remittance platforms

In brief, all over the world, many people are unbanked (non-banking), meaning that they do not have bank accounts and they are not familiar with 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

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, 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 usually needs to check and double-check whether his/her recipient's address is correct before he or she operates the confirmation of the transaction and then the payment. Otherwise, when transactions conducted in virtual currency occur, reversal is impossible, because of the system. If you make a mistake, you cannot undo it, you cannot undo the transaction.

The above-mentioned 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 2020 we will develop, in parallel with the delivery operators, 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; They will receive payment for such deliveries and, based on the speed of delivery, they will also receive rewards.

MigrantCoin will also act on the concept of PoS – Proof of Speed – to reward fast delivery. Such people are already a reality. They are active people who, for distinct reasons, did not leave and remained in these communities, where they run errands for the families of the migrants (repairs/documents, etc.). These people could be the right choice for the delivery process since they are already known as trustworthy.

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.

Access: With cryptocurrency, remittance systems can 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 ([21]). And a mobile phone adds to and promotes this opportunity.

Speed: Cryptocurrency-based transactions occur in a matter of seconds or 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 are traceable, by using the essential characteristics of blockchain.

Reach: Given the fact that the mobile phone penetration rate is at 66% at present ([22]), a mobile service could provide quick cryptocurrency transfers.

Our Platform Overview

MigrantCoin is a method of money transfer to a predefined destination, a beneficiary who does not necessarily have a bank account. First, the sender installs an application on his or her mobile phone. Second, the application requires him or her to sign up and then to log in, properly undergoing the KYC process.

Then, with fiat money, the sender tops up the account in the application. Once the sender adds the funds in the account, he or she chooses a method (a delivery operator) by which the money can reach the beneficiary. This means either a courier or a paypoint service. With the operator selected, he or she can now send the money.

MigrantCoin processes the transaction and directs the money to a delivery operator who will be the point of contact with the beneficiary. When the operator delivers the amount of money, the recipient applies his or her electronic signature, to confirm the receipt of the money. Thereafter, the sender receives in the app a confirmation of the fact that the transaction is complete.

This type of money transfer 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 delivery operator, and finally reaching the receiver.

In this stage, the virtual coin already listed on   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 delivery operator 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.

In the last phase, the delivery operator sends the real money in cash to the predefined beneficiary by specific means.

For a better understanding of the money transfer method, we will look at the following scenario:

User A will send 100 pounds (from the UK) to user B (in RO).

STEP 1: User A installs the MigrantCoin app or she accesses the web version of the platform, to sign up.

STEP 2: User A will undergo the KYC process.

STEP 3: She tops up the account in the application (always with fiat money)

The top-up is possible in the following ways:

a. Top-up from the personal bank account (instantly, like with Revolut) ([23])

b. For those who do not have a bank account, purchase from pay points.

c. Top-up via ATMs

HOW DOES USER A SEND MONEY after the top-up?

A. In Fiat money (MigrantCoin)

B. In Crypto

If she picks option A, again she has 3 possibilities:

a. To send it to User B's bank account (which is completely optional for User B)

b. The beneficiary picks the amount from a pay point (e.g. OMV)

c. In 24 hours, the amount arrives straight at User B's home

Assuming that User A picks option A(c) to send the money, in a matter of seconds after she sends it, the company providing the delivery services (e.g. Fan Courier, Urgent Cargus, etc.) is notified that a transfer has been made; the company receives information about the sender, beneficiary, the amount to be delivered, the beneficiary's address, etc.

The courier meets User B and the latter closes the transaction by validating it with an electronic signature. The courier enters the signature in the system and the transaction is successful. In the same system, A receives a notification of the successful delivery.

If she chooses B:

wallet2wallet: The MigrantCoin digital currency is sent directly to User B's wallet. To this end, User B needs an account on the platform, and he undergoes the same sign-up and KYC process. He is the one who chooses what to do with MigrantCoin, either keep it on the wallet or exchange it via us in fiat money and withdraw it in the bank account.

HOW ARE FEES PAID?

A. in Fiat

B. in MigrantCoin

Anti-Fraud

When the Fiat Money reaches the delivery operator's account, so does data regarding the receiver (at least one valid phone number/e-mail information, etc.). If the delivery operator cannot reach the receiver, the fiat amount will remain in the delivery operator's account until clarification. If an error occurs, the process is reversible.
Despite the generally accepted irreversibility of cryptocurrency transfers, the MigrantCoin method allows the rectification of errors

Token Sale

Blockchain technology has the capacity to earn money for you and your loved ones. Year after year, cross-border remittances involve the spending of countless amounts of money. Cryptocurrencies can take these expenses, charges, and fees and turn them into savings all over the world.

By using this technology, blockchain-based tokens can be moved anywhere, to anyone, while your loved ones benefit from greater amounts you send. This happens owing to the fact that the only payment made is for the benefit of using the technology underlying the said tokens. This payment is considerably lower than the charges associated with the conventional money remittance services. Of course, this will matter a lot for those who have left their homes and their families just to be able to work for better wages and, thus, to help their families to live a better life.

The funds gathered in the ICO (initial coin offering) will be a resource for the further development of the MigrantCoin platform and for the improvement of the investment in people for the growth of the proposed technology and business.

The provisory token (Erc20), the one used for the gathering of funds in the ICO, will be replaced automatically in the investors' wallets with the final MigrantCoin token via a swap procedure to be conducted within maximum 15 days as of when the ICO closes.

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.

Section I. Utility of the MigrantCoin token

MigrantCoin is one of the first projects in its sector of activity (i.e. remittance money transfer) seeking to use its own token (MIGRA) for the actual transfer of money. The target-users are migrants all over the world; however, any other person interested in the MigrantCoin services may use it.

The main ways in which the MigrantCoin token will be used are:

1. The MIGRA token will be used for the actual transfer of money and this can occur at the client's request; the MigrantCoin team or company will not enforce upon the client any specific way in which the latter should transfer money to whom he/she wants. Clients who choose to use the MigrantCoin token for money transfer will be at an advantage when compared with the client who will choose fiat money transfers, owing to the fact that they will pay considerably lower fees for the conducted transfers (by up to 60% lower).

2. The MIGRA token will be used for the payment of fees for the services provided by the MigrantCoin company.

The MigrantCoin company values its clients; therefore, the first money transfer conducted through us will be free of any charge (please be aware that this will not include Home delivery).

There will be three types of fees applied by MigrantCoin for the provided services:
      a. fee in fiat, applied and paid exclusively in fiat money;
      b. mixed fee, which includes fiat money and cryptocurrency (MIGRA);
      c. exclusive cryptocurrency fee, to be applied and paid exclusively in MigrantCoin;

Our client is the only one who chooses the type of fee to pay for our services and, depending on his/her choice, he/she will have specific benefits.
Every client has something to win when he/she uses MigrantCoin.

- **The client who chooses to pay the fee** in fiat money for our services will not be exposed to any risk relating to the volatility of the amount of money, and, after the payment of the fees, the sent amount will arrive in full at the beneficiary (end-user). In this case, the potential risk of volatility will be the company's responsibility. The fiat money fee will be paid 100%of the established fee.

- **The client who chooses the mixed fee** will not be exposed to the risk of price volatility either and the company will guarantee that the amount of money he/she sends will be the same as the amount received by the beneficiary. The fee paid in this case, however, will be 70% of the established one (thus, the client will benefit from a 30% reduction, as compared with the fiat money fee).

- The client who chooses the exclusive cryptocurrency fee, i.e. the fee in MIGRA, will undertake the risk of currency price volatility for the duration of the money transfer; the risk will be a minor one, given the swiftness of the transactions in the blockchain on which the MIGRA is initiated (the Stellar blockchain), but also the relatively high supply. In this case, the paid fee will be 40% of the established one (thus, the client benefits from a 60% reduction as compared with the fiat money option, and a 30% reduction when compared with the mixed fee choice).

And since we mentioned Stellar, we will say that it is more advantageous than Ethereum and you can see this from the comparison we provide below.

Ethereum - Stellar Protocol Comparison

Consensum Mechanism	Proof of Work	Stellar Consensus Protocol
Security	MEDIUM PoW (Proof of Work) is vulnerable to multiple attack vectors targeting the blockchain network The high complexity nature of Ethereum opens the platform to a higher chance of bugs occurring in code	HIGH Use of FBA (Federated Byzantine Agreement) mitigates most blockchain-level attacks Stellar's expressive but purposely limited system for smart contracts limits the potential to write exploitable code
Average Transaction Fees	LOW 1-2 cents per transaction	Very Low 1 XLM per 100,000 transactions
Scalability	26-27 transactions per second	1000+ operations per second
Speed	3.5 minutes	5 seconds

Smart contracts	By using Solidity, programmers and developers can explore virtually unlimited possibilities through the platform's Turing complete smart contracts. The flexibility provided by Ethereum for developing complex smart contract attracted early adopters making Ethereum the most widely used DApps platform	Stellar's smart contracts are simple and less flexible leading to limited use cases but greater security Stellar is open-source, distributed payments infrastructure and suitable for those developers and organizations which seek simplicity, making it the solution of choice for the FinTech industry
KYC/AML Compliance	NO Lacks any built-in KYC/AML features	YES Allows trading between KYC/AML approved addresses only and has a provision where certain accounts can be frozen
Liquidity	HIGH Reliant on third party exchanges	HIGH Stellar has its own built-in Distributed Exchange (DEX) where all native tokens can be listed and available to trade since Day 1 of their ICO/STO Stellar tokens can also be added to third-party exchanges

The MIGRA token will be used for the payment of cryptocurrency bonuses for the MigrantCoin partners (e.g. courier service companies).

Section II. Redistribution of the tokens left unsold at the end of the ICO period

The MIGRA tokens left unsold at the end of the ICO period will be locked by the MigrantCoin team for a 2-year time interval, starting from when the final MIGRA token is distributed. At the end of this period, the said tokens will be redistributed as follows:
- 85% for the exclusive performance of the money transfer processes through the services offered by the Company;
- 4% for research and development;
- 4% for the future partners to be involved in the money delivery procedures;
- 3% for marketing;
- 2% for bonuses, competitions, and education;
- 2% for contingencies;

At the expiry of the lock period for the MIGRA currency locked as described above, its direct sale on the exchange, by breaching the purpose set in this document, is prohibited in all the situations.

In the attempt **to decrease the volatility of the price in the exchanges**, the MigrantCoin team has designed a set of measures that can help to diminish this phenomenon.

Thus: - the team created a greater number of tokens for the distribution to as many people as possible. Two billion MIGRA units will be issued;
- in the ICO phase, the team will apply maximum purchase limits for the investors, for a limited number of units, to allow the distribution of Migra to as many interested parties as possible;
- the ICO will occur via the DAICORE ICO listing platform, in several phases. Under a contract, the DAICORE platform lets the investors to distribute the whole invested amount in several stages and to purchase MIGRA likewise, in stages. If, during this period, MigrantCoin fails to achieve the objectives promoted to the investors and they do not deliver the required products and services, the investors have the possibility to withdraw from the project; their remaining investment will be returned to them, in proportion to the stages left until the end of the ICO. They can sell the already purchased tokens on the exchange, at the time of the listing.
- the MigrantCoin project is designed to solve and meet an actual human need; its core is not a fictitious or impracticable thought;
- the MigrantCoin company was established in Europe, in the UK, and it is subject to the country's legal requirements.

As to the volatility of the MIGRA price via the MigrantCoin money transfer service, although the main use of the coin will be for the performance of the money transfer service, including for the transactions themselves, our clients do not need to worry about the said volatility.

In most cases, the price volatility risk will be the concern of the MigrantCoin Company, not the client's concern. The latter situation will occur solely at the client's explicit request and in exchange for matching facilities. The clients who will choose to bear the volatility risk will pay taxes up to 60% lower than those who opt that the volatility risk stays with the MigrantCoin company.

The MIGRA will be programmed and will operate on the blockchain of the company Stellar Lumens. It allows the fastest transactions on the cryptocurrency market. At the fastest speed, the risk of volatility is insignificant or nearly inexistent.

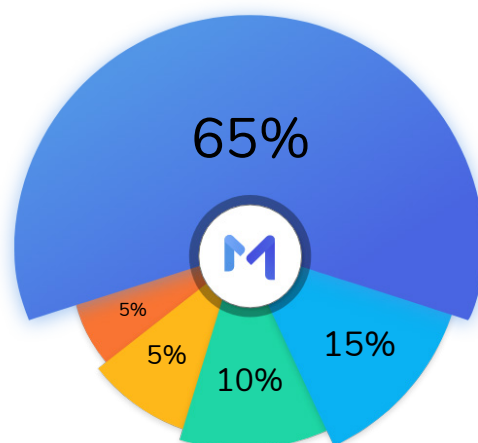# Total supply of tokens: 2,000,000,000 MigrantCoin tokens

Section III. Locking tokens meant for the core team and founders

Furthermore, to protect the investors' interest and the overall project, some of the tokens assigned to the founders and project team will be locked as follows:
Of the total 2,000,000,000 MIGRA, as shown in the token distribution procedure, a share of 10% is assigned to the founders and to the team, which means 200,000,000 MIGRA. At the end of the ICO, only 40,000,000 MIGRA will be distributed to the founders and the team, as an advance payment from the reward for their work. The remaining 160,000,000 MIGRA will be locked under a smart contract for a nine-month period as of the token distribution to the investors.

At the expiry of this period, they will be distributed to the team members and founders, according to the decision of the management boards. The said distribution of the tokens will occur gradually, over a longer time interval, every month or every quarter. Thus, not all the tokens will be distributed at the same time.

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

Founder & Team - 200,000,000		10%
Advisors - 100,000,000		5%
Marketing - 300,000,000		15%
Partneships - 100,000,000		5%
Crowdsale - 1,300,000,000		65%

Total Supply: **2,000,000,000 MIGRA** Token Price: **$0.01 USD**

Sale Rounds	MIGRA %	Token Price/round	Validation	Bonus	Tokens	Duration (days)	Total Raised
Pre-sale	3%	0.00588	0.01000	70%	39,000,000	15	$260,130
Stage 1	10%	0.00690	0.01001	45%	130,000,000	30	$897,000
Stage 2	15%	0.00800	0.01000	25%	195,000,000	30	$1,560,000
Stage 3	20%	0.00834	0.01001	20%	260,000,000	30	$2,168,400
Stage 4	25%	0.00870	0.01001	15%	325,000,000	45	$2,827,500
Stage 5	27%	0.01000	0.01000	0%	351,000,000	45	$3,510,000
	100%				1,300,000,000	195	$11,223,030

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.

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

Team

The members of our team are some of the most skilled professionals to handle cryptocurrency operations, advice and assistance.

The MigrantCoin team has garnered extensive experience in a wide variety of fields. Between us, we have decades of first-hand experience under our belt:
- 50 years in Software Development and Network Management
- 17 years in Finance and Banking
- 11 years in Community Management
- 5 years in Blockchain and Cryptocurrency
- 12 years in the Legal Field
- almost 20 years in Business Management
- 13 years in Graphic Design
- more than 10 years in Sales and Customer Care.

Vlad Cosma - Chief Executive Officer

Vlad Cosma is in charge of the usual decision-making process in the company, the operations and performance, the application of short and long-term approaches. With a 17-year finance and banking experience, he will help to set the strategy that will see our vision and mission accomplished. Owing to his extensive experience, he will handle Migrantcoin priorities professionally.

He understands that our success depends on our constant learning and growing, for this reason, he will make sure that we are always up to date with the latest developments in the cryptocurrency sector, that we are innovative and that we implement the strategies in this direction. In other words, he will do more than just manage the company, he will lead it.

Titus Pal - Operations Manager

Titus Pal has been working for more than 10 years in Customer Service and Sales, seeking to upgrade the current money transfer services by implementing Blockchain solutions as part of MigrantCoin. Titus obtained an 80% increase in sales in the first year of business for Total Service Oil and an 80% increase in customer base for Ebriza Software in the first year. He has been working for MigrantCoin since September 2018. As operations manager, he plans and coordinates the company's operations, aiming to improve efficiency and performance by the application of operational methods and strategies.

Abel Dragomir - Community Manager

Abel Dragomir has been the company's Community Manager since October 2018 and a cryptocurrency advisor since September 2017. His expertise has helped as many as 10 thousand people. As the company's Community Manager, Abel is the link between the offered product and the devoted community of users that the product aims to shape. In other words, he directs his efforts to the assessment of the views regarding the product, by means of social listening tools to track reactions and commitment in relation to the product.

Ion Mazilu Krall - Legal Advisor

Ion Mazilu Krall is a Legal Advisor and has been working in the Romanian Company for Road Infrastructure Management since September 2016. In this position, he will help with the drafting and negotiation of contracts, see that compliance with various laws is in place, analyze the company's policies and practices for the said compliance, and offer counsel in case of disputes. Mazilu has gained invaluable experience as a blockchain consultant. In fact, he is also the founder and president of the Romanian Blockchain and Cryptocurrency Association, an organization specializing in the research of blockchain technology as well as in educating citizens on the benefits and dangers of investing in cryptocurrency.

Istvan Preda - Product Designer

Istvan Preda is the Product Designer and he has been active in the sector of product design since 2012. He is responsible for the creation of the product and of the practical experience. For this purpose, he focuses on the solutions to the potential issues that may occur with the product.

Serban Victor - Chief Technical Officer

Serban Victor is the CTO and Blockchain Software Specialist, skilled in a wide range of fields including Ethereum, Data Science, Cloud Operations, and Telecommunications. At core, he is a telecommunications engineer, which makes him passionate about all aspects of such technologies. He is highly interested in writing complex software algorithms for Enterprise Level Banking Solutions and Services. As a keen supporter of Blockchain and its potential, he has been involved in Ethereum Development since its beginning.

Emanuel Tanasa - Software Developer

Emanuel Tanasa is a Software Developer; his top skills include Android Development and mobile applications and he has been working in software development since 2012. In this position, he is responsible for the creation of the mobile application, generally focusing on the creation of the product for the users.

Dragos Ungur - Software Developer

Dragos Ungur is also a Software Developer and has a ten-year experience of work as full stack developer. Like Emanuel, he focuses in general on the creation of the application for the users, trying to understand user needs, to create software responses to such needs, to examine software performance and to amend the programs according to the necessities.

Cristian Zlatea - Software Developer

Cristian Zlatea is the third member of the team dealing with software development. He has more than 10 years of experience as a software developer for web, mobile, desktop, and distributed applications, while also focusing on quality assurance and continuous integration. Emanuel, Dragos and Cristian are analytical and strategic minds who lend a problem-solving approach to the process involving our product.

Valean Octavian - Network Specialist

Valean Octavian is a Network Specialist, with a 15-year working experience in network managing day-to-day Telecom/Information Systems integration/support/server. He is currently employed as an IT expert with the Satu Mare County Revenue Authority, maintaining LAN to provide maximum system uptime and performance, develop policies & procedures to track hardware/software installations and licensure and ensure corporate compliance standards are met.

Alex Barbulescu - Graphic Designer and Front-end Developer

Alex Barbulescu is a Graphic Designer and Front-end Developer, specialized in graphics and graphic design. As a graphic designer, he will develop the general outline and production design for ads, brochures, magazines, and reports, while working with text and images. As front-end developer, he is actually generating an application with an aim at the user experience. The technology integrated by the front-end developer will rely on the extent to which it attains the desired effectiveness, speed and functionality.
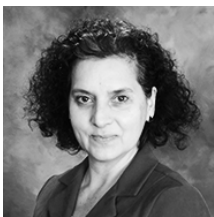
Adina Suciu - Business Advisor

Adina Suciu occupies a position of Advisor and she is a dynamic and effective business builder, consultant and instructor. She is a blockchain / cryptocurrency educator, assisting technology startups (Blockchain, AI) to establish operations set for agility, scalability and business sustainability aligned with their mission, vision, values.

Zarcher - Blockchain Technical Advisor

Decided to help companies develop blockchain technologies, Zarcher is a blockchain enthusiast with more than 3 years of experience in the blockchain community. His experience along with his background in Computer Science, is of immense value in guiding the team to the right solutions.

Mircea Dima - Technical Advisor

Mircea is an ex Facebook and Adobe engineer specializing in Algorithms and Distributed Systems, doing research on the topics of scalable blockchain and DEX as CTO & Co-founder of Techstars baked startup Pragma. Previously he worked for two New York startups developing autocorrect and swipe technology for iOS keyboard and building Java & Python micro-services. He published a peer-reviewed scientific paper and is currently working on two more related to shardable blockchain data structure and real-time optimal exchange algorithm. He is also a programming contests veteran, trainer and IOI 2013 scientific committee member, Forbes 30 Under 30 Romania and previously founded two startups building a music recommendation app and a platform that finds highly probable viral videos for a given target audience.

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