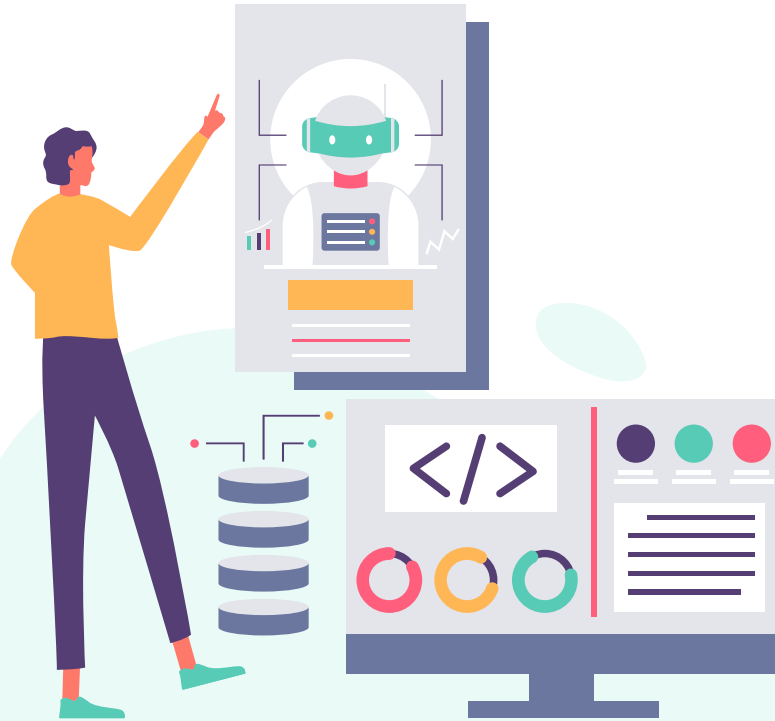# Ellipsis Tech Series

Hackathon

By Team HAWYEAAA
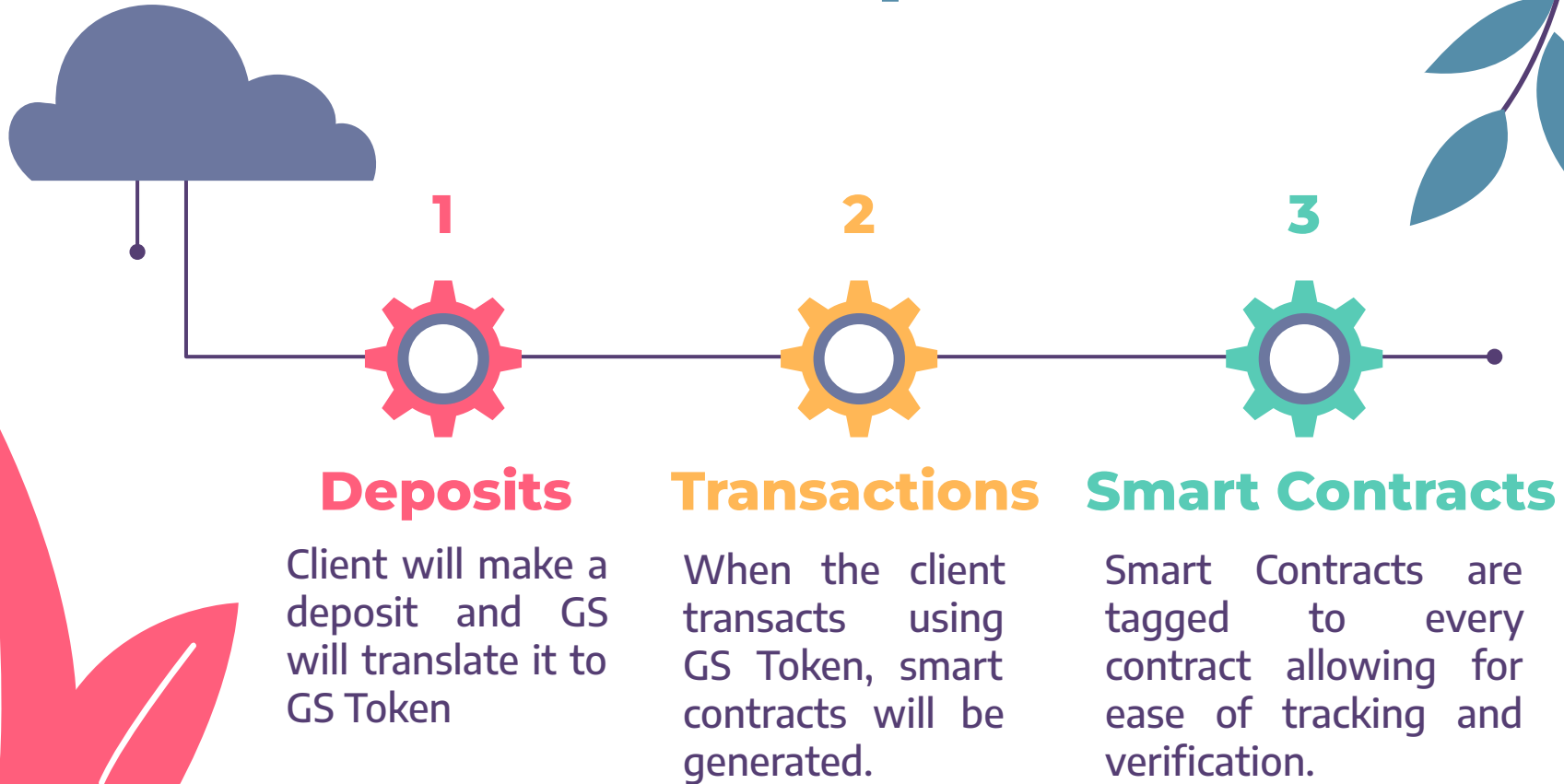Aloysius, Chi, Frances, Eng Siang, Sophia

Problem Statement

Non-bank companies that would like to make use of the **features of blockchain** in their current business operations but would need an ecosystem that would allow them to transact in a **more contained and less volatile environment**.

Our Solution - GS Token

Creation of the Goldman Sach Token the **GS Token** currently built on top of the **Ethereum Network** will allow clients to bank with GS where the deposits can be **converted into the GS Token** in a 1:1 ratio with Singapore Dollar.

GS Token Components

1 Deposits

Client will make a deposit and GS will translate it to GS Token

2 Transactions

When the client transacts using GS Token, smart contracts will be generated.

3 Smart Contracts

Smart Contracts are tagged to every contract allowing for ease of tracking and verification.

GS Token Use Cases

Common Transactions of Businesses

Bank Transfer

- Reduce 3rd party involvement
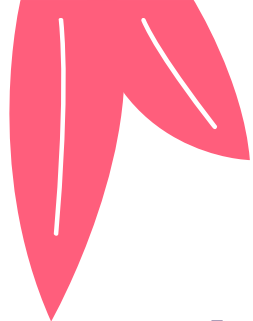- Increases efficiency & security due to smart contracts

Clearance & Settlement

- Smart contracts allow for transparency and documentation

Fundraising

- Ease of cross border payments
- High transparency
- Bypass 3rd party fees

Credit & Loans

- Reduce loan approval process due to
- Provides collateral for loan

Benefits of the GS Token

Meaning to the coin

Having a GS Token backed by Goldman gives value to the token allowing legitimacy to the transactions of the token.
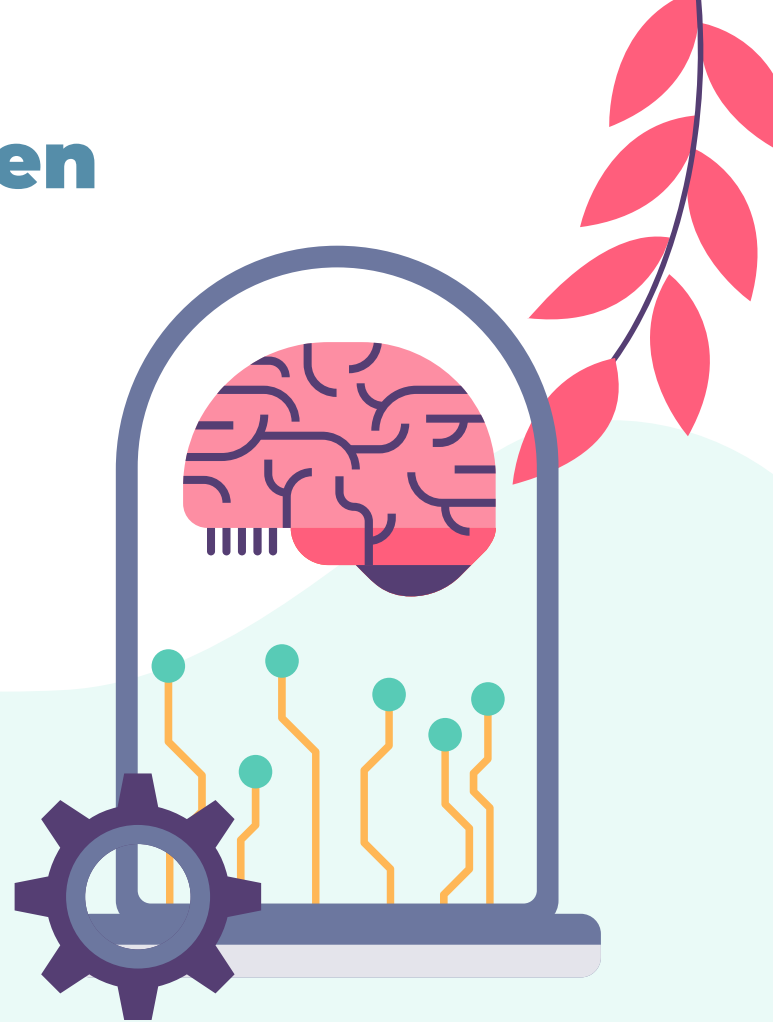
Retain Control

The GS Token built on a private blockchain would help to improve security and give the bank total control.

Business Enabler

Having the blockchain under GS gives clients the confidence to leverage on the benefits of the blockchain.
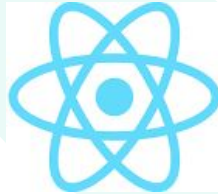
Tech Stack

Backend

Flask

Fetches and sends data to Solidity

Frontend
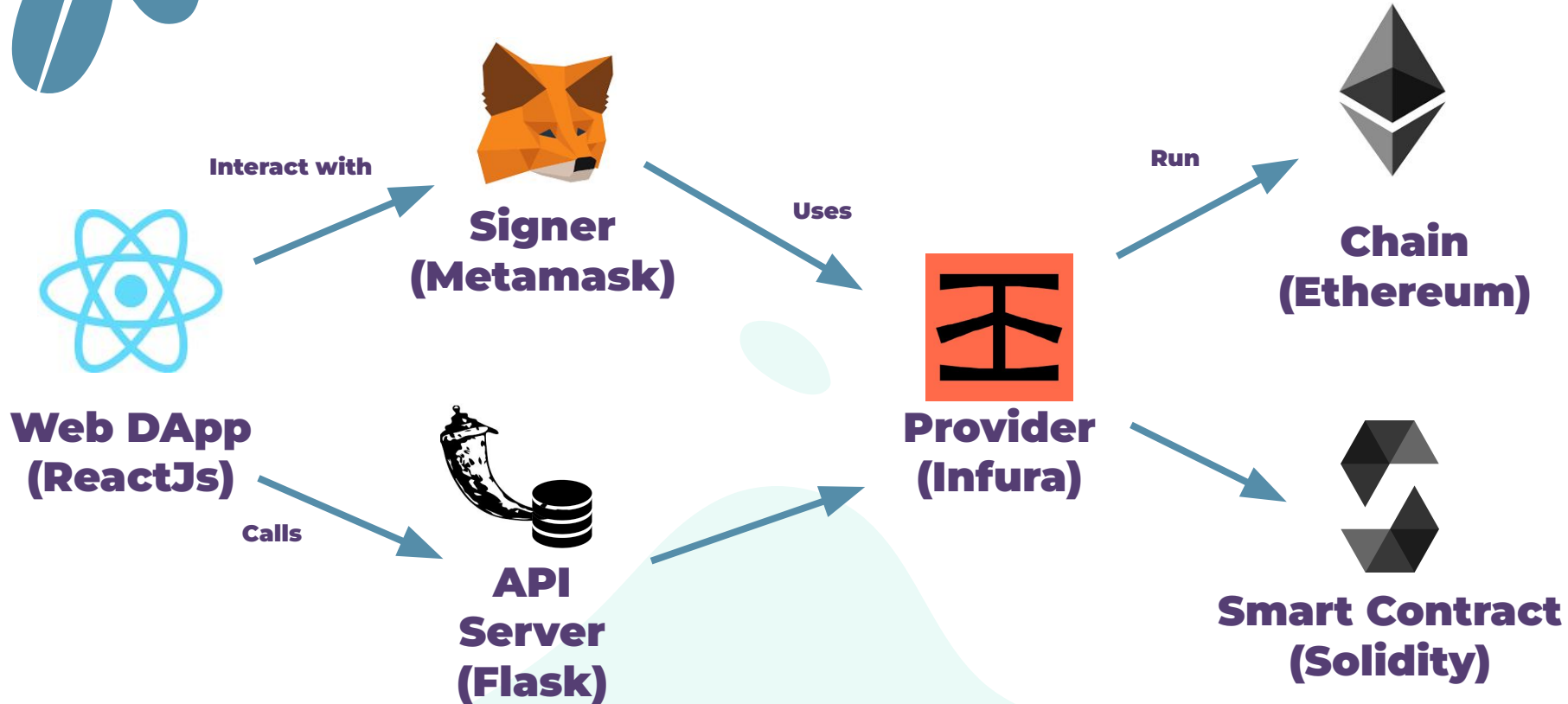

React, Next JS

Displays the frontend for user interaction

Blockchain

Solidity

Builds smart contracts based on the Ethereum network

Architecture

Web DApp
(ReactJs)

Interact with →

Signer
(Metamask)

Uses →

Provider
(Infura)

Run →

Chain
(Ethereum)

Calls →

API
Server
(Flask)

Smart Contract
(Solidity)

Future Development

Future iterations will aim towards building a scalable deployed application using **AWS**. Currently, we are looking at blockchain services such as **QLDB** and **Amazon Managed Blockchain** for future integration.
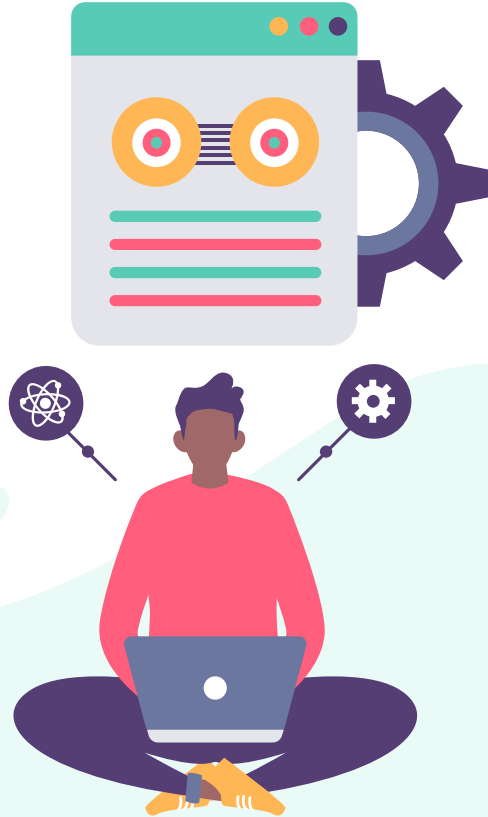
Current MVP Coverage

- Authentication of user
- Allows for deposits
- Current use case used is for Credit Lending

MVP Limitations

- Locally deployed
- Blockchain is currently on a public cloud
- Slow in initialising a transaction

DEMO

Our team

Aloysius

Chi

Frances

Eng Siang

Sophia