



Payment's for Web 3.0 Era

Project concept.
Version for the team and initial co-investors

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Abstract

Economic purposes of cryptocurrencies

In his description of Bitcoin Satoshi Nakamoto pointed out the most vulnerable aspect of e-commerce, namely the fact that the trust which lies in the root of the system is ensured by external regulatory financial institutions.

Mediation of financial institutions:

- Extra costs for mediation services
- Needless problems, associated with identification of currency traders
- High risks of fraud

Nakatomo saw the solution to this kind of issues in the integration of a payment system, which would be based on cryptography. Satoshi appeared to be extremely insightful; the blockchain technology with its most important bitcoin token launched by a genius creator (or a team of creators) conquered the world.

However, the father of bitcoin never attained the basic objective, set by himself in his concept. (<https://bitcoin.org/bitcoin.pdf>). Bitcoin just like all other cryptocurrencies never found its practical application in real day-to-day economic life for general public.

This objective can only be attained through the integration of a payment aggregator, which would introduce the technologies of digital currencies into the daily consumer microeconomics.

Concept

Title

Bpay.io

b = bitcoin / blockchain

pay = the word "pay" - the common short form of the word "payment" – is used for the identification of a type of services by looking at the title/logo.

Logo and Slogan



Any money for any people in any time

Branding rules:

<https://www.bpay.io/about>

Objective

Bpay.io is an instrument which allows accepting, withdrawing and keeping track of funds in various trading transactions (offline, online). Trading transactions can be conducted between both classic traders (buyer-seller) and within the scope of virtual platforms (e-shops, online services, stock exchange, exchange offices, etc.)

The service is based on the principle of payment aggregation, ensuring the account and exchange of all possible digital assets as a payment method with subsequent conversion (or without, as preferred by the seller) into local currency or transferring to one's bank account.

Example of a trading transaction: the online retailer MediaMarkt supports only cash payments and credit cards Visa/MasterCard. By integrating the Bpay.io system plugin MediaMarkt will be able to accept cryptocurrencies through the web site, meaning instant payments in local currency transferred immediately to the company's bank account.

Distinctive features

Bpay.io is designed to support as many digital currencies as possible, realizing their internal translation into the currency, which the main seller wants to accept as his/her basic currency.

If, for example, the seller selects EUR as the basic currency on his/her internal account, when the client pays for the goods or services in Ethereum/ Bitcoin/etc, the seller receives the payments in EUR with a possibility of further transfer to his/her bank account.

One of the long-term objectives of Bpay.io apart from serving a payment gateway in the virtual environment is integration into offline economy. As the most relevant analogues we can mention Square (<https://squareup.com>) – a project that offers offline sales outlets a simple mechanism of accepting and accounting digital currencies as a payment method.

Target audience



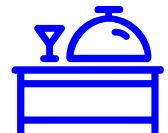
Online stores



**Delivery
services**



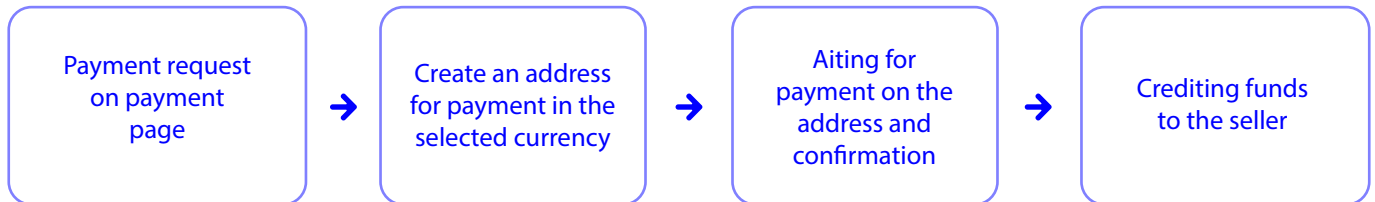
**Offline sales
outlets**



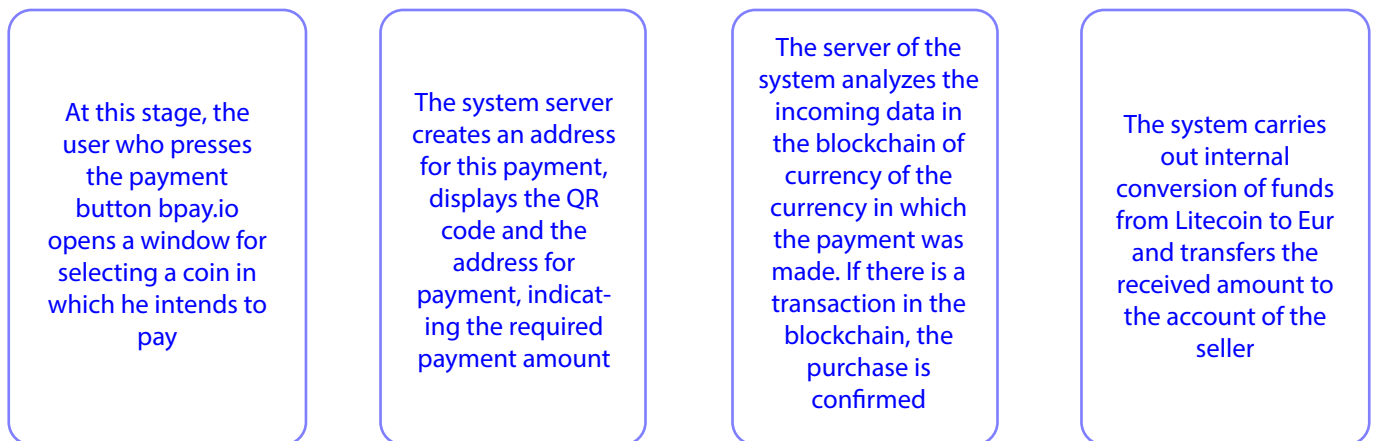
**Offline service
centers**

Application logic

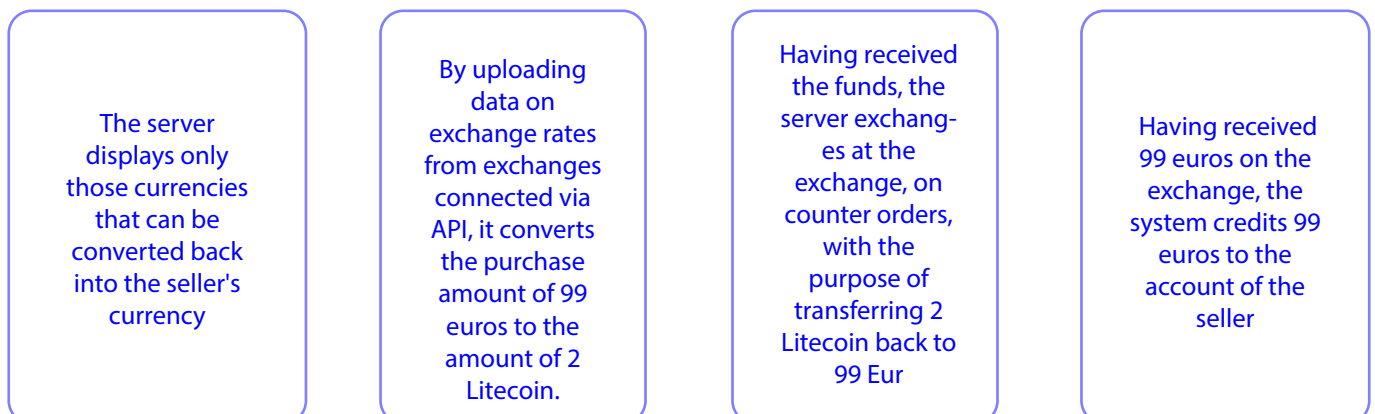
Let's analyze the logic of this application on the example of a purchase on Bose online store amounting in 99 EUR paid in Litecoin with subsequent transfer to the seller's account in EUR.



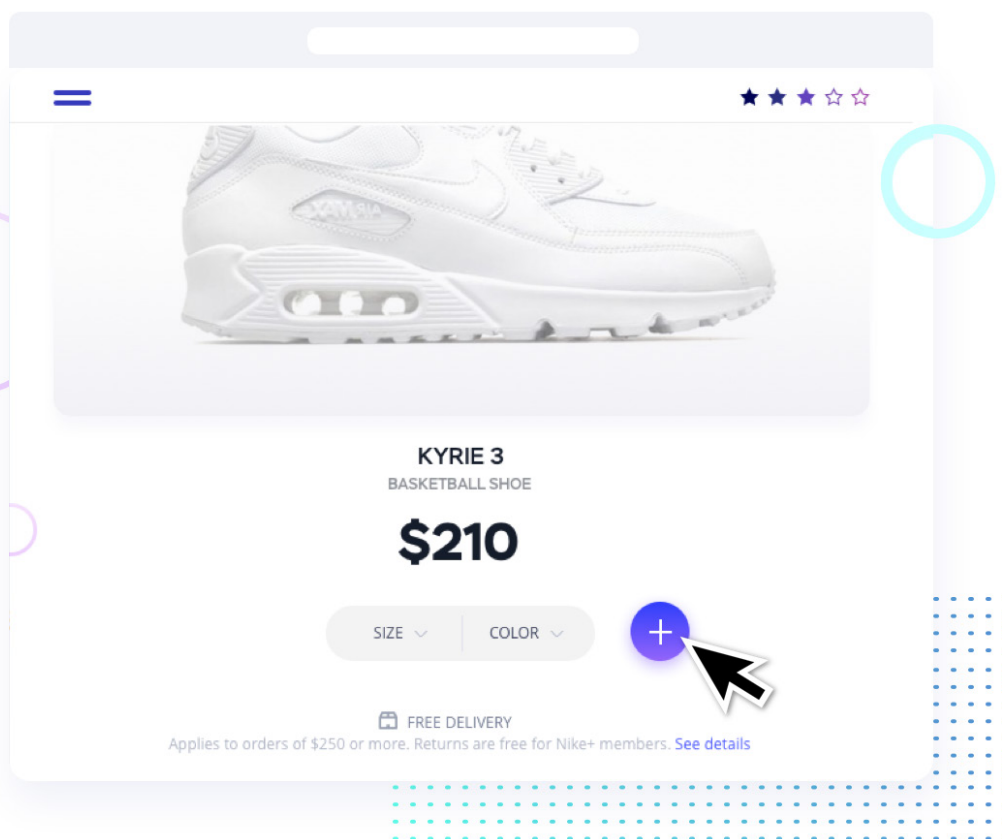
External logic



Internal logic



Example of the payment process (Bpay.io Online)



If the animation is not displayed properly, please click on the following link:
<https://www.bpay.io/bpay-online>

Benefits for the seller

With regard to the speed of development of cryptocurrencies we should keep in mind that the international community is at the dawn of its formation, so it's quite possible that digital assets which will become widespread and common are yet to be invented.

According to the data provided by Coinmarketcap (<https://coinmarketcap.com>) at the moment when the White paper was written about a thousand types of digital coins were already there. According to analytic calculations of Bpay.io experts about 3000 varieties of digital assets will be circulating in the market by 2020. We should keep in mind that each of these technologies will have its own protocol and hence a wallet to be associated with.

It's hard to imagine an e-store operator, online game developer or a coffee shop employee operating such extensive software to maximally engage financially reliable audience.

So the main advantage of Bpay.io is associated with the "single window" concept, assuming the seller's interaction with any other blockchain protocols.

By using Bpay.io the seller can engage a wide financially reliable audience to his/her products or services, at that receiving payments on his/her account in the preferred currency, which is ultimately stipulated by the legislation.

Benefits for the buyer

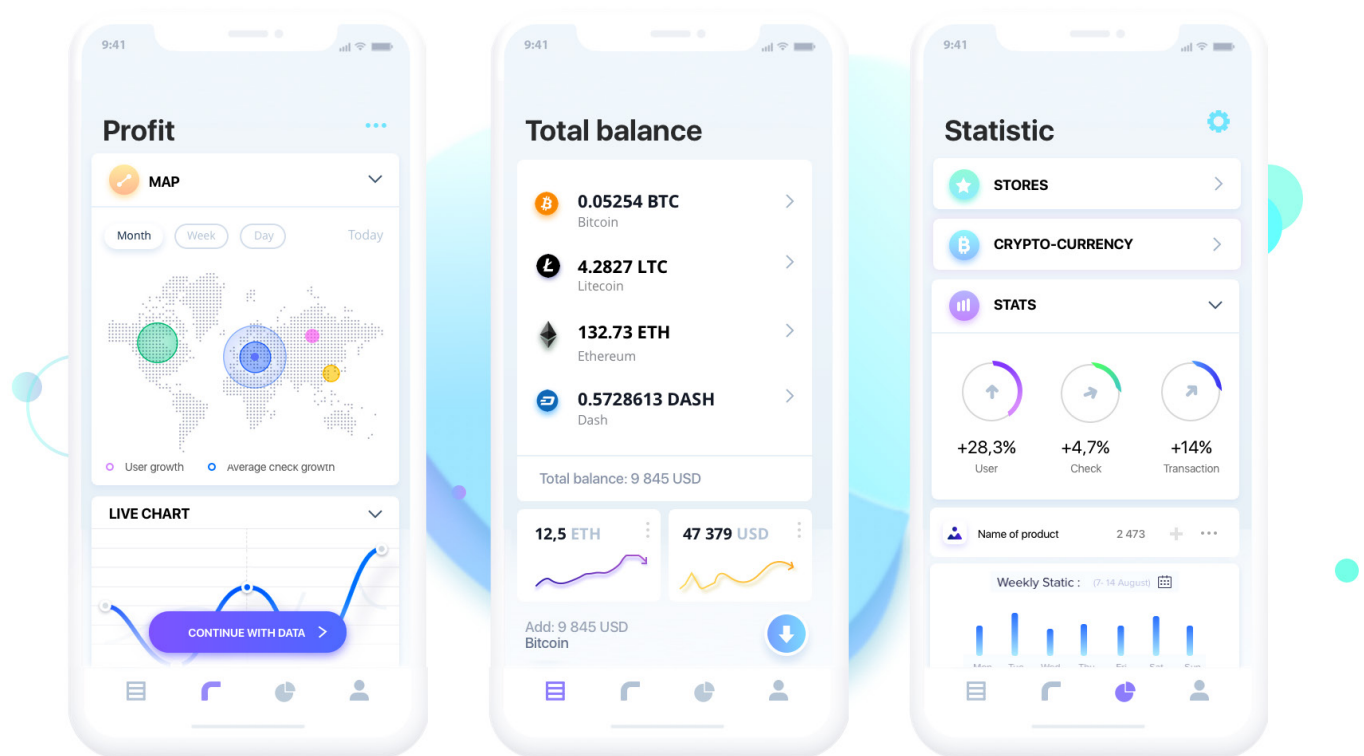
- Anonymity and secrecy of the basic wallet used by the buyer
- Transactions guaranteed by moneyback in case of not receiving services/products (Bpay.io appears as a backer of the transaction up to the moment when the funds are sent to the seller's account)
- Using the preferred cryptocurrency without the need of acting as a "promoter" of the currency for the seller.

Bpay.io Retail

As the second stage of the development of the system, following the realization and integration of payment gateways into online services, systems for the acceptance, accounting and withdrawal of digital currencies should be designed for the offline environment (for coffee shops, freight outlets, flowers shops, etc.).

The specific nature of the offline sector assumes that as a rule the sellers are not interested in studying complex technologies. The main objectives in the retail niche are extension of the client base and growth of the business turnover.

Therefore, Bpay.io's objective for this field is about utmost simplification of software and its following components in the first place:



- Seller's personal cabinet (same as account)
- Mobile client or device for the acceptance of cryptocurrency payments (within the scope of developing a general strategy for Bpay.io)
- Accounting and official bookkeeping module for all accepted payments
- Accounting module for tax deductibles, automatic drafting of official report documents, associated with taxes
- Module for the withdrawal of funds in fiduciary currencies

Additional product – digital assets exchange Edex.io

Bpay.io business module is based on a serious functionality of tracking trade coins on a number of exchange markets and conducting their constant tradeability. With this regard it appears advisable to make Bpay.io database publicly available, thus allowing all interested people to partake in the exchange of tokens on a single platform.

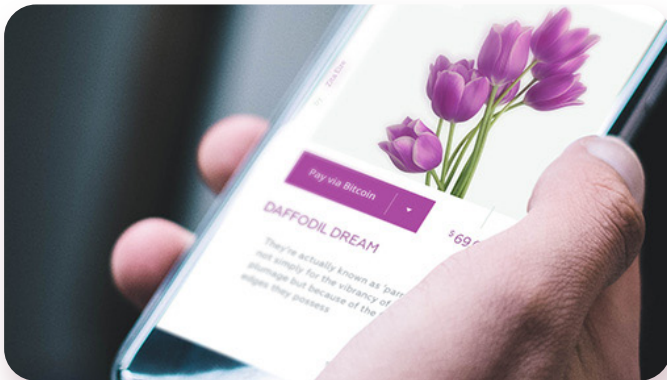
The team of developers thought of setting up a branded trading platform, which they called Edex.io (Ethereum Digital Exchange).

This platform allows the traders to make direct instant exchange to offsetting orders in the Bpay.io system, which provides significantly expanded opportunities for independent exchanging in the Bpay.io system in case of insufficient liquidity in the underlying exchange markets and /or due to the unavailability thereof.

Ultimately, once the Edex.io platform is launched it will provide for the listing of BUY tokens (Bpay.io system token).

Further steps for attaining the objective

1. Realization of the payment aggregator for the integration of the technology of digital currencies into day-to-day economy. :



Payment processor for online payments through web sites (Bpay Online)

Bpay Online



Payment processor for offline sales outlets

(hereafter: Bpay.io Retail)

2. Popularization of the blockchain technology and digital currencies

Market research

Traditional payment systems

The problem with the integration of various cryptocurrencies is aggravated by the fact that the real consumer market keeps developing rapidly in the era of globalization.

The development of advanced technologies leads to a more profound virtualization of any type of payments. In fact the majority of population in metropolitan cities simply cannot imagine the market without e-commerce transactions.

For instance, the data received in a survey, conducted in 2014 by Russian Synovate Comcon, show that more than 58% of Internet users in Russia have at least one profile in online payment systems. And this is only in Russia – in a country, which cannot boast absolute computer literacy of its population. In the advanced Western world significantly more Internet users benefit from the systems of e-commerce.

The volume of transactions in large financial corporations speaks to the scope of the market of electronic payments. In this vein the international volume of Visa International trading transactions was [estimated \(1\)](#) 4.8 trillion USD in the 2010s, with 24% of annual global growth.

In 2010 the International financial turnover via MasterCard [amounted \(2\)](#) in 2.7 trillion USD. At that the system of the transnational corporation processes more than 23 billion transactions every year.

UnionPay - a large Chinese payment system came to the [forefront \(3\)](#) in 2010, steamrolling traditional prominent players in the international financial market. In 2016 its market share in the total volume of plastic cards, which were in general circulation, reached 43% (at that time the total number of active UnionPay cards exceeded 6 billion).

Electronic payment systems

In the niche of exclusively electronic payments PayPal maintains leading positions. According to the data of 2013 PayPal was operating in 193 countries supporting more than 25 national currencies, while more than 132 million people used the system in their everyday life.

According to the [estimations \(4\)](#) of the PayPal experts the number of day-to-day payment transactions reached 7.7 million (based on the data of the 2nd quarter of 2013).

Scope of development

According to the estimations of the leading international consulting company - Boston Consulting Group - the tendency of growth in the volume of payments and the number of transactions is expected to get a [foothold \(5\)](#). By 2023 the volume of non-cash payments may reach 780 trillion USD (with 7% of yearly average growth rate). At that the actual return from payment processing might reach 2.1 trillion USD. The growth is expected to be especially active for the companies which are focused on servicing physical persons.

At that with the advancement of digital technologies the economic models, the structure of state regulatory bodies, as well as common interfaces of payment services will undergo significant changes. According to the experts' opinion the companies and transnational corporations, which see the benefits of core changes in the international payment market, will have the upper hand. Those who view payments as a multi-faceted platform will unfailingly see the win-win investment initiatives, predict all possible development scenarios and thus get an edge.

Highly advanced states of the Asian region and the EU [are \(6\)](#) absolute leaders in the field of digital economy. China, Singapore, Malaysia, the majority of European states and the US launch potent infrastructural projects with hardware solutions and new protocols for data transfer for the sole purpose of drawing people's consumer behavior close to advanced digital standards. Experts' attention is predominantly focused on the problems of cross-border e-commerce, the development of internet-based markets, including tourism, media, financial services, etc.

Accessibility problems

Despite the acceleration of globalization processes there's still a number of problems, associated with the international system of payments. One of the principal problems is that up to this moment quite a lot of people from all over the globe steer clear of the simplest banking systems. According to the [conclusions \(7\)](#), drawn by expert analysts of Global Financial Inclusion (Global Findex), in 2014 only 62% of adult population of the Earth had bank accounts or access to any financial structures whatsoever.

Despite the popularity of bank accounts access to innovative technologies in a number of developing states up to this day more than 2 billion of people do not have bank accounts. These are people who get their salaries paid in cash, which they use when shopping for goods or services, etc.

Security of traditional systems in question

The risks, associated with in security systems are still a significant problem for international banking business. According to the [research \(8\)](#), carried out by the specialists of Kaspersky Lab, average aggregate loss from one successful attack amounts in \$926.000 (more than 800 respondents from various financial organizations in 15 countries participated in the research). This value includes lost income, reputational harm, outsourcing expenditures for the efficient settlement of the problem, as well as insurance and compensations to clients.

According to statistic data POS-terminal attacks are especially devastating for banks; the average loss amounts in \$2.1 million. These are followed by threats, associated with attacks on mobile devices and gadgets (the so-called fraud) – this amounts in \$1.6 million in each successful unauthorized access. And finally, targeted hacker attacks cause irreversible damage to financial organizations, each time amounting in \$1.3 million on average.

The fact that in recent years cyber fraud caused significant financial damage was reported by 70% of banks. The growth of losses leaves the banks with no choice but to take measures to intensify protection mechanisms. 61% respondents noted the improvement of protection of web sites and apps as one of top priorities for them. According to the representatives of the banking niche integration of authentication systems is in the second place when it comes to protective measures (51% respondents). Roughly 83% of bankers believe that in near future the expenses for security will be only increasing.

Conclusions

It can be hereby concluded that the prospects of expanding the financial niche (including the virtual environment), finding solutions to all existing issues, engaging investments into security and carrying out transactions for the citizens of developing countries are indeed vast. Top this up with the fact that the number of internet users is already getting [close \(9\)](#) to the threshold of 4 billions (based on the growth of Earth's population up to 8.5 billion [by 2030 \(10\)](#), this value will keep increasing) and the conclusion will be that the high-tech field within the finance-banking sector will keep growing rapidly.

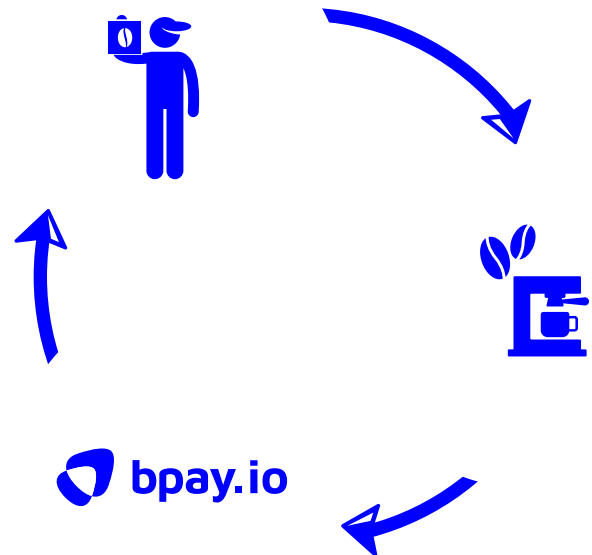
Actual problems of digitalization with ever-increasing frequency appear in the center of attention of international experts from the point of view of the integration of advanced technologies into global cross-cultural, interstate environment. The market is undergoing speedy globalization, becoming all-embracing for consumers from all over the world.

Additional incentives for the development of Bpay.io

Internet of Things

The market of IoT gadgets, for example, has great prospects.

The Internet of Things (IoT) is a combination of physical items, gadgets and devices based on integrated technologies interacting with each other or with the environment (primarily human interaction). As for the financial market, IoT presents interest in terms of progress that the researchers presently demonstrate with regard to high-tech gadgets, which will have access to certain accounts when making payments through smart contracts. A coffee machine, which just ran out of coffee, can be a simple example to case. The system integrated in the machine captures the fact that there is an absence of a certain product (coffee in our case) and thus orders a new pack, makes a non-cash payment at the moment it is refilled



Having thoroughly studied the IoT market Hewlett Packard Enterprise (HPE) presented an extensive [research \(11\)](#) in September 2017, covering multiple aspects of IoT. According to the data provided by HPE, nearly 57 % of all medium and large enterprises of the world have already integrated various types of IoT technologies in their operations. By 2019 the number of these companies will grow up to 85%, whereby 88% of business representatives and owners already using these technologies note fast return on investment of all kinds of integrated IoT projects. 78% of respondents note that the newest technologies have increased transparency and ability to control the working processes.

Most often businesses use smart Internet solutions in HVAC (heating, ventilation and air conditioning) and lighting systems (noted by 56% of the respondents) and in the niche of personal mobile devices (noted by 51% of the respondents).

According to the [research \(12\)](#) conducted by Data Corporation (IDC), which is an international research and consulting company, the overall expenses of the majority of companies have increased by 17%. By 2021 the volume of investments into equipment, software and communication networks will reach up to 1.4 billion dollars. Among the main areas of investments into IoT specialists point out various industrial productions, transportation and utilities. Businesses also pay a great deal of attention to advanced technologies associated with the equipment of smart buildings, as well as smart systems of energy, water and gas supply.

Digital economy

The growth of digital economy triggers swift development of cryptocurrency systems.

Despite seemingly negative trends (such as banning of ICO in China and Southern Korea) on a large scale most of the developed national states are on the lookout for the cryptocurrency market. In Japan, for example, cryptocurrencies de-facto have a status of currencies, so that people can use bitcoins to pay for goods or services.

Even the simplest facts presented in figures speak to the positive future of blockchain. At present there's about a thousand of cryptocurrencies in the world (unfortunately, the exact number is unknown, since the market situation is changing literally every day).

The total value of the Forex market is estimated by experts to be \$5 trillion, while the value of the cryptocurrency market according to [certain estimations\(13\)](#) reaches \$500 billion (with average monthly growth by 3%).

Many experts note that the investors still do not completely and seriously realize the prospects of cryptocurrencies. [According \(14\)](#) to John Mattison - the former executive director of the Bitcoin Foundation, many private investors will ignore bitcoin until its cost exceeds 10.000 USD. It should be mentioned that according to [estimations \(15\)](#) of those who have already invested into cryptocurrencies, this threshold is pretty much attainable in the upcoming 8-10 months.

Ray Youssef – the CEO of Paxful project is very enthusiastic about the future of cryptocurrencies. In this light he points at a number of challenges in the purchase of tokens and options as to how they can be used in everyday life of an ordinary person. First and foremost this has to do with underdeveloped infrastructure, especially in the states and regions where the banking system is not strongly developed up to this day. Youssef believes that the situation can be fixed by the creation of top-quality, user-friendly apps, operating in the system of P2P interaction.

Tim Frost – the founder and permanent leader of Taurus Vision, shares this opinion. He also claims that bitcoin helps avoiding losses and risks, associated with national currencies.

It's interesting to know that presently the risks, associated with fiduciary money are discussed by young people, who have already realized the benefits of cryptocurrencies.

According to the [research \(16\)](#), carried out by the joint efforts of MasterCard and Facebook, the overwhelming majority of youth (92%) has little trust in the existing banking system, opting for advanced fintech-solutions in day-to-day life.

With this regard it can be stated that the technologies, that give ordinary people a chance to use tokens in their everyday life, will set the wheels of the development of cryptocurrencies. Thus we will embark on a new era of digital Eden once ordinary people get a chance to pay bitcoins in supermarkets, private shops and markets.

We present to consideration the blockchain technology, which draws this time closer and closer.

It's Bpay.io.

BUY token (Bpay.io token)

The internal token of the Bpay.io system is functionally supported, so that the use of the Bpay.io token ensures a number of basic mechanisms of the system's operation, which would otherwise be impossible.

The main objectives contain:

Connecting to Bpay.io Online and Bpay.io Retail

Online-shops, sales outlets, companies and individuals, interested in accepting cryptocurrencies as a payment for their products and services, must integrate the Bpay.io system into their payment methods. At that to connect to the Bpay.io system one should possess a certain number of coins for a one-time payment for connecting to the system.

The starting fee for the connection to Bpay.io is **500 BUY** and **1000 BUY** for the connection to Bpay Retail.

It should be noted that for the sellers the advantages of using Bpay.io are beyond doubt since this connection charge further covers the transaction fees.

Transaction fees

Bpay.io is aimed at the development of a simple and easy-to-use payment system with lowest possible transaction fees (1%).

BUY tokens are used in the system for all transaction fees. Thus, to be able to accept and exchange money the seller must have a certain volume of BUY tokens on his/her account, which would compensate for the current and future transaction fees.

The Bpay.io interface will provide for an option of planning expenditures of transaction fees, with regard to the data about actual and anticipated business turnover, which the business owner fills in his/her private cabinet.

Participation in digital currency exchange transactions

It is suggested to use the self-designed BUY token as an internal settlement currency for Bpay.io services. The necessity of using an internal token is associated with the fact that interacting with a number of digital coins and multiple currency exchange markets the service needs to closely monitor exchange rates, which can significantly vary depending on a given exchange market or the currency selected by the user might not have significant liquidity for fast exchange.

Thus, all possible digital currency exchange combinations will be conducted through the BUY token. It should be mentioned that at the initiation of the payment process the actual platform Bpay.io receives data about the current exchange rate from the internal database, significantly reducing the period of processing transactions.

Practical necessity

With regard to the dynamic development of the cryptocurrency market we anticipate inception of no less than 3000 various technological tokens by 2020. Only a part of them will be mutually convertible, all the more so convertible with fiduciary currencies.

Bpay.io philosophy assumes making the entire volume of the existing at a given time currencies practically useable in real life for which purpose we need to come up with a relevant tool for instant exchange of one token with another. That is the BUY token.

Public token sale

Total number of tokens: 1.000.000.000 BUY (100%)

Number of tokens authorized for sale on Pre-ICO/ICO: 600.000.000 (60%)

Of which 10% will be allotted to the Pre-ICO participants, 50% to the ICO participants

5% will be allotted for marketing and bounty programs

10% is reserved for strategic partners

25% is reserved for the team and distribution of tokens to key clients for quick scaling of the product on the market.

Public token sale stages

Period	Percent in volume	Price per token	Token exchange	Amount in monetary terms
Private token sale	10%	0.03 USD	60.000.000	1.800.000 USD
Public token sale	50%	0.08 USD	540.000.000	37.800.000 USD
Total supply for token sale	60%		600.000.000	39.600.000 USD

The structure of using raised funds :

50% expansion of the team and development of a ready-to-use product

10% attorney fees

10% lobbying of the company's services for major online and offline platform

15% transaction costs, setting up offices in countries of operation

15% marketing

Market valuation of the BUY token

Based on the research conducted by our company while putting this document together, we conclude that Bpay.io has a huge potential for the product both for the online and offline commercial markets. Taking into consideration the active dynamics of market growth within digital currency assets, we are strongly convinced that many companies would already be interested to use the Bpay.io as an alternative or additional payment method.

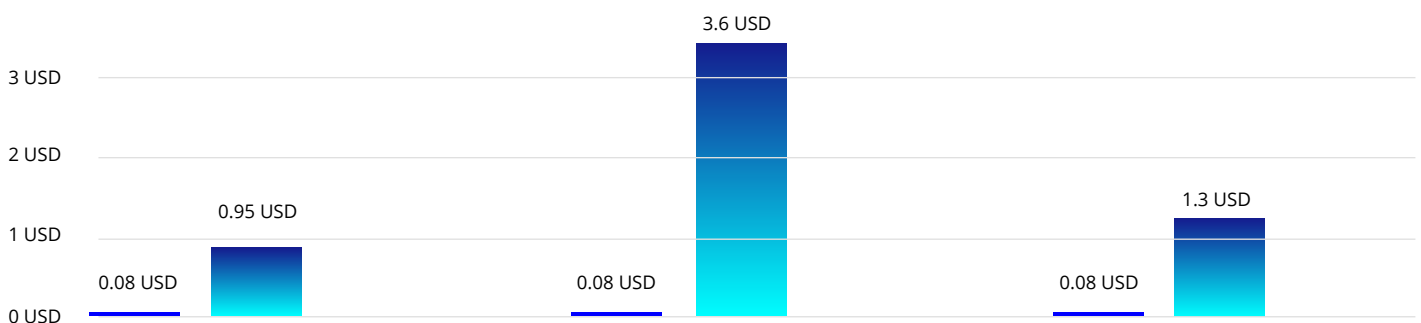
Given that the functionality of the Bpay.io system is impossible without the BUY token, we anticipate high demand for the mentioned token in the process of Bpay.io business expansion. This interest is explained by a number of purposes of the token.

-) In order to connect to Bpay.io the seller has to possess a certain amount of tokens at once;
-) Tokens are used for paying transaction fees

As a result, any functioning business is always interested in the presence and acquisition of a certain number of BUY tokens in its private cabinet, to cover transaction expenses and allowing the Bpay.io system to function within the framework of the business.

The usage and exchange of the BUY token within the internal and foreign exchange markets will ensure the liquidity and interchangeability with popular digital currencies.

The BUY token prices are based on certain estimations presented below:



Bitcoin 2016-2017

950% growth
BUY token growth estimation
2018-2019 – following these growth
dynamics the token price will be

0.95 usd

Ethereum: 2016-2017

3600% growth
BUY token growth estimation
2018-2019 – following these growth
dynamics the token price will be

3.6 usd

Growth dynamics through the example of the capitalization of 1% of the capital of 1 payment service company, namely PayPal. As of October 19, 2017, PayPal's capitalization equals 88.33 billion US dollars. Hence, with the capitalization of 1% of PayPal's capital, BUY tokens in free circulation (600,000,000) will be valued at

1.33 usd.

Action plan

6-15 November

Private Token sale opens

End of January 2018

Public Token Sale opens

February 2018

Official open Europe Bpay.io office

March 2018

Open API for first merchants release (digital currency)

April 2018

Edex.io Exchange opens

May-June 2018

Receive “processing license” for bank connections

June 2018

Open API for first merchants (fiat currency)

August 2018

iOS and Android wallets and dashboard release

Q3 2018

Open Bpay.io USA office

Q4 2018-Q1 2019

Bpay Retail “payment stick” release

Team



Alexander Peterman

Internet entrepreneur, initiator of a number of successful projects in the niches of online marketing and mobile commerce. The last project attained \$10 million of annual return without a single dollar of loan capital.

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Oleg Prolubshikov

A world class professional with 16 years of experience in the development of various high-load projects. He was in charge for the design of fault-tolerant solutions in the market of payment methods.

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Aleksey Bondarev

Product designer with unique insight and experience in the development of key products for large European banks.

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Alyona Vorontsova

Project manager with experience in introducing companies to the international market. Member of the Startup Association of Israel.

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Alexander Bolotnikov

Developer of high-load systems, who was in charge of the design of infrastructure for a superb online-game with more than 100.000 daily transactions in the form of internal purchases.

sasha@bpay.io

Conclusion

The team sees the future of digital currencies in the expansion of the scope of application of cryptocurrencies, triggering the start of interaction of digital assets and real economy. By setting up this connection we will launch new impulses for a broad-based adaptation of the blockchain technology in any and all fields of life.

References and list of literature

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- 5 <https://www.payonline.ru/news/ecommerce/19688/>
- 6 <http://spb.rbcplus.ru/news/59c01fb87a8aa942fef555de>
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