

Onzechain



Onzechain Whitepaper

Document History

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Abstract

According to [report](#) in 2017. More than 1.7 billion adults and up to 39% of the total global population still do not have access to a bank account. In developing countries that number is even more for several reasons. In Nigeria, the population have lost interest in the financial system due to corruption. Onzechain is targeting Nigerian market and Africa in general to bridge this gape and restore confidence by creating financial system based on blockchain. Focusing on Nigerian market, Onzechain is making available a trustless payment system, decentralized exchange, and NFT marketplace to server the unbanked, and ever-growing population that are disenfranchised.

Executive Summary

Onzechain beliefs that digital payments using blockchain technology will provide entry to financial inclusion, restore confidence, and most importantly give power back to these billions of people. Moreso, in these demographics most merchants still deal only with cash. These micro and small business are the lifeline of these communities which represent over USD 6.5 trillion in transactions annually and yet less than 10% of these merchants currently accept digital payments. The adoption of mobile devices has presented a great opportunity and Onzechain wants to capitalize on that to bring change through

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blockchain and cryptocurrency to incentivize digital payment to these communities. With your help, Onzechain will build a world-class financial services powered by blockchain to bank the unbanked.

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Introduction

Onzechain has the potential to make the financial world secure and self-governed. To this day, no consensus backed currency has been able to appeal for mainstream adoption, the introduction of Onze Token to unbanked and disincentivized in Nigerian society will increase the adoption throughout African because Nigerians are mostly entrepreneurs and therefore travel a lot. Nigeria is not a developed country so financial instruments provided is not serving the people well partly because of corruption and partly because is too far away from the people. Onze Token been at the fingertips, providing reliability, trustless, transparency into their financial transactions will be all they need.

Ecosystem

Onzechain is a decentralized financial system offering different financial services ranging from decentralized exchange, NFT marketplace, payment system and so on to the customers. The key goal is to create environment for Onze Token to be adopted into mainstream. Onze Token will be the main token to be used in these platforms which comes with great incentives. In addition to the use of Onze Token to pay for gas fees, reward fees, and voting rights, when adopted OnzeCoin will be used as payment instrument for many digital and physical assets sold in these demographics.

User Stories

Onzechain will bring back trust to the financial system. Those unbanked who were not able to bank because of lack of trust will be able to use Onzechain wallet to keep the money. The current system is so corrupt that the bank employees does not render quality services without kickbacks, Onzechain transactions are strictly on smart contracts which means if a customer meets the requirement the transaction will go through. With the current financial system investments are mostly for the rich and highly privileged individuals who have insiders but in Onzechain, it is transparent, investors can see and evaluate the risks before investing. Bureau de change licensees are very expensive and in-assessable but only to highly connected individuals, but in Onzechain wallet users can provide liquidity to the fiat Currency exchange and receive interests in percentage based on amount they invested. The un-banks who run the risks of been rubbed by robbers will have nothing to worry about because all their assets are digitized. Onzechain Users can do the following: -

Decentralized Exchange

Unlike the current financial system Onzechain customers will be able to provide Liquidity if they want, there is not minimum, Onzechain's Liquidity Engine ensures that customers have access to deep liquidity pools and best execution price on Onzechain Exchange. The exchange platform will be offering the following services:

- Spot trading
- Margin trading

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- Token Swapping
- Providing Liquidity
- Provide Trading Pairs

NFT Marketplace

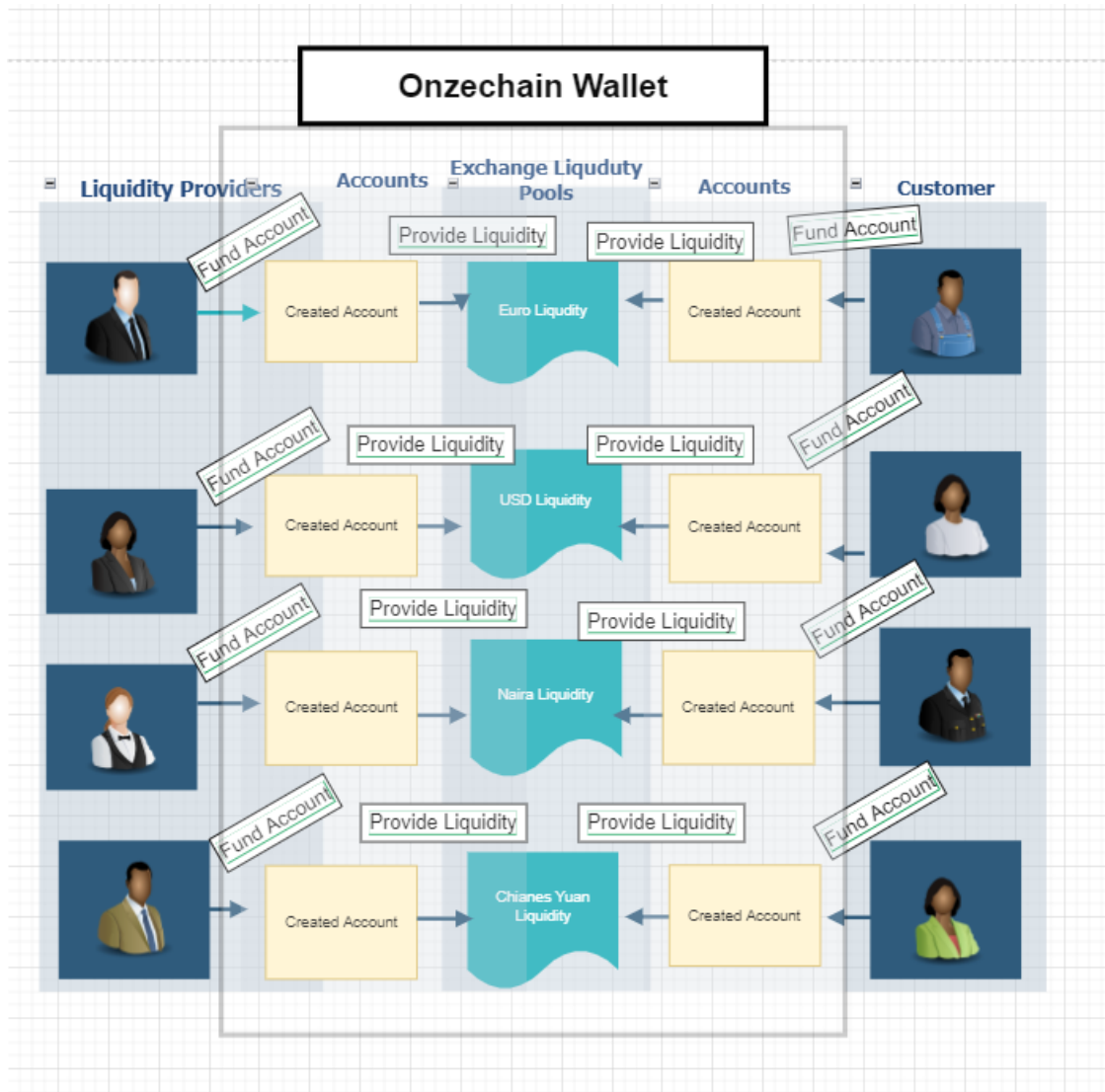
Onzechain NFT marketplace will provide opportunity for artist, musicians, and creative people to be able to create peace of art for fans consumption. We will be offering the following services

- Creative platform for artist
- Minting already created arts and digitize them into NFTs
- Listing NFTs for sale
- Purchase functionality
- Browse through platform NFTs
- Payment System

The world is changing rapidly, which means we can mostly all transactions online. Sometimes many people in Nigeria find it hard to do online business because it requires credit card or wallet which is mostly not available. Onzepay is a mobile payment service that let users pay in, and, or receive Onze Token or other cryptocurrencies anywhere, anytime for a very small fee. Onzepay will be providing wallet to the users, we will be offering these services:

- Pay for goods and services using cryptocurrency
- Offer functionality to buy crypto with fiat
- Offer exchange rate functionality between crypto and fiat
- Offer functionality to link your bank account
- Offer exchange rate functionality between fiat to fiat. This functionality is extremely important to the target demography because, like I said before Nigerians are mostly entrepreneurs which means they travel outside the country to buy goods or services. Normally they go to bureau de change to get foreign currencies. Unfortunately, bureau de change are no more because their licensees were revoked last year, currently to get this service from banks which is not efficient because banks offer very high exchange rate and most of the time is not even available.
- Functionality to provide liquidity in fiat currency to make it possible for users to exchange fiat. The diagram below will explain how it works.

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- Liquidity providers will be able to make money through exchange fee.
- Ability to see how much liquidity available for each different currency.

OnzeChain Wallet

Onzechain Wallet has 2 parts, The crypto part and the fiat part. The crypto part will allow the user to do crypto transactions and the fiat part will be just like PayPal wallet with special addition which is represented by the diagram above. In the fiat part user will be able to provide liquidity for fiat currency exchange. In this wallet all fiat currencies are digitized, users will be able to buy any currency they want provided there is liquidity for that currency. The difference between this wallet and the traditional banking is every transaction is done in blockchain

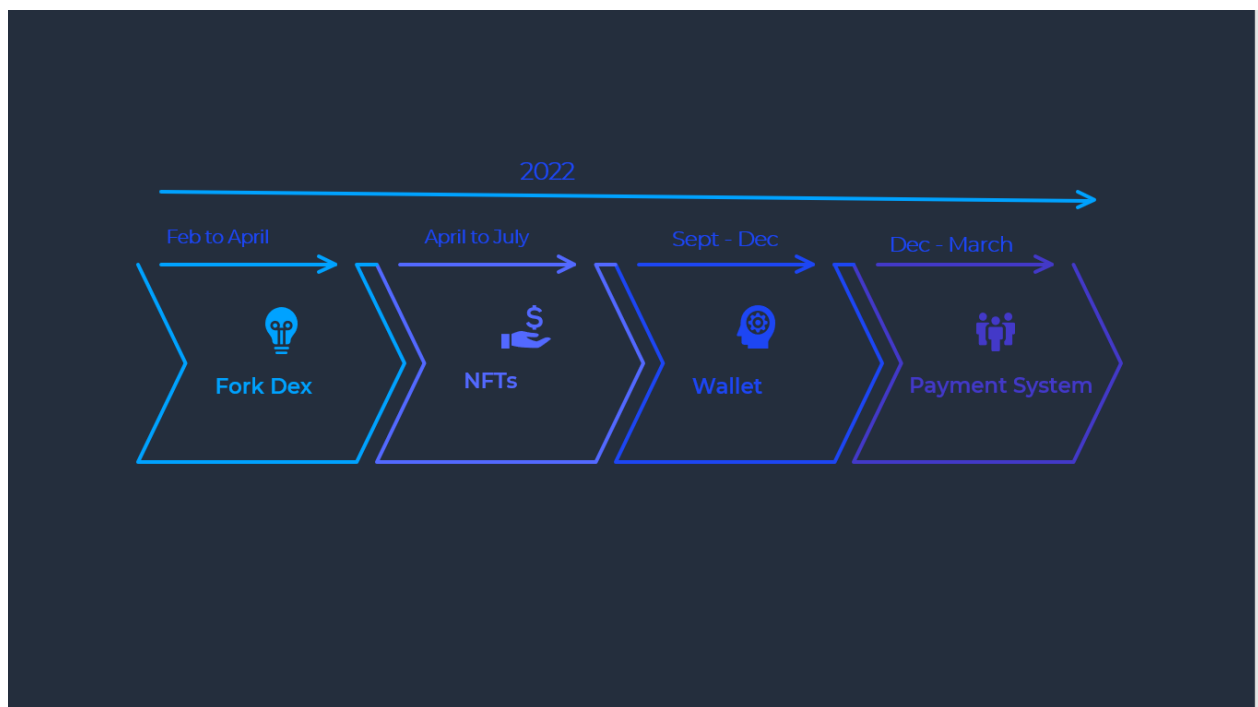
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Our Uniqueness

Blockchain products are community oriented, and Onzechain is created with Nigerian community in mind where users' needs are prioritized. Onzechain is one of the few if not the only platform offering users all in one place, Decentralized exchange, NFT Marketplace, Payment System, Centralized exchange.

RoadMap



When we started this project there are still things that weren't clear how to implement. We decided to start with forking a decentralized exchange to understand how blockchain works. We proceeded to create an NFT Marketplace, this enable us to understand how to digitize and tokenize assets. The ideaes and experinces we got from creating decentralized exchange and providing liquidity, will help us in creating Onzechain wallet which is one of the key interst to our target market. Onzechain wallet will be created simutanously with payment system. Onzechain wallet will have both crypto and fiat currencies all powered by blockchain technology.

Revenue Model

Onzechain' s revenue will come from the following sources:

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| Source | Description |
|-------------------|---|
| Exchange Fee | Onzechain will collect 0.01% fixed fee per trade |
| | |
| Listing Fee | Onzechain nft marketplace will collect 0.01% fixed fee per listing |
| Margin Fee | When a trader trades on margin there will be fee or interest on the borrowed amount |
| Exchange rate Fee | When there is a fiat-to-fiat exchange, the platform will charge international exchange rate, 20% goes to the platform, and 80% to the liquidity providers which will be distributed according to the share capital. |
| | |
| | |

Community

As a community driven project, Onzechain will create a community development fund with up to 10% of the protocol reward under management. This percentage can be updated by submitting a proposal and will be voted by the governance (when created) The community will determine the use of these funds for development, marketing, or research to move the community forward. Doing so will guarantee that Onzechain remains publicly owned and self-sustainable infrastructure while continuing to carefully protect its indestructible and autonomous qualities.

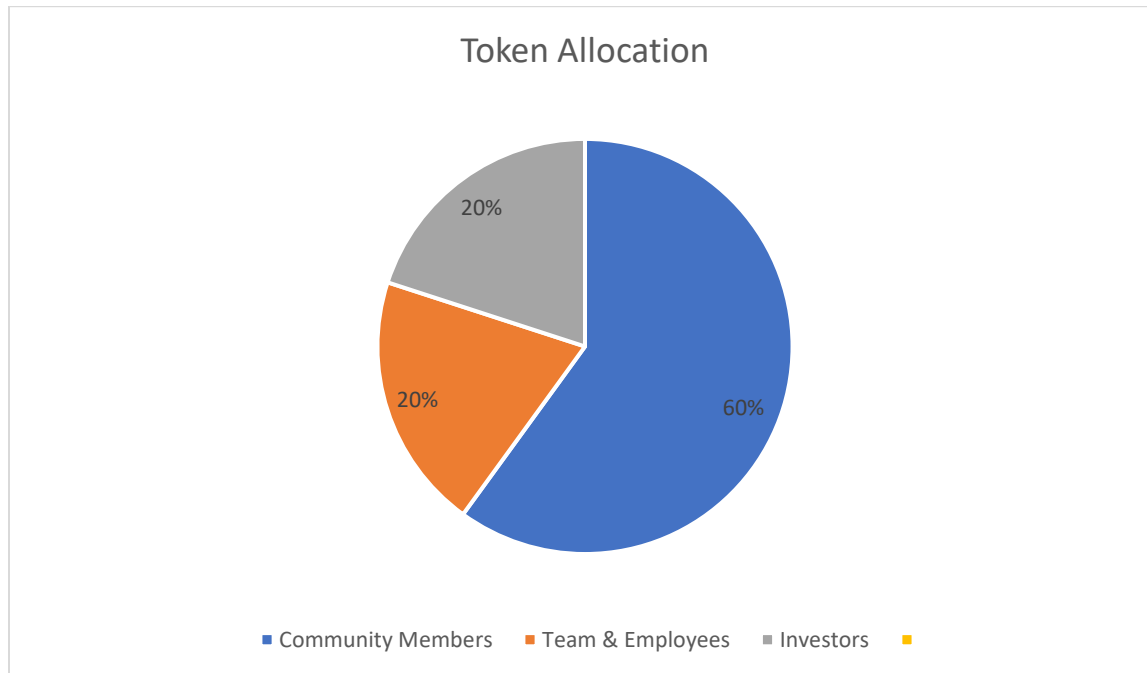
Initial Token Distribution

Up to 1.2 billion Onze coins will be minted and will be accessible over the course of 4 years.

Allocations

- 60% to the community members
- 20% to team members and employees within 4-years
- 20% to investors within 4 years

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Marketing

Target Market

Nigeria has a population of 200 million people, due to corruption and bad governance citizens are longing for a new form of financial system that will offer transparency. In Nigeria, [SMEs](#) (small and medium size enterprises) contribute 48% of national GDP, which accounts for 96% of businesses and 84% of employment. Onzechain target market are young [entrepreneurs](#) between the ages of 18 to 35 years old which represents 67% of enterprises in Nigeria. It will also surprise you to know that 35% of Nigerian adults are crypto [Investors](#) and 59% of Nigerian [trust cryptocurrency](#). This is to show you how frustrated they are with the current system and looking for reliability and transparency in financial sector which Onzechain is offering. You should also understand that Nigerian is regarded as the financial hub in Africa which means the adoption of Onzechain into Nigeria will translate to its adoption throughout Africa. These group of Nigerian investors are investing and holding cryptocurrency due to the returns as well as their belief in the future of the industry. Providing Defi services like Onzechain will allow these investors to hold the coins they believe in and increase their holdings over time based on investment that go deeper than just currency trading.

Referral Program

A referral marketing is one of the best ways to boost lead generation. Not only do referral multiply customer base, but studies have also shown that word-of-mouth recommendations are trusted more

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than any other form of advertising. Onzechain will run a referral marketing campaign for 6months/1 year to strengthen customer relationships, bring in new leads and grow the customer base.

How it will Work

All eligible Onzechain users can participate in the referral program, with no limits on the number of referrals. Bonuses of the referral are credited instantly. Both referrers and their referred friends will receive Onze coins as bonus with each successful sign-up.

Partnerships

Onzechain team will be tasked with assessing the applications from blockchain developers/partners and providing foundation grants in the form of Onze coin to developers and contributors to Onzechain protocol.

Looking to the Future

Investing in Onzechain will lead to some of the most exciting benefits not only for Nigeria's and Africans in general, but moreover also to all those that need decentralized finance the most. For example, imagine Steve, who owns a small business in Nigeria who does not have dollar or euro account but wants to purchase goods from any foreign country, he does not have to worry about how to get dollar or euros because the Onzechain protocol does the conversion for him, and he pays with his crypto while the seller gets paid in his local currency. He has overcome the mandatory kickbacks he has to pay in Nigerian banks, he is not worried about robbery which happens all the time in Nigerian homes and banks.

Conclusion

Onzechain is not just another financial system, it is the future of financial transactions in Nigerian and Africa as a whole. Africa is a growing economy with a lot of potentials. Having Onzechain as a major financial instrument will help to give back power to the people. The people will once again have their destiny in their hands and make decisions that suits their needs.