**Planet Project (PLA)**

**—Innovative Payment Technology by Virtual Banking System—**

**Summary**

Planet Token is a ERC20 standard-based token issued on June 19, 2019 by Mr. Akio Ito, the representative director of D.H.G Corporation. The main purpose of issuing Planet token is to pursue diversification of payment methods and cashless payment on the Internet. Due to the nature of cryptocurrency, many users and investors have been damaged by hacking and theft cases. However, the Planet Project originated in Japan, which has built a secure payment method for tokens are now ready for the world.

On August 27, 2020, more than a year after the launch of the Planet Project, we newly developed Planet Token on Hyperledger and announced the release of virtual banking system. The virtual banking system enables the transfer and payment of Planet Tokens by nickname instead of the transfer by complete anonymity (for example, BTC or ETH address) using a difficult-to-understand destination address. PayPal in the United States is operating a business of sending money only with an email address, but here we are aiming for a future like the Japanese blockchain version of PayPal. The system is also designed to block and invalidate hacked assets, mounting stiffdd resistance to hacking and theft, which are the drawbacks of traditional crypto assets.

After handling the virtual banking system in Japan, it will be possible to respond to various payments by promptly conducting sales activities. Also, by providing payment on the Internet, it will be possible to transfer money in foreign currencies (credit cards are also supported) in the future.

**Legal Position**

Since Planet Token is designed as a payment method, it is possible to make payments via the blockchain, and it is not a fund transfer business because it does not act on behalf of the payer to the payee. When using crypto assets, the user can use the private key to transfer the assets at the user's will. Therefore, the user can use the given private key by storing it individually. The main difference from the settlement agency business is that the intermediary company has the authority to receive funds, while we do not withhold it.

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**1. Introduction**

In the "Cashless Vision" announced by the Ministry of Economy, Trade and Industry in April 2018, the goal of increasing cashless payments in Japan to 40% by 2027 was set. In response to this goal, this project will promote Japan's cashless policy, pursue the diversification of payments on the Internet while using blockchain technology, as well as promote the improvement of convenience and efficiency of various payment methods.

[Reason for Working on Cashless Payment]

The declining birthrate and aging population, the declining population, and the accompanying decrease in the working population have become major issues in Japan and improving national productivity has become an inevitable issue. Cashless payments are expected to lead to unmanned labor saving in stores, visualization of uncertain fund flows, improvement of tax revenue by deterring uncertain cash distribution, and revitalization of consumption. The methods for realizing cashless payments are diversifying, and it is expected that cashless payments that utilize innovation in various ways will continue to appear in the future.

In addition, the number of foreign tourists visiting Japan is increasing year by year, but it is said that 40% of them are dissatisfied with the fact that they can only use cash, it is estimated that if this situation does not improve, an annual opportunity loss of about 1.2 trillion yen will occur. The spread of cashless payments in Japan is behind of the world is because of security concerns about cashless payments and the Japanese citizens’ preference for using cash. In view of this, we propose a method that utilizes blockchain technology to solve this problem.

[Blockchain Technology Based Payment]

All money sent and received on the blockchain is recorded in the ledger and managed in a decentralized manner, so it cannot be tampered with and cannot be fraudulent. Therefore, it is expected to visualize the flow of funds and deter uncertain cash distribution. In addition, even if some nodes are attacked, the system will not go down, as it has strong security.

With payments that utilize blockchain technology, users can immediately check how much they have used and all of it is recorded in the ledger, so users can prevent it from being overused compared to credit cards. The purpose of this project is to pursue the convenience and efficiency of cashless payments utilizing blockchain technology and to diversify payments on the Internet.

[Law Development of Crypto Asset Exchange Company]

Cryptocurrency exchange companies in Japan manage the assets of customers and the assets of businesses completely separately (separate management), and it is stipulated by law that 100% of crypto assets are managed in cold wallets. Therefore, the customer's assets (both cash and crypto assets) are 100% protected, and users can use virtual banking without concern.

**2. History of Planet**

The process from the launch of Planet Token on the Ethereum blockchain (ERC20) to the launch on Hyperledger (virtual banking system).

June19, 2019 Issued by Mr. Akio Ito, Representative Director of D.H.G. Corporation

July 19, 2019 Distributed by airdrop to users of Etherflyer exchange

August 1, 2019 Distributed by airdrop to users of Livecoin exchange

August 27, 2020 Planet token issued on Hyperledger

**Virtual Banking System Started**

Planet Token does not carry out any ICO and does not raise funds from investors, which is a big difference from other crypto asset projects. It is a token that has increased its name recognition because it has been distributed by airdrop mainly through well-known exchanges.

**3. The Merits of Cashless**

The ratio of cashless society in the world has reached the 40-60% level in major countries, and among them, the cashless society in South Korea is outstanding, about 90%, while the ratio in Japan is only about 20%.

Pic 1

Cashless has merits not only for consumers but also for companies that provide products and services, and even for the entire country. The merits of each are divided into "consumers" and "businesses that provide products and services." show as follows.

Benefits for Consumer

* There is no need to carry cash with you, and users can save the trouble of searching for coins and adjusting the amount at the time of checkout.
* Users can make a payment just by holding a QR code or barcode.
* Users can always check the amount and balance of money used. Receipts are also recorded electronically so users can check them at any time.

Benefits for Businesses

* Smooth settlement can be realized by simplifying the cash register.
* Closing procedures such as cash register becomes easier. Since it is not necessary to check whether the numbers on the system match the cash, time can be saved and accounting mistakes such as calculation mistakes can be prevented.
* Various costs such as labor costs can be reduced.
* It will be easier for foreign tourists to make payments, and opportunities for further profits at tourist destinations will increase. According to a survey commissioned by VISA \* ¹, about 40% of tourists visiting Japan are dissatisfied with the fact that they can only make cash payments, and if the number of tourists visiting Japan reaches 40 million annually (about 32 million in 2019). ) \* ², it is estimate an opportunity loss of about 1.2 trillion yen.

**4. Barrier of Cashless**

It is necessary to consider the background of the lack of cashless society in Japan compared to other major countries from the perspective of social conditions, consumers, businesses. The cashless payment ratio in Japan has changed from 11.9% in 2008 to 20.0% in 2016, and it can be seen that it is gradually increasing, but the Japanese citizens’ preference for using cash still could be consider as a reason why cashless payments are difficult to spread.

According to "Cashless Vision" \*, the reasons why cashless society is not widespread are as follows.

**[Social situation]**

1. "Good Public Security" – Theft cases are rare and dropped cash usually will be return.
2. Little circulation of clean banknotes and counterfeit notes and high confidence on cash
3. "POS (cash register) processing is fast and accurate" at stores, thus less complexity in handling cash at stores.
4. High convenience of ATM, "it is always easy to get cash".

**[Physical stores (businesses)]**

[Implementation]

< Terminal installation cost>

Costs are incurred in introducing "payment terminals"

Space cost for terminal installation and burden of network pull-in will also occur

[Operation & Maintenance]

<High cost comparing with Cash>

When compared with cash payment, costs for using cashless payment methods are incurred on the physical store side. Existence of physical stores that appear to be part of the points and miles that businesses (issuers) give to consumers, but they do not feel that they are fully benefiting from the points and miles.

[Burden of Operation]

Operational burden for handing out paper sales slips (user side), which does not occur with cash payment.

[Cash Flow]

< Monetization time lag after payment>

Cash payments can be instantly monetized, but credit card payments generally have a time lag of about half a month to a month before monetization.

**[Consumer]**

1. Customers are reluctant to transfer to cashless as the physical stores do not support the payment method.
2. There are various anxieties related to cashless payment.

The good public security and high trust in cash in Japan, as well as the burden on the business side(implementation cost, handling fee, etc.) are the main reasons for the left-behind cashless progress. As a result, there are many physical stores that do not support cashless payment, and the penetration rate in Japan is pretty low.

**5.Payment Method to be Solved by Blockchain Payment**

All crypto assets payments are recorded on the blockchain, and tampering is theoretically impossible, which making it impossible to make fraudulent payments (transactions). In addition, since users can check the records of remittances such as "who paid to whom and how much you received", the accuracy of payment is guaranteed, and users can trade 24 hours a day, 365 days a year. In addition, the recipient's address is encrypted to increase anonymity, and the privacy-friendly design allows users to trade with confidence. However, if users make a mistake in the remittance address, the token may be sent to another destination, or the token itself may become irreversible forever. Recently, the utilization rate of cryptocurrency assets has increased, which causing transaction delays, not to mention users’ dissatisfaction towards expensive handling fee. In addition, some users will try to use the complete anonymity for money laundering.

Cryptocurrency assets have various merits in settlement, but conventional cryptocurrency assets also have the above-mentioned problems. Here the birth of Planet Token has solved these problems. Part of Planet tokens are issued on the ERC20 standard and others are issued on Hyperledger. Each Planet token is closely interrelated with each other and plays an important role in running a virtual banking system. Each function is introduced below.

**5.1 PLANET TOKEN (ERC20)**

Planet Token is one of the ERC20 tokens and has a mechanism specialized for payment. It solves various problems of cashless payment in Japan that we have seen so far, and since it is listed on multiple exchanges overseas, it can be used overseas. Anyone can use the Planet token borderless because it can be used by foreigners overseas.

Also, because Planet tokens run on the Ethereum network, they are decentralized and with no downtime. All transactions are also recorded on the Ethereum network and cannot be tampered with, which leading to the deterrence of opaque cash circulation.

Etherscan - https://etherscan.io/address/0x307d45afbb7e84f82ef3d251a6bb0f00edf632e4

【Basic information】

Contact Address: 0x307d45afbb7e84f82ef3d251a6bb0f00edf632e4

Total issue quantity: 5 billion

4 billion tokens have been locked up and will be released in the process of promoting projects in the future.

Pic

Status of ERC20 tokens as of September 2020

* Project Lockup Token (4 billion tokens)

0xf166fa12eea8d9ee35d036122f968beb2d9fe576

0x90ec8c1fd13cdd9e7ed953980d25a7ecff8ac4de

* Project marketing and air drop tokens (450 million tokens)

0x5a84199a9a8c9d547aa1cd04bf6301644945aef2

* Hyperledger Swap Token (300 million tokens)

0xc1ea319fddd817084ca748b2f654281b89f6ced8

* Tokens already in circulation (about 250 million tokens)

※It also includes making investment with lock-up provisions with tokens to promising companies that utilize blockchain technology in the future.

**5.2 PLANET TOKEN (Hyperledger)**

In addition to ERC20 standard-based tokens, Planet tokens were also issued on Hyperledger. Planet tokens (Hyperledger) can only be used in Japan and cannot be used overseas. When using Hyperledger, the processing speed is fast, the remittance fee is low, and the security is strong, so users can safely protect their assets.

When sending and receiving Planet Tokens (Hyperledger) and making payments, we will realize sending and receiving and payment by nickname instead of transfer by complete anonymity (for example, BTC or ETH address) using a difficult-to-understand destination address. Since it will be possible to safely process domestic remittances, it will be possible to adopt an interface that is similar to bank remittances.

In order to generate the Planet token (Hyperledger), we have permanently locked up the ERC20 standard Planet token 300 million PLA (swap token: 0xc1ea319fddd817084ca748b2f654281b89f6ced8). The 300 million tokens aim to act as the bridge between Hyperledger and ERC20 in Japan, and it will be allocated to the virtual banking operating company as an initial value. The blockchain in Hyperledger can be referenced at (<https://banking.planet-world.io/#/dashboard/block-scan-page>).

**5.3 Virtual Banking System**

The virtual banking system is a payment method that uses the Hyperledger version of Planet tokens and is a service that can only be used in Japan. Initially, 300 million Planet tokens are running within the virtual banking system.

**Relationship between Planet Token (Hyperledger) and Planet Token (ERC)**

Planet tokens (Hyperledger) have no real value and are secured by Planet tokens (ERC20) when using virtual banking. Since Hyperledger's Planet token is used in the virtual banking system, the user needs to prepare the Planet token (ERC20) in advance. In addition, since virtual banking is currently restricted to use only in Japan, Planet tokens (ERC20) will be used for overseas remittances and overseas use.

When ERC20 reaches the customer's ERC20 wallet, it will be processed as follows.

When depositing crypto assets

1. PLANET ERC20 arrives at Ethereum address 0x1111111111111111111111111111111111111.
2. PLANET ERC20 is stored directly in Bitgo's cold wallet address.
3. The virtual banking operator grants the ERC20 balance to the customer's wallet.

Withdrawal of Hyperledger wallet

1. Withdrawal to the address specified by the customers
2. Remittance processing is carried out on the blockchain in Hyperledger

For Example

(Pic)

* The ERC20 Planet token is stored in the “customer wallet” as it is and is processed only when it is shipped to the outside (virtual banking system).
* The amount of PLA granted by Hyperledger is used in virtual banking.
* Since the token given by Hyperledger has no value, but PLA (ERC20) = PLA (Hyperledger), it is better to think that the ERC version of PLA is the collateral of the Hyperledger version of PLA. good.

(Pic)

* If you want to issue PLA (ERC20) to your personal wallet or overseas, delete the attached PLA (Hyperledger) and issue it from the customer wallet of ERC.

**Virtual Banking System**

An economic zone where Planet tokens (Hyperledger) granted according to the Planet tokens (ERC20) held can be used.

(Pic)

* Virtual banking uses Hyperledger's PLA.
* Use ERC20 PLA to transfer money outside the virtual banking system (overseas, personal wallet, etc.).

**5.4 Available Service**

PLANET PROJECT will be able to use the following websites for future use.

Platmall operated by D.H.G.

This Platmall, which handles daily necessities, is an e-commerce site that mainly handles essentials necessary for daily life.

<https://platmall.jp>

Daiko ZERO1 OSU Platform

The OSU platform is a site that handles player matchmaking rights and goods. We will use PLANET as the payment method on the OSU platform.

<https://www.z-1.co.jp/>

Air Club operated by D.H.G.

A service that allows you to have video conversations with active professional wrestlers and talents online

<https://www.airclub.jp/store/>

**6. Operation Method**

This token project will be transferred from Daiko Holdings Group to Acrodea Inc. (TSE Second Section code: 3823), and the issuer will be Acrodea Inc in the end. Daiko Holdings Group will continue to provide services such as PLANET software development and services such as EC sites by outsourcing a business and capital alliance with Acrodea to promote the project.

In addition, Acrodea is a shareholder of Bitgate Co., Ltd., and will make the best use of its financial base and business continuity in promoting its business. Also, as for the swap tokens required to handle the Hyperledger system, performance guarantee is realized by using 300 million tokens allocated by Acrodea Inc.

**6.1 RoadMap**

November-December 2020 Start accepting payments at Platt Mall

November-December 2020 Start accepting payments on the OSU platform

November 2020 Apply for domestic handling review in October

2021 Operation of virtual banking system overseas

2021 Early operation of virtual banking system at Bitgate Co., Ltd.

2021 Early payment agency business using virtual banking system started

**Future business development**

Investment activities in blockchain companies

(1) We will invest in blockchain-related companies with tokens.

(2) The invested token is an investment with a lock-up provision.

Esports related services

PLANET PROJECT bears about 6 million yen for advertising expenses from DHG Corporation to Futobo List in Turkey for the 2020 season. We will continue activities to convey the appeal of spreading PLANET tokens overseas.

Blockchain server business / blockchain application business

In addition to the virtual banking system, we will build other various digital assets payments by using a distributed ledger. For example, it can be used as a payment method for entertainment such as matchmaking and voting tickets used on the OSU platform, and an NFT system for only value transfer such as ERC721 Nonfugible Token can be built to make the Internet comfortable. We will continue to develop secure application software in the meantime.

(Pics)

**6.2 Development team**

Software service development Daiko Holdings Group

Token issuance and finance Acrodea Inc.

Domestic trading and handling business Bitgate Co., Ltd

ERC20 Audit Report (John Wick <https://johnwick.io/verify/d076664476716ffb1aec613892621490>)

(Pics)

**7. Conclusion**

**8. References**

**9. Disclaimer**