





## *>/ Global Remittance System Okay Money Transfer*

### *>/¿What is OKAY Money Transfer?*

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Okay is an electronic transfer system with Blockchain Technology which has the innovation of transferring and converting existing currencies.

Wherever you are in the world, our greatest challenge is to implement our payment system easily, reliably and securely. Our electronic payment system is 100% reliable, much more than going to an ATM (Automated Teller Machine). Sending money abroad is expensive because of the fees we have all been forced to pay. The banks proclaim 'free transfers', '0% commission' which suggests that the money is flowing freely, but far from it, it is all blurb.

Okay Money Transfer eliminates all of these problems, allowing us to send money abroad at the lowest possible real cost, using only real exchange rates and small unhidden fees.

Okay Money Transfer is a product of Social Remit Blockchain Networks LTD – an enterprise which is incorporated in The United Kingdom - that makes it easy to do P2P transfers based on blockchain technology, where people send and receive money easily and securely with a simple and friendly 24 hours customer support a day, 7 days a week and the lowest rate in comparison with the main competitors in the market.



## >/ The juicy business of remittances.

Sending money abroad is a practice that many of us consider as something usual. It is an action that we carry out monthly and sometimes weekly. It is called transfer of remittances. A common habit for immigrants living in the 20 most industrialized countries of the world (G20), which has come to assume an important source of income for their native countries, reaching in some cases 21% of the GDP of the receiving country.

In 2017, around 98% of remittances sent from the United States to Latin America (75,000 million \$ 8% more than the previous year) were performed through electronic transfers. P2P services and applications are becoming the most popular alternative for sending funds to the other side of the border, since services are faster, more economic and comfortable. They achieved a significant market share, but still far below the actual costs which should collect, with hidden commissions and an unfavorable exchange rate for the issuer, (they have a rate of 3% change in media transactions). A thing that is not working in the market of remittances is the lack of competition.

The elimination of intermediaries using blockchain technology provides two main benefits:

- Takes a few seconds to perform the transaction regardless of the distance between transmitter and receiver.
- The transaction cost is reduced to only a fraction of the percentage of the transferred amount.

Our service will allow you to transfer money to relatives, friends, and business partners in only a few minutes. Or to exchange your money in any other world currency, including cryptographic coins.

Easy deposits on the platform using bank deposit, cryptocurrencies, prepaid media or electronic payments, credit or debit cards. The transaction's OKAY for fixed remittance rates are lower than most of the alternative services, which means that you won't pay more than the 0.99% of the amount of the transaction.

You will know and you will be able to evaluate all the conditions and costs of the transaction before it is performed; the system guarantees the absence of hidden fees or additional costs.

By using the platform of Okay Money Transfer services, you obtain:

- A remittance platform.
- A free virtual international account with all the main currencies of the world in your personal account, no fees for use of the service.
- Lowest additional commissions (maximum 0.99%) without hidden fees.
- Our fees are 3-10 times lower than most of the alternative services.
- Fast data transfer with maximum safety provided by the architecture of our system, taking from minutes to some hours.
- Conversion of fiat currency and cryptocurrency, carried out in a direct exchange rate.
- An opportunity to convert or transfer money with the application on 20 of the most popular fiat currencies and cryptocurrencies in more than 100 countries.
- Free transfers in real-time in the same currency among the members of our Okay platform.
- The simpler and easier process to register, in less than 3 minutes.
- Maintenance of the account free of charge.

### *>/Okay Money Transfer: product view.*

We are convinced that in the modern digital world, when the remittances are actually a transfer of a digital code in bits or blocks, the cost of such services should be fair and honest to customers.

Since its beginning, remittances have been mostly sent from the most technologically countries and with lower unemployment rate. It won't surprise you to know that United States is the country which generates the most number of transactions. This is not only due to its great size, but also to the large number of immigrants residing in it.

In the era of mobile banking, financial globalization and rapid technological change, the cost of sending money from rich countries to the poor ones should be falling. Not really. When immigrants from Africa send remittances from countries such as Spain to relatives and friends, they face higher costs of money transfers from around the world, and it does not seem that this will change.

**Who will then benefit from the current system?** The shareholders of companies such as Western Union and MoneyGram are having a great time. Both companies share two thirds of the total market of transfers of remittances to Africa. Large percentages of each consignment, to which added (usually without declaring it) a surcharge in the form of unfavorable exchange rates. When a company is able to generate margins of 20% on what is essentially an electronic accounting point - which is exactly what MoneyGram and Western Union, something works badly in the market.

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"Therefore, the objective of Okay is "removing barriers and borders" for shipments of remittances of migrants around the world, as well as between the cryptocurrencies and the world of the Fiat currencies.

Creation of efficient and tuned distributed financial architecture and taking advantage of blockchain capabilities allows users to save large amounts of money in commissions per transaction and other costs.

The system is quite simple and makes it easier for users. This makes that they do not need to have special skills to perform transactions. For operations, the user will need to register and pass the authorization process, which will not take more than 3 minutes.

In a specially designed multi-functional customer profile, you can see all transactions and their status in real time, calculate and evaluate all the tariffs charged by the system before carrying out the transaction.

The OKAY network architecture is based on the complete decentralization of payments and currency transfers. The core of the system, in this case, with the aim to ensure the integrity and the speed of transactions, including a new concept of its fiscal AGENT, which ultimately is responsible for the implementation of operations.

The fiscal AGENT can be any individual or organization that temporarily possesses a trust or cryptographic, means that it is in accordance with the rules of the network protocol and the business rules in the Okay network.

Tax AGENTS play essentially the functions of AGENTS 'Ambassadors' for the financial system of the Okay network, where all network transactions associated with the "entry" and "product" of the Fiat currency in exchange transactions may be replaced by local internal transfers of the client and its fiscal AGENT.

The fiscal AGENT is rewarded by performing the system core functions.

The use of internal transfers permits the exclusion of all other transaction costs except for the (interest) rate of the system itself, which is transferred to the account of Ambassadors (AGENTS) who financed the transaction with the local Fiat currency. And the basic concept of the idea is that the money does not leave the country, even the city.

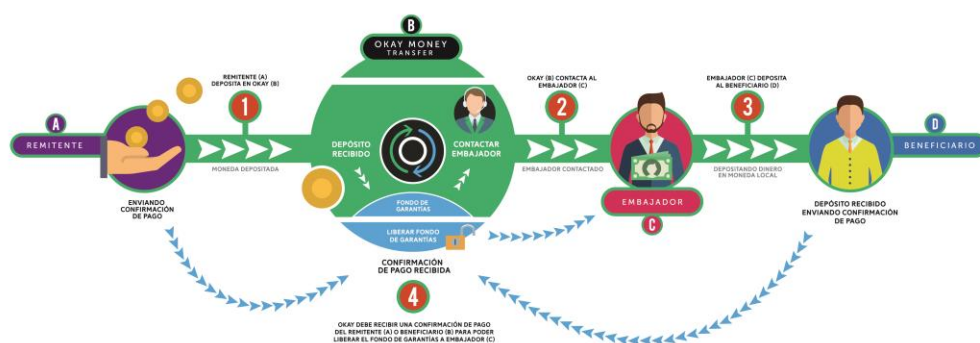
In every country, in every city there is always someone looking to sell, and there is always someone who is looking to buy. So, the Okay protocol concept is based on the fact that the currencies needed for conversions and transfers are already present and available to other participants in the transaction.

Okay Money Transfer model is similar to the UBER business model. It hasn't got taxi drivers; it doesn't have a park of cars with a lot of taxis. UBER has created a P2P network, where independent AGENTS are in locations to carry out delivery orders.

This principle of operation of the network allows you to make calculations in significantly more competitive terms than the majority of the existing systems on the market at this time, with rates for the client of the system that don't exceed the 0.99% of the size of the transaction.

The chosen model of network allows you to maximize the effective use of the P2P architecture, decentralizing the transaction process, providing a balance of interests of the Ambassadors (AGENTS) and end users. The terms of payment (the size of the fee), the Ambassadors (AGENTS) directly affect the degree of interest which can never be greater than those capped by OKAY, however, keep in mind one important fact: it is to climb the OKAY network and increase their number of customers, it will lead the growth in the profitability of its activities as ambassadors.

In the model we propose, the sender makes a deposit on our platform (if you don't have funds in it) with the method of payment that is allowed. Sends an order, it is transmitted through our internal network (guarantee fund) and is sent to the Ambassadors (AGENTS) closest to the beneficiary that have the capital to pay in Fiat currency to make it run.



The participation of new (or additional) ambassadors in the OKAY network allows to:

- (a) Increase the global liquidity and the territorial coverage of the network.
- (b) Increase the speed of payments.

OKAY service allows you to convert local currencies including all the popular

cryptocurrencies in the REAL exchange rate in the time you are making the transfer.

You can leave a request for conversion into a suitable rate for you in the system, and it will do a conversion when conditions are within your requirements.

The **advantages of the system of OKAY** are the construction of its architecture of units of financial AGENTS that provide flows of cash among its users while eliminating the need for a real implementation of international transfers. Due to the precise setting of the network of liquidity management of OKAY, access to currency markets in different parts of the world, and full integration with the surroundings of cryptocurrency based on the use of blocks solutions, we can offer our users the most cost-effective solution to make transfers and currency conversions.

The network of independent Ambassadors (AGENTS) will allow building a structure of multi-currency, transfers with point to point networks. In summary, we allow that independent ambassadors (AGENTS) perform the efficiency of the payment system by filling it with trust liquidity. Unlike banks and other financial institutions, we're saving money on things such as the rental of office space and other expenses. And that's one of the reasons why our transaction fee can be as low. Since it is a network of individual domestic transactions of equals, OKAY users will receive the necessary coins in a short period of time from 5 minutes to 3 hours.

Each Ambassador (AGENT) will receive between 0.5% and a 0.8% of each transaction. Commissions for our customers will be 5-7 times lower than others on the market.

The first key step towards the construction of a global payment network will be the launching of the OKAY consignment platform. The launch of the OKAY Exchange terminal is scheduled for the beginning of January of 2019. Our solution in the circulation of the cryptocurrency, in addition to the usual function of CASH BACK to allow the use of the conversion channel of the OKAY network for the implementation of deposits and withdrawals of Fiat currency in any country in the world where we have Ambassadors (AGENTS).

The use of OKAY conversion works by allowing you to deposit funds in cryptocurrencies and making you able to convert and withdraw trust funds with a Commission up to 0.99%. It is several times smaller than all other services presented. Using the OKAY exchange for the purchase and sale of cryptocurrency, our customers can save between 3 and 8% in each transaction.





OKAY services, in the final stage of its design, will allow a rapid internationalization of transfers and conversions in the following major currencies:

- **Main world currencies:** AUD, NZD, USD, CAD, EUR, GBP, JPY, CHF, CNY, RUR, SGD, HKD, INR, NOK; and currencies of increased flow of remittances performed by emigrants: VEF, PHP, MXN, PKR, NGN, EGP, BDT, MAD, IDR, LBP, LKR, VND, GTQ, NPR, LRD, TJS, KGS, HTG, CDM, GMD, HNL, DOP, BRL, COP, PEN, CLP, KZT, RON, PLN, TRY, TND, UAH, XAF, XOF, ZAR

*To achieve total globalization in every country in the world, in OKAY we are committed to support the widest possible local fiat currencies.*

- **Basic Cryptocurrencies:** BTC, ETH, ETC, LTC, XRP.

It is planned that with each successful stage of development of the system, additionally both the currencies of regional settlement and the cryptocurrencies will be included in its structure which will increase its popularity and liquidity on exchanges. Significant additional improvements in the OKAY network. The development of the network functionality after its launch will include adding other currencies of the world, expanding the popularity of cryptocurrencies, and improving directly the interface and service capabilities.

**The essence of the token Smart Contract.** Token of EaD is the domestic currency for the BLOCKCHAIN SOCIALREMIT SYSTEM NETWORK LTD therefore can be used either in the OKAY platform or in the platform for S1W.

All the tokens of EaD offered will count with the support of the guarantee fund created especially of the money raised in our ICO and the 50% of the commissions of the transactions of the OKAY network and will be transferred periodically to the exchange of S1W, where will be included in the list. The main objective of this fund is to provide liquidity of the tokens for the possibility of its repurchase by their previous headlines at any time and to increase the Fund (exchange rate) of the token will have a value of 1 USD in the heat exchanger S1W.

The financial assets denominated will accumulate in this guarantee fund.



## *>/Platform of Okay Money Transfer and applications*

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The product OKAY is a comprehensive open source environment that allows transfers between countries. The final product will include:

- Web interface.
- Mobile Application (iOS, Android).
- The native application for MacOS, Win.

The technical requirements of all the components of the final product will be published sequentially, in accordance with the plan for the development of the project.

### *>/ Case of Use.*

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To be able to use the services of OKAY, you do not need to open new bank accounts, apply for credit cards or special accounts. You can use your current card, bank accounts, electronic or regular payment system. Everything that the system prompts is simple and the registration process is fast, the KYC process is necessary to make large payments exceeding the minimum limits.

By using the service of OKAY, you can make transfers to your own accounts / portfolios or any other user, such as your family, friends or business partners in any of the regions in network. You can easily convert your money from one currency supported by the system to the other, and we guarantee the provision of a market exchange rate real and all conditions for conversions. In addition, the conditions of transfers will be revealed even before the transaction is performed.

### **The anonymous use of the services of OKAY won't be possible.**

All users must provide a satisfactory identification, proof of residency or other documents required to comply with all legal requirements.

AML modules will be integrated into the infrastructure of payment offered by OKAY.

These measures are intended to give a security service to the users. The objective here is to systematically improve the credibility of the cryptocurrencies as a way of payment fair and legal.

We will use a service provider eKYC leader to provide our users a fast and effective service.

## >/ Integration process.

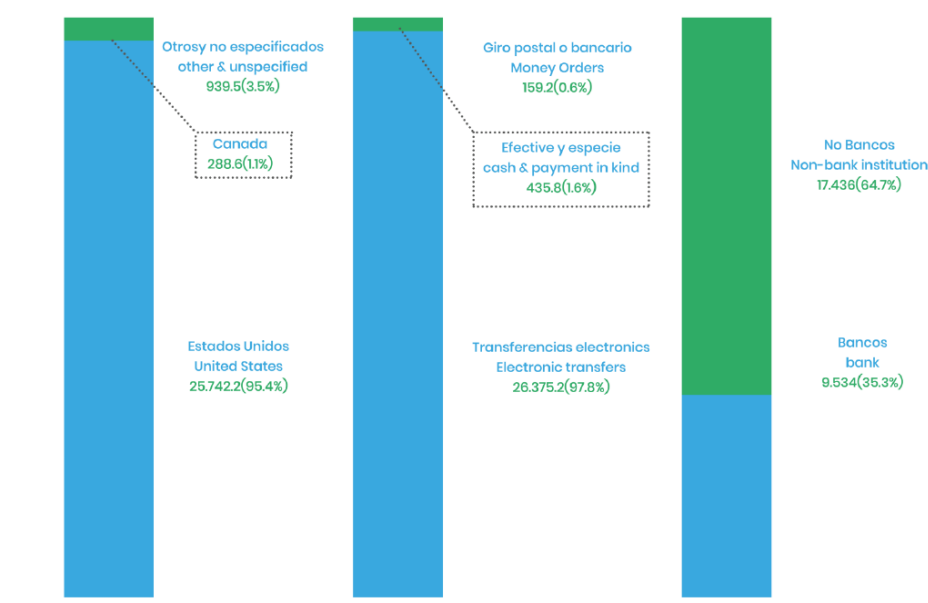
OKAY is entitled to carry the Know Your Customer standards of top-level to their business operations. It is also important to note that the authentication process we have designed is intended to avoid the shortcomings of similar processes used by traditional banking institutions, where the forms must be filled and then monitored and corrected several times.

## >/ Overview of the remittance market.

It is expected that in 2022 payment method will evolve and develop much more, because trends indicate that people seek to satisfy their demands without direct contact with others. Digital transactions move \$2,700 billion, digital payment methods are evolving with speed and on 2022 is expected that online transactions reach \$ 5,411 trillion Dollars globally, as stated by the firm consultant EY. Currently, \$2,700 billion are already moving by means of digital transactions and the most popular ways of doing are payments to Uber, family orders of fast food, shopping online through different applications and payment of bills.

This means that, only 8% were at points of sale, but 92% were completely digital transactions that people made from mobile phones, tablet or laptops.

Ingresos por remesas familiares a Mexico, 2016 (millones de dolares y distribucion %)  
Income from family remittances to Mexico, 2016 (million USD & % share)



***Emerging trends in the market of remittances, growth factors, and participation and future projections until 2022.***

It is expected that the global remittance market will experience growth during the period due to the increase of the level of employment. The increase in the base of the world's population, the continued expansion of the migrant population and the improvement of global economic development. In addition, the unstable cost of remittances, the correlation between remittances and the rates of currency exchange, its impact on education, health and poverty and a wide portfolio of services also anticipate the development of this market. In addition, payment cards, the payment of mobile money and the number of suppliers of electronic payment services are rapidly increasing. The introduction and innovation of technologies are helping to reduce the cost of remittances. It is expected that this will increase the growth of the market over the decade.

***>/ Understanding the data.***

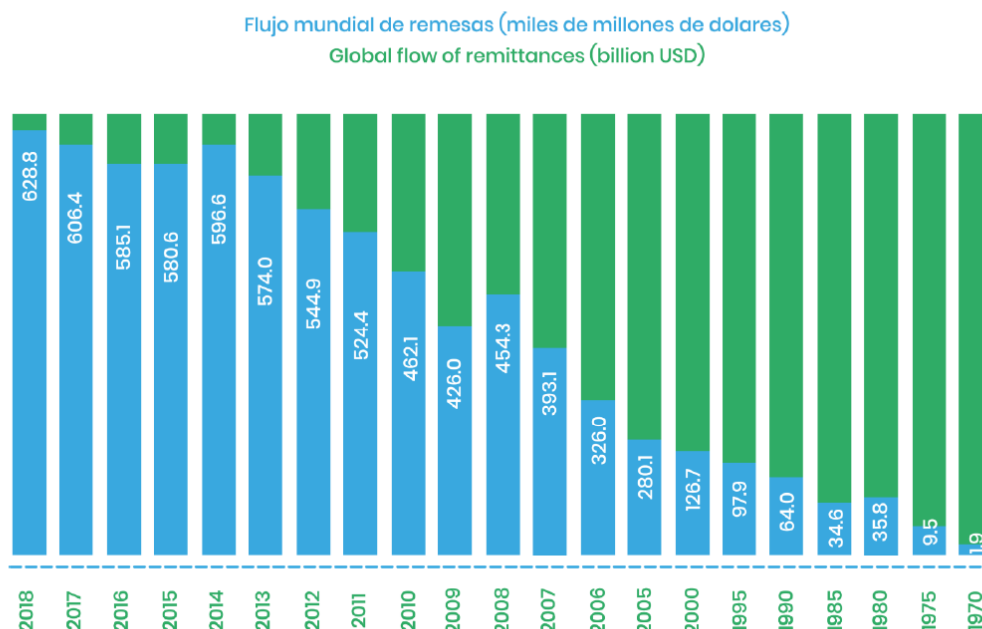
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These data include under the term 'remittances' all the personal cash transfers carried out between resident and non-resident individuals in the country. But in addition, remittance data also includes the payment of employees in borders, stations, etc. This encompasses the salaries of those employees who are located in a country where they don't reside or those who are employed by non-resident entities, as could be the case of remote workers. The sum of all these data implies the figures handled by the World Bank.

## >/ The transfer of Fiat currency market.

The size of the transfer market of foreign currency (World Bank data) for the last fiscal year amounted to \$150 trillion shares of stock, of which approximately \$3 trillion or \$250 billion per month were deposited in accounts of individuals. To capture a participation of 1% of this market will allow the payments operator to perform transfers of \$2.5 billion a month and receive an income of approximately 25 million in commissions. The market of international transfers between individuals is growing steadily from one year to another; in no less than 10-15% it increases labour mobility: currently 230 million people around the world live in a country different from the one in which they were born. This overview of the market segment is removed from a highly competitive environment.

This segment of the general market view is derived from a highly competitive environment.





### **Competitors** in international transfers:

The main strength of the traditional operators of payment is the fact that they are a regional branch of worldwide networks that can reach their audience. But these companies can't resist competition in financial terms for customers, whose commissions exceeds several times the planned rate (no more than the 0.99% of the amount of the transfer) within OKAY.

### >/ Conditions and fees for transfers.

The World Bank surveyed 23 banks providers and 83 money transfer operators for a shipment of \$200 internationally from the United States. Research found that globally the average rate to send a shipment has gone down from the 9.10% in 2011 to the 7.33% in 2017. It sounds pretty good, doesn't it? Recognizing the decline in the rates of transfer, money transfer operators have reduced the rates of 6.53 percent in 2011 to 5.49% in 2017.

**Notice that this figure is significantly smaller than the average price of money transfers, regardless of the method you are using:**

Average percentage rate for the remittances sent from the United States.  
 2011 2012 2013 2014 2015 2016 2017  
 Difference between 2011 and 2017.

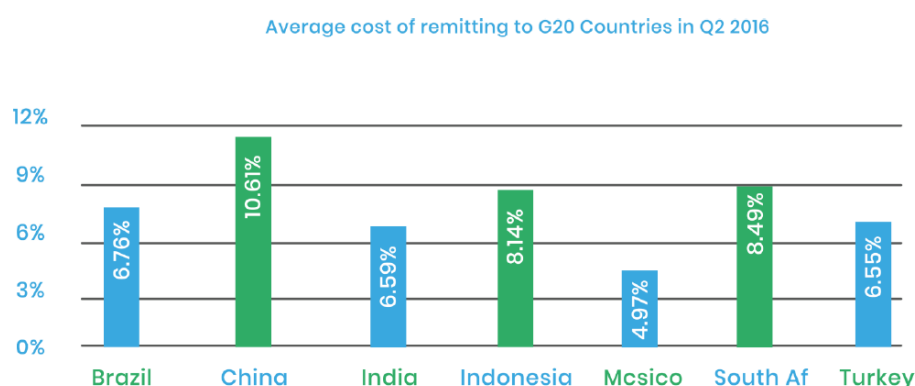
Bank 7.87% 8.46% 7.23% 7.62% 8.78% 9.36% 8.80% 0.93%

Global Average 9.10% 9.18% 8.95% 8.35% 7.54% 7.34% 7.33% -1.77%

U.S.A. Average. 6.75% 7.11% 6.49% 5.83% 6.02% 6.05% 5.74%  
 -1.01%

## Money Transfer

Operator 6.53% 6.88% 6.39% 5.60% 5.75% 5.77% 5.49% -1.04%



Immigration is a controversial issue. But, regardless of what we think about it, you should see the costs incurred by Africans sending money home as an indefensible triumph of the small interests deprived on the broader public interest of promoting the autonomous development and poverty reduction. In average, an African must pay 12% to send home \$200, nearly double what a national remittance would cost. The G8 promised in 2008 to lower the overall costs of remittances to the 5%. Since then, the costs to Africa have risen.

In a report entitled "Lost in Intermediation" - the losses incurred by Africans as a result of these "super tax" remittances, is around 1,800 million Dollars annually. To put it in less monetary terms, this figure would be enough to educate 14 million children or to provide drinking water for 21 million people.

The current system may be good for companies such as Western Union and MoneyGram, but is bad for millions of immigrants.

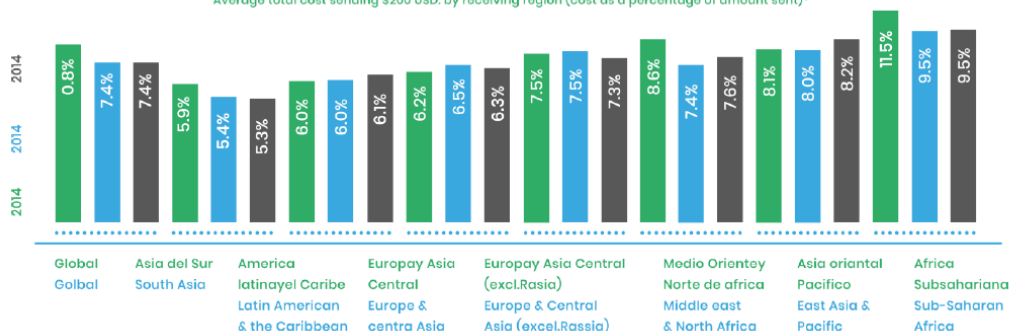
## >/ Traditional transfer of remittances.

Grafica 9.5 Cost total Promedio para enviar 200 dolares a America Latinayel Caribe, 2016\* (como % del monto enviado)  
Average total cost of sending \$200 USD to latin America & the Caribbean, 2016\* (Cost as a % of amount sent)



Cost total promedio para enviar 200 dolares, por region de destino (como % del monto enviado)\*

Average total cost sending \$200 USD, by receiving region (cost as a percentage of amount sent)\*



Due to such monetary traffic volume, some agents are trying to get benefit. Currently, the majority of shipments continued via traditional money transfer businesses. However, in these times the rules that allow these transactions are more stringent, more complicated making remittances.

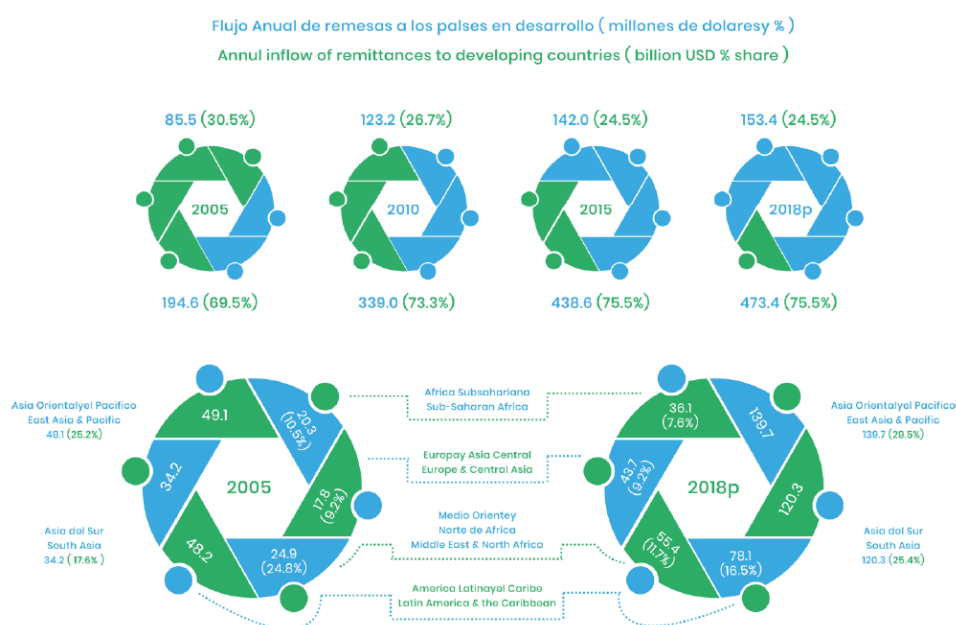
And it is that gradually will have been imposing new rules for small businesses that live on these transactions and which is increasingly more difficult to deal with a few banks little interested in this type of money . Bank of America, JPMorganChase and Banamex USA are just some of the entities that have withdrawn from this business in recent years.

The traditional system of remittances is becoming increasingly more complicated. Long waits are facing the transmitter, the time devoted to fill increasingly longer data record sheets and high commissions have led some companies to launch their own solutions of remittance. Whether through mobile apps, platforms of the banks themselves or remittances on virtual currency, remittance market has changed completely in recent years.



## >/ *What are emigrants' remittances?*

Remittances are the money that migrants send back to their country of origin. This money usually comes from the wages and salaries paid to migrants in the country where they work. The shipments originate as a result of family ties, obligation and affection between immigrants and people who have left in their origin country. Then in the countries of destination of remittances (and origin of migrants) should encourage opportunities and give advice that encourage the best use of those flows in productive activities, education and investment that favor the families of origin of migrants.



International labour migration has become an essential development engine in the world, through remittances, which is money that migrant workers send to their families in their countries. This is very important for the development and support for many families.

Remittances differ from the official development assistance that are private, family solidarity financial flows, and respond to the right of every individual human being and well-being of other people.

Currently, global flows of remittances almost double the amounts that are paid in respect of development aid and account for more than three-quarters of foreign direct investment.

By 2018, despite uncertainty in the U.S.-Mexico bilateral relationship, everything seems to indicate that the upward trend will continue. Mexico is, according to World Bank data, the first recipient of remittances in Latin America and fourth in the world, after India (70,000 million Dollars a year), China (64,000) and the Philippines (over 30,000).

The income of remittances to Mexico reached a record during 2017, with 28 thousand 771 million Dollars, from the Mexicans abroad. This amount surpassed 6.6 percent figure reported in 2016.

Family remittances from Latin American and Caribbean immigrants from the United States grew by 8% in 2017, reaching \$75,000 million Dollars in 17 of those countries, according to a report of The Dialogue Leadership for the Americas.

The Organization considers as "substantial" increase in remittances and says that it is higher than the growth envisaged by the World Bank, which had predicted only 1.2%. The growth of remittances is more than 10% in countries such as Haiti, Dominican Republic, Guatemala, Honduras, El Salvador and Colombia, representing 45% of the total flow.

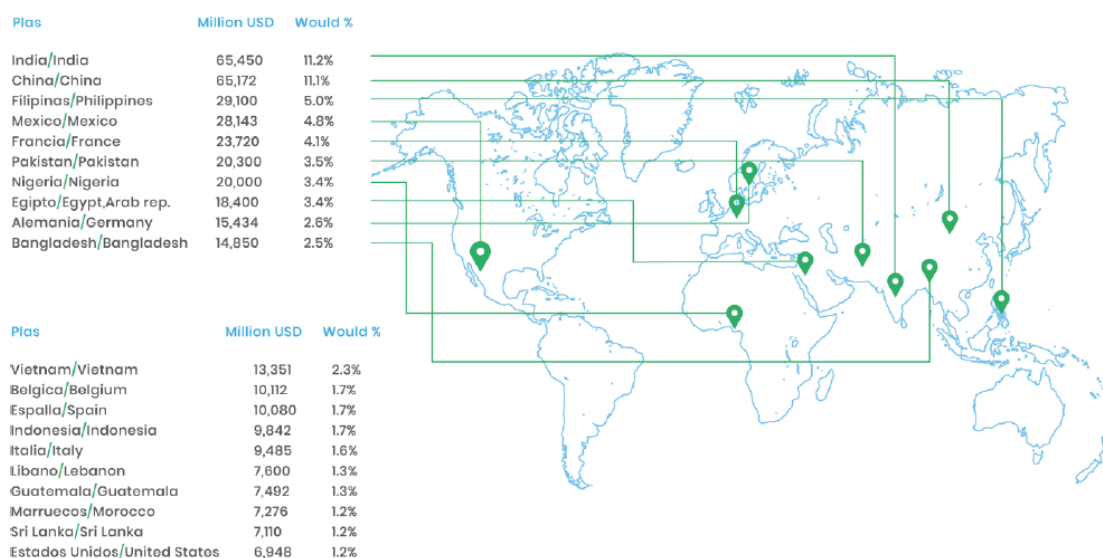
Specifically for the countries of Central America and the Caribbean, the projected economic growth of 3.5% is due in part to the combined increase of 15% in sending money.

Registered increases, according to the report, probably due to an increase in the growing on the number of migration, migrants sent money more frequently or they sent more money in each transaction, or a combination of all these factors.

The report of The Dialogue puts as an example of the trends of remittances sent to Guatemala. There, 14% of the people of the Highlands said they had a relative who emigrated in 2017 and sent them money the same year. The percentage nearly matches the growth of family remittances from 17% recorded by the Central Bank of Guatemala.

Meanwhile, Russia, with levels of income which is estimated will remain three times higher than expected for Kyrgyzstan and Tajikistan, will attract numbers of unemployed workers. In other words, like many other parts of the world, the factors behind migration will continue causing people to leave their countries in search of better opportunities.

Los 20 Principales países receptores de remesas, 2016p (millones de dolares)  
Top 20 remittance - receiving countries, 2016 (million USD)



Remittances from European countries grew 83% in 2017, to 180 billion Dollars, as the United Kingdom, Spain, France and Germany, as major emitters.

The average remittance from Latin Americans migrant living in Spain is 1,000 euros per year (180 euros per shipment) and in the way of choosing how to deliver that aid to their countries of origin is valued primarily, on the speed of the remittance. The use of the banking system depends, above all, of the existence of family account in the country of origin and also that migrants themselves have account there.

## >/Mobile Applications.

United States are also in one of the first places respect to remittances through mobile applications. A few years ago a series of alternatives to the classical applications emerged in the remittances business. Thanks to them, through a mobile phone, quickly and easily, the user is able to send money to their loved ones in just a few steps, but this applications still have a very high rates, 3% and (sometimes with hidden commissions) taking note that in reality a transfer is a digital code in bits or blocks, the cost of such services should be fair and honest to customers.

### >/Bitcoin as a new alternative.

One of the last of the alternatives and that more weight is reaching in remittances to Mexico, perhaps, is the exchange Dollars to the electronic currency Bitcoin. Bitcoin is a decentralized currency, which does not depend on any organism, does not include intermediaries in their transactions. In this way, the user can buy Bitcoins with Dollars from Philadelphia and change them in Mexico into Mexican pesos.

The risk to carry out such transactions using Bitcoins resides in the volatility of this currency. In fact, only a few months ago, Bitcoin prices in Dollars fell 50% due to an announcement on restrictions of some countries and some of the large internet companies. This virtual currency depends on many factors, so it is important to monitor its price before making any transaction.

### >/ Classification of channels for sending remittances.

When valuating the economic importance of monetary flows sent as remittances by the migrant population, is the difficulty to estimate them accurately. The explanation of many technical difficulties in measuring responds to the various systems of money transfer. Hence, the importance of differentiating between "formal channels" and "informal" remittance.

### >/Formal Channels.

It is called "formal channels" to those that allow quantifying exactly what currency volume enters or leaves a country by such a concept, and within existing legislation. Formal channels, therefore, are the systems used by banks, savings and remittance businesses.

The immigrant often does not know the complexity of the market, even with the pass of the years. Due to the lack of time to compare prices and offers, they go to establishments or financial institutions that advice people of their confidence on the basis of commission rate imposed. They do not calculate the combination between commission and exchange rate to apply. The economic value is lost in transactions in which apply a low exchange rate. The higher exchange rate, the more currency is paid in the country of destination.

Within this section, should also be noted the proliferation of remittance companies of dubious ethics, touting offering out of the market without explaining to the customer all conditions of operation. These are the usual cases in which the company wins clients on the basis of "zero commissions". But at the same time is applied a very low interest rate, where the company takes a great part of its commercial bank. On many occasions, these companies made the turn with a commission of intermediation in favor of the company that provides the service of payment on arrival.

Principales corredores de remesas en el mundo, 2015p (millones de dólares)  
Top remittances corridors worldwide, 2015p (million USD)



Nota: \* Región. p/ pronóstico del Banco Mundial.  
Note: \* Region. p/ World Bank forecast.

Datos / data: [www.migracionyremesas.org/tb/?a=CB7355](http://www.migracionyremesas.org/tb/?a=CB7355)

## *>/Informal channels.*

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Those systems that don't allow a properly quantify of the flows or don't act under the legislation are considered "informal channels". Thus, cash carrying by a person when crossing a border, is considered submitted by an informal channel: the non-realization under the laws in force, doesn't allow its correct financial posting in official records.

According to estimates by the IMF and the World Bank, "informal remittances could assume between 35% and 75% of the official figure of remittances to developing countries". It is presumed, that informal channels are the most commonly used.

[www.Remesas.org](http://www.Remesas.org), "Informal remittances in Spain: methods, destinations and users", in <http://www.Remesas.org/remesasinformales.html>

Remittances constitute a financial lifeline in most developing countries. Coast essential expenditures, such as education, health, nutrition, or small businesses accompany them. When Somalia suffered the impact of a devastating drought in 2009, the remittances saved thousands of lives while the international humanitarian community lost time.

In general, remittances reduce the number and severity of poverty and drive a greater accumulation of human capital; increased spending on health and education; better access to information technologies and communications and to formal financial services; increased investments in small businesses; more business training; better preparation for adverse moments such as droughts, earthquakes and cyclones, and a reduction in child labour. It isn't expected that remittances will decrease in the near future.

**Source: WorldBank.**

[https://remittanceprices.worldbank.org/sites/default/files/rpw\\_report\\_june\\_2017.pdf](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2017.pdf)

## *>/Cryptocurrency Market.*

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The total capitalization of the cryptocurrencies to the beginning of April is \$257,580,927,731, taking into account the decline that it had in recent months due to international regulations. At the moment, the market capitalization is comparable in size to the stock market capitalization greater than a large part of the countries of the world.

**Source:** <http://coinmarketcap.com>

2017 - BTC represented 87% of the total market capitalization. Therefore, in the past ten months the participation of BTC declined seriously, while the altcoins show faster growth in value

In themselves, the cryptocurrencies can be divided into two types:

- **Direct coins:** payment instruments or elements of the payment infrastructure.
- **Crypto-assets:** an analogue of the action - a participation in the project.

In the medium term (about 3-5 years), most industry experts maintain high expectations of growth of market capitalization rates. The most authoritative experts believe that there will be a growth of 50 to 100% per year.

## *>/ Okay Money Transfer financial model.*

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The OKAY projected financial model assumes that the main sources of income will be commissions for transactions in their international remittances platform and the conversion of cryptocurrencies into fiat currencies and vice versa, charged to the users of the service. The possible increase in the flow of cash and the currency gain based in USD due to the change in exchange for the currency cross rates were not reflected in the calculations due to the impossibility of predicting them correctly, but OKAY expects that with the efficient administration of the money for the company to work, the capital, will allow them to receive additional income in this area.

The number of permanent (loyal) users of the service of remittances (except for the cryptocurrency) after their training and successful work during more than 2 years is estimated at more than 1 million active users per month, which is confirmed by the results of the operational indicators of the services that are already on the market. In their expectations, OKAY points to reach this level during the next 4 years of operation.



## *>/ Responsibilities of Okay Money Transfer as a remittance operator.*

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OKAY MONEY TRANSFER is responsible for the following tasks:

1. Check the payment of remittance according to procedures.
2. Ensure the Ambassadors (REMITTANCE AGENTS) cash flow to cover all expected remittance transactions to be carried out.
3. Give support to the monitoring of policies of money laundering, by monitoring and the duly compliance by the operations team.
4. Inform the status of their remittances to beneficiaries requesting information.
5. Provide information regarding remittances to higher authorities that need it.
6. Provide information to the areas responsible for policies on money laundering and operational risk.
7. Solve any problem with remittances in joint operations with their counterparts in the company or ambassadors (REMITTANCE AGENTS).
8. Do not authorize or generate remittances if they contravened the internal policies.
9. Guarantee the proper functioning of the platform at all times and provide technical support both to customers and to the ambassadors.
10. Ensure the safety of customers and ambassadors implementing verification and control features to ensure a healthy and safe system protected against criminal activities.

