

## **1 Year Payment - 12 cheques**

### **CUSTOMER**

- The customer will pay using an e-cheque.

### **RECIPIENT**

- The recipient will register to E-cheque system.

### **E-CHEQUE SYSTEM**

- Customer will login to the system and will create an e-cheque indicating the Name of the receiver, issued date and the amount.
- An e-cheque will be created and it will moved to the contract to make it validated
- Recipient will register to the system.

### **CORDA**

#### Customer

- State will be created, where the agreements of the both parties are indicated.
- State for payer will be saved to vault and it will serve as the database where the transactions will be relevant to itself.
- Then the contract validated the e-cheque.
- After the contract is validated the e-cheque, State sequence will be updated.

#### Recipient

- As the recipient is registered to the E-cheque system. State for the receiver will be created, where the agreements of the both parties is indicated, The IOU Contract REF, The participants and the IOU State Properties.
- State for receiver will be saved to vault and it will serve as the database where the transactions will be relevant to itself.
- Then the contract will be created.

**A new e-cheque will be created that will be implemented every month.**

### **E-Cheque System**

- Due date every month before 12th month, an e-cheque will be issue for the current month to the payer.
- Signing for the new e-cheque for payment.
- State sequence will be updated, where the states will create a new version of the state presenting the new state of the world and marked the existing state as historic.

### **12 MONTH**

- Due date of 12 month.
- Signing for the new e-cheque for payment.
- State sequence will be updated, where the states will create a new version of the state presenting the new state of the world and mark the existing state as historic.
- State is settled, the e-cheque will transfer to the recipient's account.
- The recipients will received the e-cheque.
- The contract will expire as the states is settled.
- Both vault will be updated, as the time when the recipient received the e-cheque from the customer using the E-cheque system and Corda API.