# Connecting unbanked & *underbanked* to stable digital money & global assets

**X billion (% with ID) = Y**

*The "underbanked" with verified ID*

*Can Redbelly bring ID to people without ID? Not really*

**How can they access stable digital money & participate safely and legally in the US $300 trillion global asset pool?**

*who are they? where are they?*
*Anyone with suboptimal banking but WITH ID*

***Includes every wealth profile in every country***

*Just imagine...*

## "BANKLESS" RETAIL PAYMENTS & SAVINGS

*Do we need banks?*

What if you could just use **"The Internet"** for payments & savings? (And investment?)

*Isn't that just like PayPal? Mpesa, AliPay, Facebook Libra?...*
*No – they are application layers over bank deposits.*
***This is a substitute for bank deposits.***
*A bank deposit is an unsecured liability.*

*This is a yield-bearing money token maintained on DLT and **secured by assets on the same ledger***

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*Tokenised Money Market Fund = yield-bearing stablecoin = secured "deposit" token = collateral as settlement asset*

*REPO-NATIVE MONEY*

*give retail access to the equivalent of secure wholesale savings instruments*

*With RTGS **ramps** (& legal finality), payments, savings & investment can all migrate to a...*

*UNIFIED LEDGER*

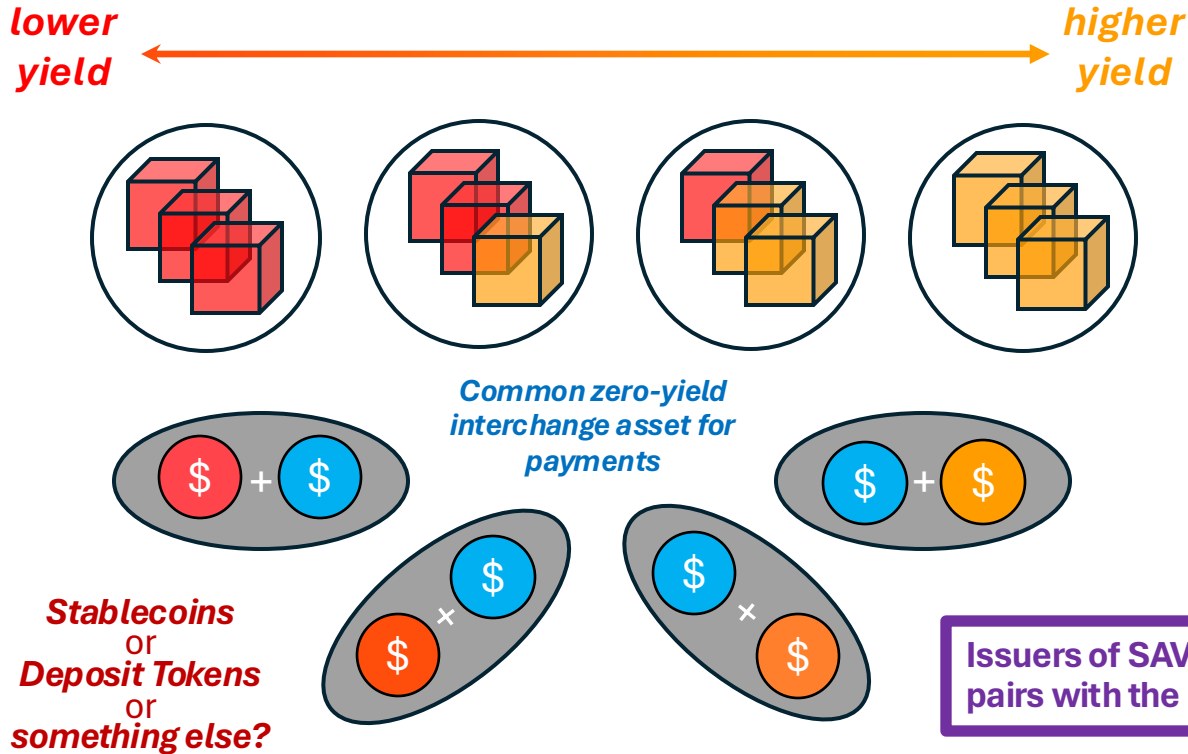**"Savings stablecoins" replace retail bank deposits:**

- **secured, yield bearing**

**Non-yield bearing "payment stablecoin(s)" replace RTGS:**
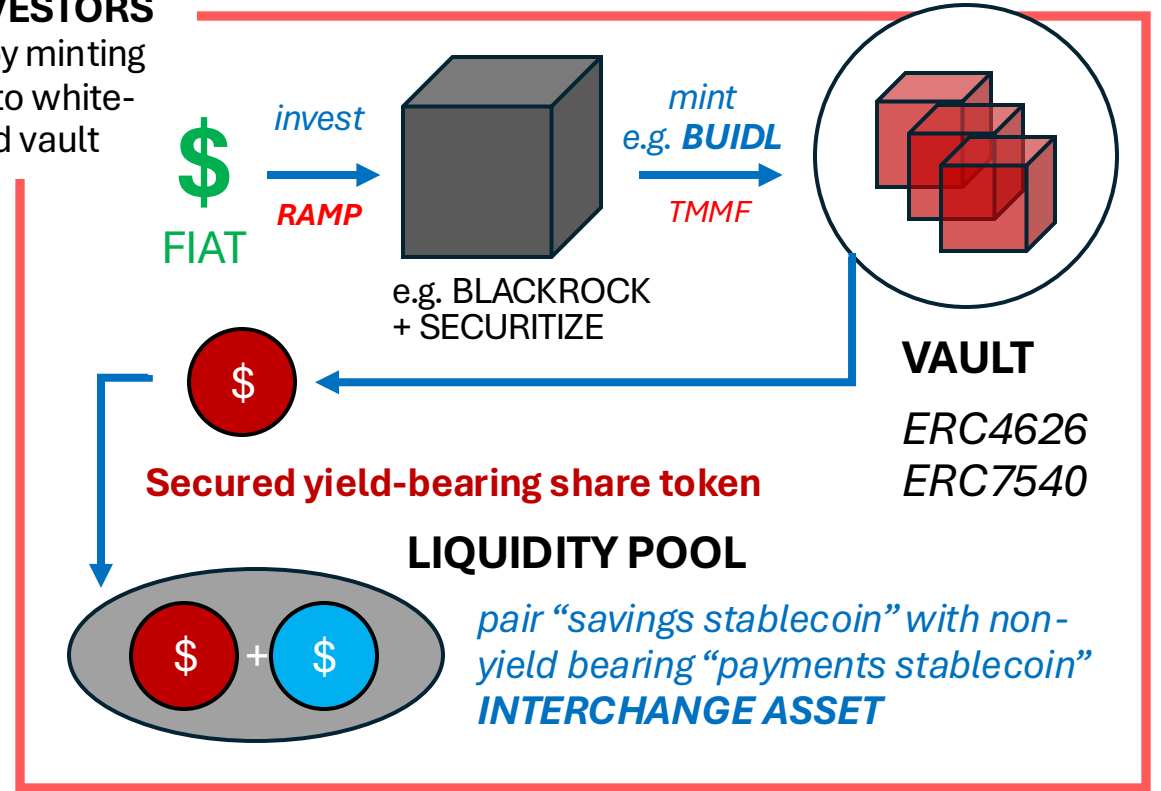
- **HQLA1-secured, non-yield bearing**

A better way to "bank" !!

# How does it work?

*Every yield-bearing savings stablecoin represents*
**a share in a VAULT of (yield-bearing) RWAT (TMMF)**
*An ALTERNATIVE to bank deposits*

*lower yield* ← ——————————————→ *higher yield*



**Common zero-yield interchange asset for payments**

**Stablecoins** *or* **Deposit Tokens** *or* **something else?**

**BIG INVESTORS**
invest by minting RWAT to white-listed vault

$ **FIAT** — *invest* / *RAMP* → [BLACKROCK cube] e.g. BLACKROCK + SECURITIZE — *mint e.g.* **BUIDL** / *TMMF* → **VAULT**

*ERC4626*
*ERC7540*

**Secured yield-bearing share token**

**LIQUIDITY POOL**

*pair "savings stablecoin" with non-yield bearing "payments stablecoin"*
**INTERCHANGE ASSET**

What is the multilateral interchange **"FINALITY TOKEN"**?
A liquid settlement asset = **CASH EQUIVALENT**

**$A**

**USDC?** *Dollarization?*
**Or tokenized local cash?**

[purple box:] **Issuers of SAVINGS COINS must maintain liquidity pairs with the PAYMENT COIN interchange asset**

**SMALL INVESTORS / SAVERS**
invest by acquiring interchange asset & choosing Savings Stablecoin

$ **FIAT** — *invest* / **RAMP** → [$] — *swap* → [pool] — **SAVE** / *earn yield* → [$] **WALLET** — *swap* / *for payments* → [pool] — *swap* / *@recipient @coin* → [pool] — **SPEND** / *recipient* → [$] *earn yield*