**APP OVERVIEW**

A decentralized (peer to peer) platform where people can buy and sell foreign exchange. The platform will serve as a marketplace where people who needs foreign currencies can get them from people who have these currencies in exchange for their naira. In this platform, Naira is the base currency. A user should be able to find other users who are willing to sell foreign currencies at their individual rates and transact with them. Think of a Binance or Uber model of connecting two app users. However, a major deviation on this platform is the adoption of an escrow system. Payments are made to a central account pending when the seller fulfills the order. Once the seller fulfills the order, he/she notifies the system and the buyer confirms the completion of the transaction before the system remits the money to the seller. All these will be done within a stipulated time. The platform enables buyers who need foreign currencies for different services (Payment of school fees, house rent, hotel bookings, international purchases etc) to be able to contract a seller with the foreign currency to help him or her fulfill that need.

**Sample Processes**

1. User signs up on the App and completes his personal profile.
2. User indicates his/her need for $1000.
3. The system connects him with other users who have these currencies and are available to transact at their individual rates.
4. User pays to an escrow account.
5. Seller goes ahead to fulfill the order after which he notifies the system.
6. The buyer confirms the completion of the order before the system remits the money to the seller after deduction of a 0.5% commission.
7. All these happen within a stipulated timeframe. A buyer should be given a time to confirm completion of order if a seller has indicated same.

**KEY POINTS**

1. Naira is the base currency.
2. A user can buy or sell. A buyer today can be a seller tomorrow. The roles should be flexible.
3. Escrow system is adopted for payment.
4. A buyer should be able to specify what he wants the seller to do. It could be to transfer to an account or pay for a service etc.
5. The system should have a dispute settlement functionality where disputes between buyers and sellers can be submitted and attended to.
6. **The system should enable users who wish to buy to be able to fund their accounts on the app.**