

区块链金融应用的展望 —— The Prospect of Blockchain Financial Applications

Aaron Tsai 名资创投网 前天



Hello, I am Aaron Tsai, ChiefCapitalist of MAS Capital, MAS Capital Fintech and Metaverse Foundation. Today, I am going to share with you our view on the future of blockchain financial applications. The Future is already here! I repeat, the Future is already here! The application of blockchain technology has already disrupted and will displace the financial institutions that we know of today.

大家好! 我是Aaron Tsai蔡逸群, (美国)名资股份有限公司、名资金融科技、和元界首席资本家。今天我将与大家分享我们对区块链金融应用未来的看法。未来已经来到! 我再说一遍, 未来已经来到! 区块链技术的应用已经颠覆, 并将取代我们现在所知的金融机构。

Blockchain technology is a new revolution in the history of mankind! Financial blockchain technology has already disrupted existing banks and other financial institutions, waiting for crypto-banks and crypto-exchanges to replace them within a few years, such as MAS Capital Fintech's platforms that we plan to develop! Nokia and Kodak gradually discovered the new world, long after they have become obsolete. We believe the successful financial institutions of

the future must possess both financial and blockchain DNA within their thinking and culture.

区块链技术是人类历史上的一次新的革命！区块链金融科技已经颠覆了现在的银行与其他金融机构，就等加密银行和加密交易所在几年内取代它们，如我们计划建立的名资金融科技平台！诺基亚和柯达被市场淘汰很久之后才逐渐发现新世界。我相信未来成功的金融机构必须在其思想和文化中拥有金融和区块链基因。

In the digital age, blockchain tokens enable us to interact with programs and machines. Our identities also need digital transformation. Metaverse's One World Passport Initiative is aiming to create a cross-platform digital identify for financial institutions and governmental agencies, without duplicating KYC or Know Your Customer procedures. A private key will enable a user to authorize third party's access to his or her identity information.

在数码时代，区块链加密货币使我们能够与程序和机器进行交流。我们的身份也需要数字化转变。元界的一个世界护照倡议(One World Passport Initiative)为金融机构和政府机构创建一个跨平台的数字身份认证系统，无需复制KYC或了解你的客户程序。私钥让用户能够授权第三方获取他的身份信息。

Today we all assume a stock certificate is issued by a Company or a corporation, under the background of strong government regulations. The blockchain token today can be created and transferred by a Company, an individual and even possible by an AI robot!

今天我们都假设股票是由公司在强大的政府法规背景下发行的。今天加密货币可以由公司，个人甚至人工智能机器人创建和传输！

The Evolution of Blockchain Financial Applications

1.0	2.0	3.0	4.0
ICO Exchanges <ul style="list-style-type: none"> BTC ETH XRP BCH EOS LTC MASX (美特币) • OKCoin、OKEx • Binance • Huobi • Upbit • Bitfinex • MASCoin 	Digital Assets Security Tokens <ul style="list-style-type: none"> • CryptoKitties • crypto art • crypto music • crypto video • Crypto Stock • Crypto Bond • Crypto Commodity • Crypto Derivative • MASX (名资币) 	Stable Coins Cross-Border Payments <ul style="list-style-type: none"> USD: USDT TUSD EUR: BITEUR RMB: BITCNY • Ripple XRP • MAS Transfer • MAS's Stable Coins: USDX RMBX ERTH 	Banks Exchanges Clearing Firms <ul style="list-style-type: none"> • Crypto Bank • Crypto Investment Bank • Various types of Exchanges • MAS Capital Bank • MAS Capital Exchange • MAS Clearing

Let's take a look at our vision of the evolution or maybe we should call it the revolution of the blockchain financial applications. Bitcoin, Ethereum, Ripple and Metaverse's public blockchain enabled the ICOs and subsequently the trading of the cryptocurrencies on exchanges, represented the 1.0 era. Digital assets and security tokens represented the 2.0 era. As an example of digital asset, CryptoKitties, the Ethereum-based digital kitten collectibles game, has processed more than USD12 million in sales as of December 2017. Today the most expansive cat exists on the blockchain, which was sold for 250 ETH or USD113,000. CryptoKitties have demonstrated frictionless international trading of digital assets on a blockchain at a large-scale, in a decentralized manner without the involvement of intermediaries.

让我们来看看我看到的区块链金融应用的演变，或者我们可以称之为区块链金融应用的革命。比特币、以太坊、瑞波和元界的公有区块链使加密货币能产生和进行ICO,随后在交易所交易代表1.0时代。数字资产和证券类的加密货币代表了2.0时代。作为数字资产的一个案例，基于以太坊的数字小猫收藏品游戏CryptoKitties谜恋猫至2017年12月已经处理了超过1,200万美元的销售。今天，世界上最贵的猫是区块链上的猫，其售价为250 ETH或113,000美元。CryptoKitties已经展示了在大规模的区块链上，以分布的方式，没有中介机构的参与，顺畅地进行数字资产国际贸易。

Security Tokens such as MASV that we are issuing on Metaverse's smart contract application, which will represent 100% equity ownership of our

Company, MAS Capital Fintech. We will no longer seek Nasdaq or NYSE listing. Instead our equity security MASV will be listed on existing cryptoexchanges and our own exchange in the future.

我们将在元界的智能合约应用程序上发行MASV名资币，代表我们公司名资金融科技100%的股权。我们将不再寻求纳斯达克或纽约证券交易所上市。反而，我们的股权名资币将在现有的加密货币交易所和未来我们自己的交易所上市。

Stable coin such as Tether's USDT and Ripples's XRP cross-border payment system represented the 3.0 era. MAS Capital Fintech has plan to introduce our version of cross-border payment system, MAS Transfer, as well as issue 3 stable coins tied to the USD, RMB and the third one to a combination of USD, RMB and EUR.

稳定币如Tether的USDT和瑞波的XRP跨境支付系统代表了3.0时代。名资金融科技计划推出我们自己的跨境支付系统的版本,MAS Transfer名资支付，并发行3个稳定币，与美元、人民币1:1的挂钩，第三个与美元、人民币和欧元组合挂钩。

The 4.0 era which has just started, blockchain or crypto version of all existing financial institutions will appear. Our affiliate MAS Capital Group has already begun introducing crypto investment banking services to client companies. We plan to introduce MAS Capital Bank, a cryptocurrency bank, where you can deposit, borrow and transfer cryptocurrencies and MAS Capital Exchange, a cryptocurrency based Universal exchange and MAS Clearing, which will bridge the asset deposit and transfer between crypto financial institutions and the traditional financial institutions, as well as acting as a stable coin issuance center.

4.0时代刚刚开始，所有现有金融机构的区块链或加密版本都将出现。我们的关联企业名资国际已经开始为客户提供加密投资银行服务。我们计划推出名资银行，一家加密货币银行，客户可以存入，借贷和转移加密货币。名资交易所，一个万能交易所。和名资结算，一个私有央行，它将作为加密金融机构和传统金融机构之间的资产存储和转移的桥梁，以及作为一个稳定币的发行中心。

The Legal Landscape of Blockchain Financial Applications

Centralized vs Decentralized APP

VS

Government Regulations

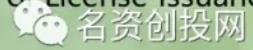
Unlicensed - Cloud Based Exchanges

China - Complete Ban

Exchanges with Certain Licenses

US & Europe – Open without clear regulations

Exchanges with Cryptocurrency Licenses Japan & S. Korea – Limited No. of License Issuance



The rise of Bitcoin and the rapid development of the blockchain based financial applications worldwide was due to lack of government regulations and intervention. The introduction of government regulations so far have limited effect on decentralized, cloud based operations. China has banned ICOs and cryptocurrency exchange operations in September, 2017. The 3 top Chinese cryptocurrency exchanges OKCoin, Binance and Huobi shut-down their China service centers and exiled offshore, hiding or risen to the cloud to initially become token to token only exchanges, which practically removed any Chinese government regulation on their activities. These 3 exchanges without the capability of accepting RMB and allow customers to cash out RMB, continue to service Chinese customers and make extremely high profits!

比特币的崛起和全球区块链金融应用的快速发展是由于缺乏政府法规和干预。到目前为止，政府法规的实施对去中心化，基于云端的运营商产生的影响有限。去年9月，中国禁止了ICO和加密货币交易所业务。中国3大加密货币交易所OK币，币安和火币关闭了他们的中国服务中心并流亡到海外，隐藏或上升到云端，最初成为币币交易所，实际上规避了中国政府对其活动的任何监管。这3家交易所在没有接受人民币或允许客户兑现人民币能力的情况下，继续为中国客户服务，并获得极大的利润！

In the U.S. regulators are still fighting over who has the authority to regulate cryptocurrencies and which cryptocurrencies are classified as securities. On March 7, 2018 the US SEC published a letter concerning the potential of

unlawful online platforms that trade digital assets. On the same day U.S. FinCEN released a letter to Senator Ron Wyden expressing how they interpret current applicable laws and regulations, noting that in their eyes token retailers (including exchanges and ICOs) are money transmitters. In March 23, 2018 Binance received a warning from the Japanese Financial Services Agency regarding its unlicensed cryptocurrency business in Japan.

在美国，监管机构仍在争取谁有权管理加密货币，哪些加密货币被归类为证券。2018年3月7日，美国证券交易委员会(SEC)发布了一封关于潜在非法交易的数字资产在线平台的信函。同一天，美国金融犯罪执法网络局 (FinCEN) 向参议员Ron Wyden发了一封信，表达他们如何解释当前适用的法律和法规，并指出在他们眼中，加密货币零售商（包括交易所和ICO）都是转账者。在2018年3月23日，币安收到日本金融厅(FSA)关于其在日本未经授权的加密货币业务的警告。

A number of cryptocurrency exchange obtained licenses in certain jurisdictions to give itself some legitimacy. The competition between decentralized, or unlicensed, cloud based exchanges and the centralized, licensed exchanges will continue to co-exist, until government worldwide can implement effective regulations on these platforms in the future. While the worldwide regulators banned the cryptocurrency in one extreme and allowing the business to carry-on as usual on the other extreme, ICOs and the cryptoexchanges have prospered regardless of government regulations.

许多加密货币交易所在某些地区获得经营牌照以赋予其一些合法性。去中心化或无牌照，基于云端的交易所与集中式，有牌照交易所之间的竞争将继续存在，直到将来世界各地的政府可以在这些平台上实施有效的监管。尽管全球监管机构在一个极端完全禁止加密货币与交易和在另一个极端允许该业务正常进行，但无论政府法规如何，ICO和加密货币交易所都已经蓬勃的发展。

MAS Capital Fintech

Origin of Our Fintech DNA



Aaron Tsai 蔡逸群 - Chairman

- Founder, Chairman and Chief Capitalist of MAS Capital Inc. with 24 years of investment banking
- Chief Capitalist of Metaverse Foundation
- Founder, Chairman and CEO of MAS Capital Securities, Inc. (1999 – 2002)
- Created 101 public shell companies in the 1990's

Eric Gu 初夏虎 - CEO

- Founder and Chairman of Metaverse – the first public blockchain created in China
- Founder of China's fourth largest cryptocurrency exchange in Shanghai (closed in September 2017)
- Life time member of the Bitcoin Foundation

MAS Capital Fintech was founded in Shanghai on December 28, 2017 with the signing of the Declaration of MAS Capital Fintech by a team of American and Chinese professionals. Eric and I we decided to combine my Wall Street financial expertise with his blockchain capabilities to build the next generation blockchain based financial institution. As a team we posse Fintech DNA to lead our financial and technical team to realize our goals.

名资金融科技于2017年12月28日在上海由美国和中国专业团队签署了名资金融科技宣言发起。Eric和我决定将我的华尔街金融专长与他的区块链能力结合起来，打造下一代区块链金融机构。作为一支团队，我们拥有金融科技基因，来领导我们的金融与技术团队，一起实现我们的目标。

MAS Capital Fintech

Operations

1. MAS Capital Cryptocurrency Composite Index

Composed of 25 mainstream cryptocurrencies, including Bitcoin and Ethereum, in 10 different sectors of the blockchain industry, including platforms, transactions, strong anonymity, prediction markets, tipping, social media, distributed computing resources, decentralized storage, stablecoins and payments.

2. MASCoin, an utility cryptocurrency exchange

Based in Hong Kong, plans to apply for licenses in Australia, USA, Canada, UK, UAE, Malaysia and China.

We plan to launch next month MAS Capital Cryptocurrency Composite Index, which is composed of 25 mainstream cryptocurrencies in 10 different sectors of the blockchain industry and MASCoin, an utility cryptocurrency exchange, with initial service center in Hong Kong.

我们计划在下个月推出名资加密货币综合指数，该指数由区块链行业10个不同领域的25个主流加密货币组成，名资Coin是一个加密货币交易平台，初始服务中心将在香港设立。

MAS Capital Fintech

Planned
Operations

1. **MAS Transfer**, a cross-border bank to bank, individual to individual money transfer system
2. **MAS Capital Bank**, a cryptocurrency bank
3. **MAS Clearing**, a crypto to non-crypto clearing platform and stable coins issuance center
4. **MAS Capital Exchange**, a decentralized AI – blockchain based crypto securities (equity, debt, derivatives), commodities and FOREX

Additional financial platforms we plan to build include MAS Transfer, a cross-border money transfer service for institutions and individuals. MAS Capital Bank, a cryptocurrency bank, where you can deposit and borrow cryptocurrencies. MAS Clearing, a crypto to non-crypto financial institution clearing platform and stable coin issuance center, and the MAS Capital Exchange, an AI enabled and blockchain based Universal exchange to trade equity, debt and derivative securities, commodities and FOREX.

我们计划建立的其他金融平台包括MAS Transfer名资支付，这是一个面向机构和个人的跨境资金转账服务。 MAS Capital Bank名资银行，一家加密货币银行，客户可以存入和借贷加密货币。 MAS Clearing名资结算，作为加密金融机构和传统金融机构之间的资产存储和转移的结算平台和稳定币发行中心， MAS Capital Exchange名资交易所是一个基于人工智能和基于区块链的万能交易所，用于交易股票、债券、金融衍生品，大众商品和外汇。

Blockchain Financial Applications

1.0

ICO

- Utilities Token's ICO success will be dependent on applications
 - More ICOs will be underwritten by investment banks
- Exchanges
- Security upgrade
 - AI automated order placement for block trade
 - Institutional arbitrage transactions
 - Interexchange trading links



The current market for ICOs are highly speculative, especially value given to utility tokens. Many utility tokens are issued with only a promise of the development of an application, where the utility tokens can be used for payments. In the long run, we believe only those tokens that can be actively used in certain applications can maintain or achieve higher than its ICO price.

ICO目前的市场具有高度的投机性，尤其是对使用币的价值。许多使用币发行时仅有开发应用程序的承诺，让其使用币未来可在平台上用于支付。从长远来看，我们认为只有那些可以在某些应用平台上频繁使用的使用币可以维持或达到高于其ICO价格。

Based on the recent US SEC position and civil actions against a number of companies that conducted ICOs in the US, other than Bitcoin, all utility coins can be deemed as securities by the SEC, if their value can increase with high platform usage. More ICOs will be conducted by crypto investment banks that understand the securities laws and have the placement capabilities, as the speculative appetite for worthless cryptocurrencies cools down.

根据近期美国证券交易委员会的立场和针对一些在美国运作ICO公司的民事诉讼，除了比特币之外，美国证券交易委员会认为，如果币的价值因为大的使用量而增高就是证券，因此所有的使用币都可能被认定为证券。由于空气币投机的降温，未来更多的ICO将由了解证券法并拥有销售能力的加密投资银行进行。

One of the biggest problem with current cryptocurrency exchanges is the security issue with frequent hacker attacks and theft. The security issue must be resolved in order for cryptocurrency exchanges to become mainstream. We are developing an AI based automated trading application, to process block trade by eliminating the need for manually placing multiple orders , to obtain the best trading results.

目前加密货币交易所面临的最大问题之一是频繁发生的黑客攻击和盗窃方面的安全问题。加密货币交易所要成为主流，必须解决安全问题。我们正在开发一个基于人工智能的自动交易应用程序，大单交易将不需要人工多次下单来处理，而获得最佳的交易结果。

As the trading volume increase, institutional traders will take advantage of arbitrage opportunities, which will narrow the gap of price differences among the exchanges. Other trend may include pooling of trading information by exchanges to increase trading efficiencies and obtain better prices for their customers.

随着交易量的增加，机构交易者将利用套利机会，缩小交易所之间价格差异的差距。其他趋势可能包括通过交易所汇集交易信息以提高交易效率并为其客户获得更好的价格。

The strategy by the cryptocurrency exchanges will be hiding on the cloud on one extreme and operate with licenses in certain jurisdictions on the other extreme, while most will take the middle road with licenses in certain jurisdictions, but service customers worldwide.

加密货币交易所的策略，一个极端将隐藏在云端，另一个极端在特定国家获得运营牌照，而大多数将在某些国家获取牌照，但服务全球的客户。

Blockchain Financial Applications

2.0

Digital Assets

- Digital Artwork
- Physical Artwork
- Customer Data

Security Tokens

- Company stock or ownership backed
- Commodities backed
- Financial assets backed



Digital assets being created and traded on the blockchain include digital artwork, such as the CryptoKitties, music and videos. Physical artworks can also be securitized by tokens for trading. Customers' financial, health, personal history and other information can also be tokenized for trading.

在区块链上创建和交易的数字资产包括数字艺术品，如CryptoKitties，音乐和视频。实体艺术品也可以通过加密货币进行证券化交易。客户的财务、健康、个人历史和其他信息也可以用于交易。

Financial instruments, including stocks, bonds, commodities and other class of financial assets are being tokenized for trading. Although there are many fraudulent claims of gold, commodities, or even inventory of tea backed token issuances, we will see investment grade security tokens, such as MAS Capital Fintech's MASV, which represents 100% ownership of our Company.

金融工具，包括股票、债券、大众商品和其他类别的金融资产正在转化为加密货币为交易主体。尽管很多欺诈性的黄金、大众商品、甚至茶叶为资产背书的加密货币发行存在，但我们将看到投资级别的证券币，如名资金融科技的MASV名资币，它代表了我们公司100%的股权。

Blockchain Financial Applications

3.0

Stable Coins

- USD: USDT、TUSD **USDX**
- EUR: BITEUR **ERTH**
- RMB: BITCNY **RMBX**

Cross-Border Payments

- Circle – Bitcoin based
- Ripple XRP
- **MAS Transfer**



There are stable coins tied to the value of USD, EUR and RMB. Tether issued stable coin USDT with a recent market cap of USD2.3 billion. The increase popularity of cryptocurrency and crypto asset trading created high demand for stable coins. USDT stable coin that supposedly ties 1:1 to US Dollars with same amount of cash deposited at a bank. However, Tether has not yet issued an audit report to prove the actual deposit. They have received Subpoenas on December 6, 2017 from the U.S. regulator, The Commodity Futures Trading Commission (CFTC).

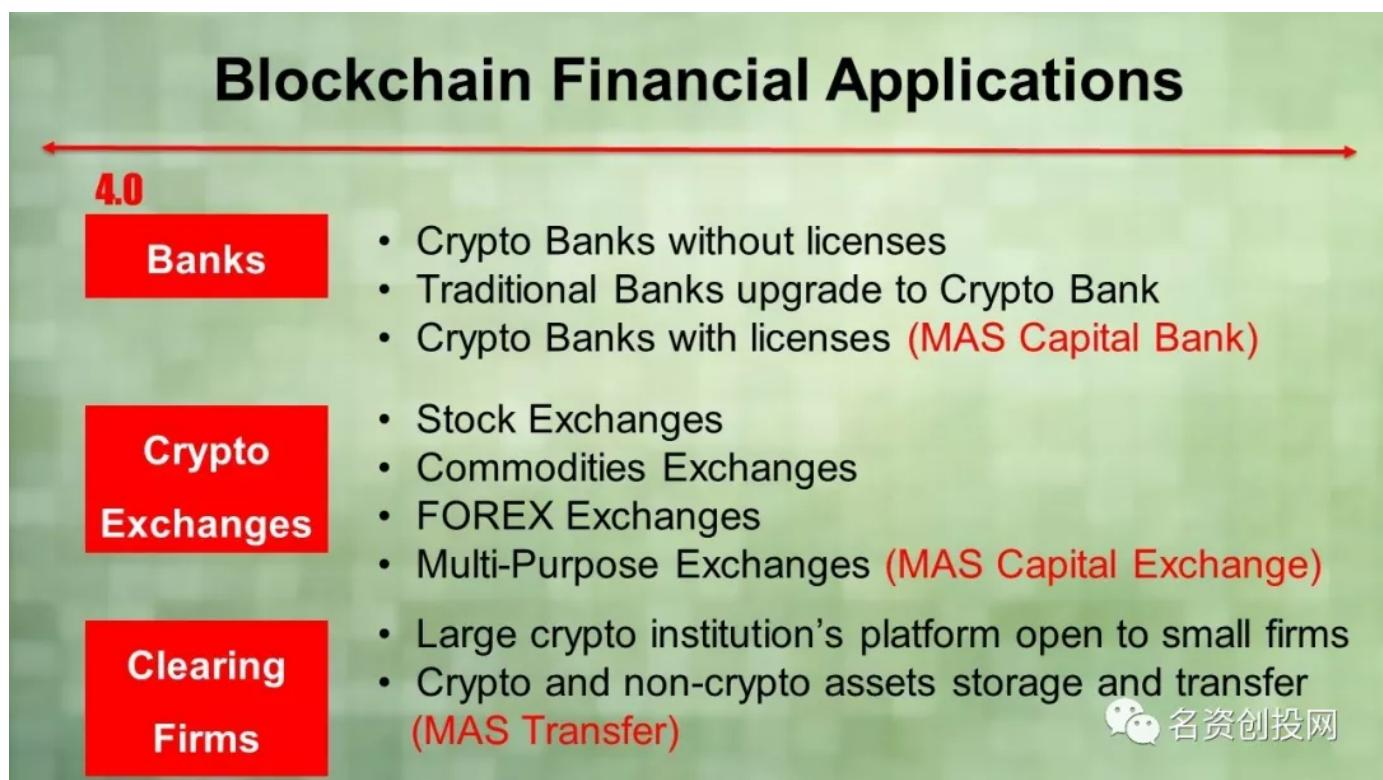
稳定币有与美元、欧元和人民币的价值挂钩。Tether发行了USDT稳定币，最近的市值为23亿美元。加密货币和加密资产交易的普及增加了对稳定币的高需求。USDT与美元挂钩1: 1，据说有等值金额的银行存款。然而，Tether尚未发布审计报告来证明实际存款。他们已于2017年12月6日收到来自美国监管机构商品期货交易委员会 (CFTC) 的传票。

We plan to issue 3 stable coins, including USDX, with 1:1 USD deposit at a major bank, RMBX, with 1:1 RMB deposit at a major bank and ERTH, with 1:1 mixture of USD, EUR and RMB, deposit at a major bank. Our bank deposit and withdraw information will be displayed daily on the blockchain and will be audited by one of the Big four accounting firm.

我们计划发行3个稳定币，包括USDX，1:1的美元存在大型银行，RMBX 1:1的人民币存在大型银行和ERTH地球币1:1的美元、欧元和人民币组合存款在一家大型银行。我们的银行存款和提款信息将每日在区块链上发布，并由一家四大之一的会计师事务所进行审计。

Circle has launched a Bitcoin blockchain-based remittance and messaging application to serve the unbanked. Ripple's XRP offers banks and payment providers a reliable, on-demand option to send cross-border payments in four seconds. According to Ripples' website information, XRP consistently handles 1,500 transactions per second, 24x7, and can scale to handle the same throughput as Visa. We plan to introduce MAS Transfer to provide cross-border payments for institutions and individuals.

Circle推出了基于比特币区块链的汇款和短信应用程序来为无银行账户人群提供服务。瑞波的XRP为银行和支付提供商提供可靠，按需求的选项，可以在四秒内完成跨境支付。根据瑞波的网站信息，XRP稳定处理每秒1500次交易，7天24小时，并且可以扩展到处理与Visa相同的吞吐量。我们计划推出MAS Transfer名资支付为机构和个人提供跨境支付服务。



Crypto banks will emerge as governments worldwide start to issue licenses in the near future. Cloud based, unlicensed crypto banks will co-exist to service the emerging markets and the third-world economies. We plan to obtain a

bank license and to offer crypto and non-crypto asset deposit, loan and transfer service.

随着全球政府在不久的将来开始颁发执照，加密银行将会出现、与基于云端无牌照的加密银行，以服务新兴市场和第三世界经济体共存。 我们计划获得银行牌照并提供加密和非加密资产存款，贷款和转账服务。

There will be Crypto based stock exchanges, commodities exchanges, FOREX exchanges, as well as multi-purpose exchanges, such as our Universal Exchange, the MAS Capital Exchange, which will be a decentralized AI - blockchain based crypto securities, commodities and FOREX exchange. In addition to adopt traditional listing requirements for Company stocks, we plan to utilize AI enabled, continuous due diligence investigations to alert listing maintenance staff, to timely delist companies with serious problems, without waiting for regulators to take legal actions.

未来将有基于加密的证券交易所、大众商品交易所、外汇交易所以及多用途交易所，例如我们的万能交易所，名资交易所，这将是一个去中心化的人工智能与区块链加密证券、大众商品和外汇交易所。 除了采用传统的公司股票上市标准要求外，我们还计划利用人工智能进行持续尽职调查，以提醒上市维护人员，及时把有严重问题的公司退市，无需等待监管机构采取法律行动。

MAS Capital Fintech



MASX Utility Token 美特币

Payment token for use on all MAS Capital Fintech's financial platforms



MASV Security Token 名资币

Represents 100% ownership of MAS Capital Fintech and its worldwide subsidiaries

MASX will be the utility token that can be used to pay for transaction fees or to conduct transactions on MAS Capital Fintech's financial service platforms. MASV will be the security token representing ownership of MAS Capital Fintech. MASV and MASX are approved for listing on RightBTC exchange and will also trade on our own MASCoin exchange and MAS Capital Exchange in the future.

MASX美特币将成为可用于支付交易费用或在名资金融科技的金融服务平台上进行交易的使用币。 MASV将成为名资金融科技的股权币。 MASV和MASX被批准在RightBTC交易所上市，未来还将在我们自己的MASCoin交易所和名资交易所进行交易。

We are starting the presale of MASX and MASV to institutional investors and accredited investors in jurisdictions that allow our proposed transactions.

我们在符合法律允许的国家内开始MASX和MASV的预售给机构投资者与合格投资人。

MAS Capital Fintech

2018 Capital Needs: USD20-30 million

- **MASX** Presale Price: USD0.30
- **MASV** B Round funding
- 2018 goal including ICO: USD100-200 million

Use of Proceeds:

1. Operating capital 30%
2. IT system development and maintenance 35%
3. Promotion and market development 35%



We are in the process of engaging a licensed US investment bank to raise USD20 million. Our capital raising goal including ICO is USD100 –200 million.

我们正在聘请一家持有牌照的美国投资银行来筹集2000万美元。我们的融资目标包括ICO为1-2亿美元。



MAS Capital Fintech

Fintech HQ: 41&43 Fl., China Development Bank Tower

No. 500 Pudong South Road, Shanghai, China

Financial HQ: MAS Capital International Financial Mansion

No. 568 Hong Xu Rd., Minghang District

Shanghai, China

Tel: (021) 3497-0668

 www.masf.io 名资创投网

We are based in 2 locations in Shanghai, China. On the top floor and the 41st floor of the China Development Bank Tower and the MAS Capital International Mansion in Gubei area.

我们公司位于中国上海的两个地点：国家开发银行大厦和名资国际金融公馆。



MAS Capital Fintech

Thank you!

Aaron Tsai 蔡逸群

Email: aaron@masf.io

 名资创投网

Thank You!

谢谢！