Proposal: Add support for JPYC (JPY Coin)

Updated to fit the ARC template

Add JPYC as an asset on Aave

I'm COO at JPYC.

References

- Project: https://jpyc.jp

- Whitepaper: https://jpyc.jp/white-paper-en.pdf

- Twitter: https://twitter.com/jpy_coin

- Codebase: jpyc · GitHub

- App: https://app.jpyc.jp/buy

- Audit: in white paper

- Contract [$0.00901 | Token JPY Coin]

JPY Coin (JPYC) Token Tracker | Etherscan

- Discord: https://discord.gg/W3RWkPAH

Summary

JPYC is ERC20 token as Prepaid Payment Instruments for Own Business. we are going to propose a JPY-pegged stablecoin, legally dealt as a Prepaid Payment Instrument in Japan. Starting from Bitcoin and Ethereum, there are thousands of rising payment methods via cryptocurrencies leveraged by blockchain technology from around the 2010s, but large fluctuating prices have been the cause

of difficulty in buying and selling goods. From this point of view, several projects appeared featuring USD-pegged stablecoins with fiat money and cryptocurrencies used as collaterals. As opposed to that, JPY-pegged stablecoins have been far from practical use.

JPYCoin (hereinafter referred to as JPYC), will expand the target of customers compared to ICB, which is for business use only, and streamline the cryptocurrency payment in buying and selling goods, for the public use as a Prepaid Payment Instrument.

Overview

- About price maintenance mechanism

JPYC is a Prepaid Payment Instrument and basically 1 JPYC is equal to 1Yen. Through the price maintenance mechanism, users are released from the payment method leveraged by blockchain with the traditional price fluctuation risk, and able to use as a payment for the procurement of goods.

Below are the mechanisms to support the users' healthy economic activities.

- When 1 JPYC < 1 Yen（under 1 Yen）

When the price of 1 JPYC is continuously under 1 Yen on average for a long time period at decentralized exchanges like Uniswap, the issuer tries to increase the secondary distribution price, by depositing to the Legal Affairs Bureau more than the amount required by the Payment Services Act, more than 50% of Unused Base Date Balance, or receiving a financial institution guarantee as required by the law. At the moment, we deposit 200% of the amount under the law and 10 million Yen to the authority. Once the deposit sum is increased, we will notice after the deposit via our website or other media.

Thereby, if we should go bankrupt, bankruptcy remoteness is still effective, which is why we think we can protect the rights of JPYC users, but we cannot guarantee the principal.

When JPYC > 1 Yen（over 1 Yen）

When the secondary distribution price of 1 JPYC is over 1 Yen, we believe the price will be stable approaching 1 Yen by our continuous selling at a ratio of 1 JPYC to 1 Yen. Besides, regardless of above when the average price of the secondary distribution has been over 1 Yen for a long time and we deposited over the amount required by the Payment Services Act (hereinafter referred to as excessive deposit, including financial institution guarantee), in order to prevent the decrease in capital efficiency due the excessive deposit, the portion of the deposit might be withdrawn, the amount determined by us that the average secondary market price is not less than 1 Yen within a range of 30% or less.

- When the large parts of initially issued JPYC is distributed in the market

We will 100 million JPYC initially, but there might be some possibility that that amount of JPYC cannot meet the market needs because of the increasing JPYC needs. After the predetermined percentage of JPYC has been supplied to the market, we will proceed to the next phase and additional JPYC will be issued to maintain the appropriate amount of JPYC to meet demand. More details will be provided later in 2.4.

Positioning within Aave Ecosystem

JPYC will have a positive impact on AAVE; the JPYC community has grown to over 500 members in less than a month. The JPYC community has grown to over 500 members in less than a month, and with the release of UniswapV3, there are even more users looking for it. In addition, the support from AAVE will provide a gateway to connect the JPY economy with crypto.

JPYC will be rebranded and significantly upgraded to release JPYC Apps, which implements the "goods purchase function" and "JPY→JPYC" and "ETH→JPYC" functions.

AAVE is the first ERC20 stable coin to be pegged to JPY in Japan, providing an opportunity to further engage Japanese users.

Project History

JPYC is a Japanese yen stablecoin issued by Japan crypto asset market founded in November 2019.JPYC is a stablecoin issued in January 2021.

We have issued a stabled coin that is designed to be exchanged for goods. By issuing it as a prepaid means of payment, we have already had discussions with the FSA.

Market, Social and Contract Data

JPYC is already tradable on UniswapV3, Quickswap (Polygon), and Honeyswap (xDai); UniswapV3 had the 17th highest liquidity among UniswapV3 with $10k traded in less than a day.Currently, there are 236 holders and about $20k in circulation.

Security Considerations

JPYC has undergone extensive code reviews and an audit by TECHFUND (linked above).

If you have any questions, please feel free to ask anything.

- Add JPYC

- Don't add JPYC

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voters