

WHITE PAPER



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Problem

The advent of e-commerce has generated new financial needs that in many cases, conventional payment systems cannot effectively satisfy. Recognizing this, nearly all stakeholders are studying different forms of electronic payment systems, problems related to the electronic payment system and digital currencies. Electronic payment systems can usually be divided into four categories: online electronic cash process, electronic check system, online credit card payment framework, and smart card electronic payment system. Each payment method has its advantages and weaknesses for both consumers and traders.

The exchange of goods and services performed face-to-face between the two parties goes back to the beginning of the recorded history. Eventually, as commerce became more complex and cumbersome, human beings invented abstract representations of value. As time passed, value representations became increasingly abstract, shifting from the barter system to bank notes, payment orders, checks, credit cards, and now electronic payment systems. Traditional forms of payment suffer from numerous well-known flaws or problems: money can be counterfeited, signatures stolen and checks rebounded. On the other hand, in addition to the ease of usage, properly built electronic payment systems can potentially provide better protection than conventional forms of payment.

The electronic payment (EPS) is a process of monetary operations amongst sellers and buyers in an online world that is enabled by an electronic financial tool (e.g. encrypted credit card information, electronic transfers or digital cash) backed by a bank, an entity or a legal currency. e Internet is now a trading place where payments are made for products, services and information. To help such e-commerce, some sort of money needs to be exchanged over the Internet. A secure payment method - electronic business models - is required as compensation for information, products and services provided on the Internet and as a practical way of paying for external products and services. It helps to simplify sales operations, increases the potential number of buyers and can minimize the amount of documentation.

There is a wide range of electronic payment systems in operation today-most of which are incompatible with each other. The main categories of electronic payment systems are as follows:

- Electronic cash system
- Electronic verification system
- Smart card electronic payment system
- Online payment system for credit card

Let us begin with the problems we face when we pay a bill by sending our credit card number over the Internet. We may point out the following four problems with the payment of credit cards via the Internet compared to the payment of cash in the real world:

➤ **Security**

Credit card numbers may be tapped by others because the Internet is an open system. In the real world, we can avoid fraud by using cards only at trustworthy or familiar stores. In cyberspace, however, we cannot avoid the possibility of falling victim to the tapping when we send card numbers through the Internet.

➤ **Fees**

Payment by credit card typically costs a small fee. While this cost is low, it can be a heavy overhead if the payment itself is very small, say 60 cents. As a consequence, bank cards cannot be used for rather small purchases, although cash transactions can also be used for 2 cents.

➤ Peer-to-peer payments

Credit cards can only be used in approved stores. Unregistered businesses and individuals cannot collect funds from a bank card. In other words, credit and debit cards cannot be used for peer-to-peer transfers, while cash can of course, be used for them.

➤ Traceability

Credit card receipts leave user's spending records to credit card issuers. Respectively credit card companies knows what products and service consumers have purchased and when and where they have been purchased. In other terms, the expense of a user's credit card can be tracked, although the payment of cash is not traceable.

Authentication mechanisms for electronic payment systems

User payment financial data must be kept secret from being breached in any particular online payment transaction period. It is also important that multiple layers of security be used by a process and framework for authenticating a user's identity by an authority. By demanding multiple security attributes such as PIN, key exchange, digital signature, biometric identification, etc. to build various components of authentication, the process and framework can be improved. Multiple elements of authentication variables result in increased or lesser protection, and the consistency of just about any given component of authentication factor has to be sufficiently specific without sacrificing the privacy of the payment details of online users and the overall process. This implies that the process factors technique should be strong in order to withstand the different types of internet attacks used by malicious actors. Figure 1. shows the forms of authentication methods used by the various payment systems.

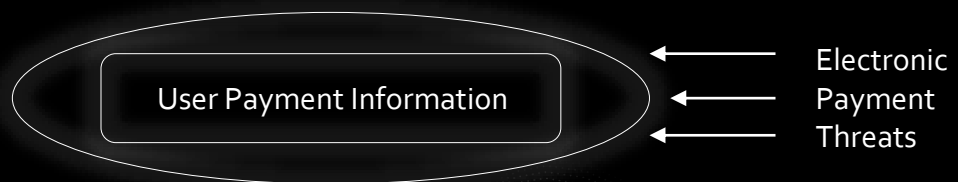


Fig. 1 One-Layer Authentication Factor Mechanism

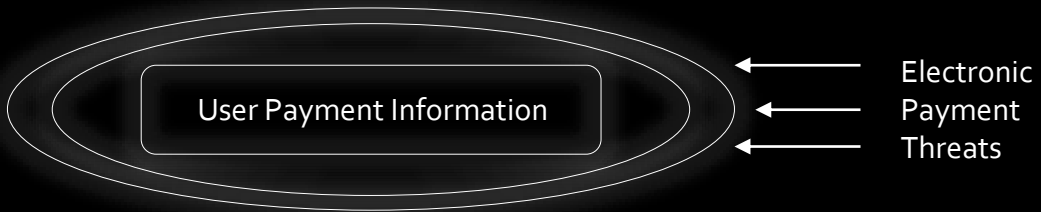


Fig. 2 Two-Layer Authentication Factor Mechanism

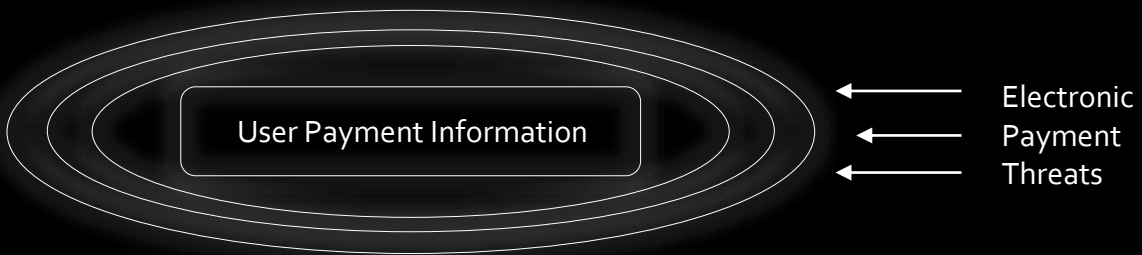


Fig. 3 Three-Layer Authentication Factor Mechanism

There are various levels of authentication factors in the different electronic payment systems outlined so far. The element of authentication describes the degree to which an electronic payment system is protected. A single-factor authentication process uses or allows a user with a block of information only to confirm his or her identification. This implies that if this single authentication-factor fails, the electronic payment system is easily compromised.

A two-factor identification presents two independent items of data in just one single process in two coherent and dependent steps, whereas a three-factor identification presents three separate bits of information in just one single process. Verification by multiple independent variables tends to decrease the performance that the requester is providing false proof of its identity in multiple independent, but cohesive processes. It is necessary to have the number and independence of variables, because more independent variables imply higher odds that the claimant of the proof of

identity still retains the integrity in this same realm. The groups of electronic payment systems with their number of authentication factors and forms of authentication are shown in Table 1.

Electronic payment systems	Number of authentication factor	Authentication type
Electronic cash (eCash)	1	Token encryption
Electronic cheque (eCheque)	2	PIN, digital signature
Smart card	3	PIN, digital signature, biometric (finger print)
Online credit card	2	PIN, digital signature

Table 1: Electronic payment systems with their authentication factors and types

- Electronic payment schemes integrating three or four factors of authentication are better than systems containing just one or two of the variables. For the payment authentication process, electronic payment systems should be implemented in such a way that multiple variables are presented. The electronic payment system can have a higher degree of protection with a greater number of authentication/verification factors. This ensures that an electronic payment system with higher authentication/verification factors would have a higher degree of protection compared to an electronic payment system with one factor, thus adding to the security intensity that reduces or decreases the electronic payment system's fraud vulnerability, thereby boosting user confidence.

If AF denotes authentication factor, FV fraud vulnerability, UC user confidence, and SL security level then, intuitively we can state that: authentication factor (AF) \propto security level (SL), i.e., authentication is directly related to the security level; conversely, authentication factor (AF) $\propto \frac{1}{FV}$, i.e., authentication factor is inversely related to fraud vulnerability, while security level (SL) \propto user confidence (UC) implies that security level is directly related to user confidence. The graphical representations of the three different authentication mechanisms which illustrate the four variables in the mathematical relationships above are shown in Figures 1a, 2a and 3a

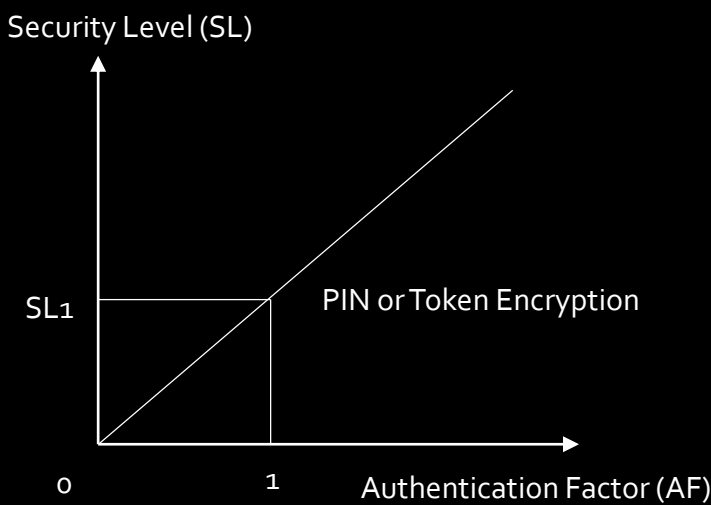


Fig 1a: Single-factor authentication

- Figure 1a shows electronic payment systems (e.g., eCash) that use a single-factor authentication mechanism. It suffers from the following problems:
 - i. Very low security
 - ii. Fraud vulnerability very high
 - iii. User confidence very low

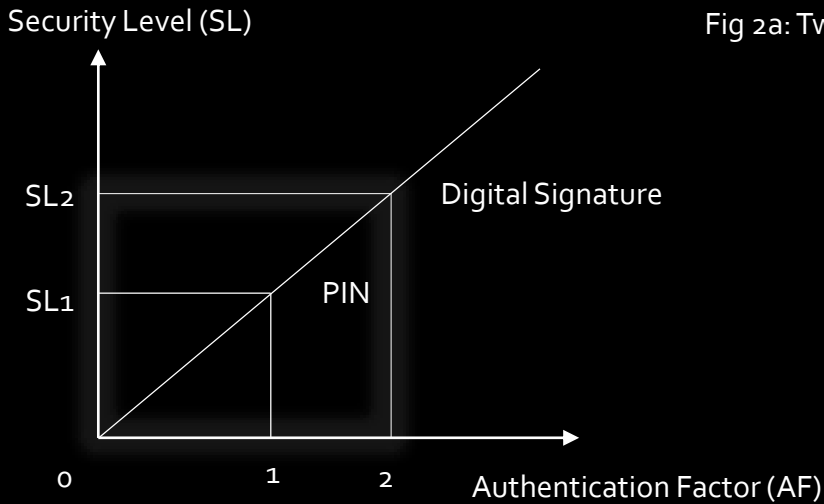


Fig 2a: Two-factor authentication

Figure 2a illustrates electronic payment systems (e.g., eCheque, online credit card) with two-factor authentication mechanism. As the number of authentication factors increase so are the following:

- i. Increase in degree of security against fraud.
- ii. Reduction in fraud vulnerability.
- iii. User confidence boosted.

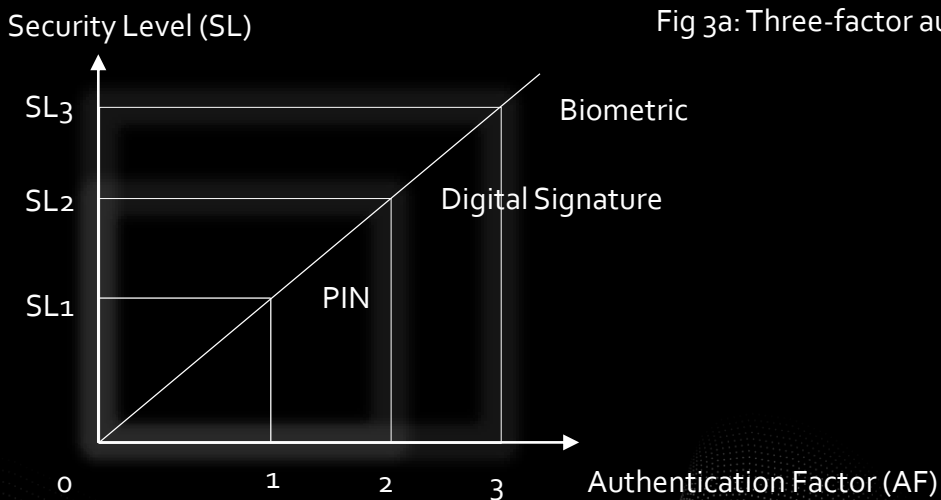


Fig 3a: Three-factor authentication

Figure 3a represents electronic payment systems (e.g., smart card) with three-factor authentication mechanism. It enjoys the followings:

- i. Degree of security against fraud is very high
- ii. Fraud vulnerability very low (i.e. it reduces vulnerability to barest minimum)
- iii. High level of user confidence

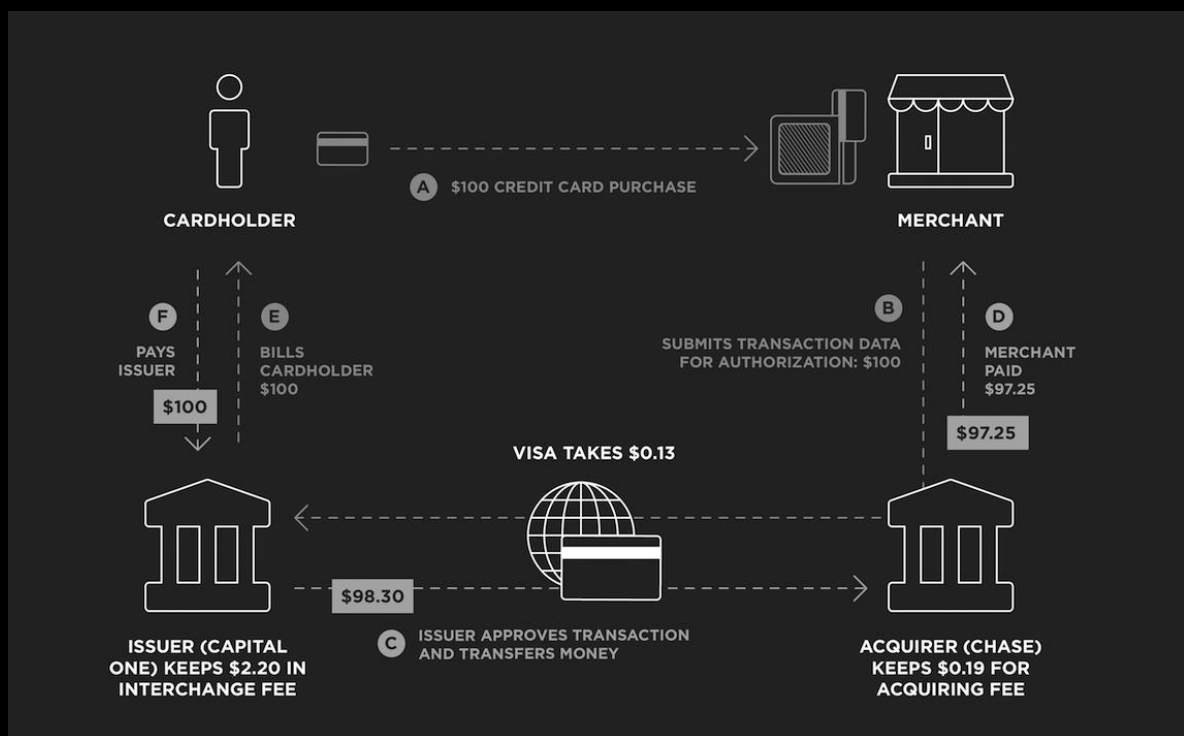
Critical issues

For those businesses who simplified their online business processes, electronic commerce persists as a booming business; though, payments over the Internet are still frightening for consumers. While a number of payment methods have been developed, credit card payment remains the leading online payment system. A company has to mount a third-party proprietary program in the merchant e-commerce server for real-time online payment card collection. However before incorporating a third-party payment solution with a merchant e-commerce system, several challenges need to be addressed. We are trying to address the current state of the online credit card processing system especially the models of real-time online credit card processing systems that are available. We also want to point out some considerations related to implementing such a system, such as expense, difficulty and security concerns.

88 percent of purchases made by e-commerce are made via credit cards. However, owing to the security issue of the transport of credit card details over the open Internet, payment by credit cards has been a matter of substantial debate. Another topic of interest was the genuine identity of an online retailer on the vast Internet. These problems were resolved by banks, credit card companies and tech industries by the development of security protocols such as SSL, iKP, and SET. Software companies that build web servers and browsers, which are the backbones of e-commerce technologies, have generally adopted the SSL; however the handling of online credit cards did not achieve the degree of convenience as done by a physical store.

A full e-commerce business cycle involves connections with multiple hardware and software components physically situated in various geographical areas. Merchant

processes are normally created and managed by an automated merchant, while financial institutions or tech providers provide merchants with payment services. However, payments are not made in real-time in most situations. The payment information is usually obtained from a customer for purposes of confidentiality, sophistication, and expense, but is handled off-line like a physical store. For small retailers, this is extremely so. This causes delays not only in the collection of payments, but also in the supply of goods. Recent research indicates that there are many challenges to merchants accepting electronic payments, and the key reasons cited by most businesses are among others, expense, protection, lack of vendor capacity, and system complexity.



A retailer has to mount a third-party proprietary program on the commercial e-commerce server for real-time payment processing. However before incorporating a third-party payment solution into a vendor system, several challenges need to be addressed, the most important is the technological expertise of the persons who establish the e-commerce system. This may not be a concern for big corporations, but for small companies where budgets are scarce, it is important to consider the complexities of introducing an online payment system for credit cards.

The credit card payment system has been developed over a long period of time by financial institutions, and is solely maintained and regulated by financial institutions. Thus, whether the order is made via a physical store or over the Internet, the fundamental process of payment authorizing and capture of funds is carried out in the same manner. The toughest hurdle for an online retailer, though is to safely collect the credit card and personal details from the customer over the Phone. The retailer has the option of either completing the payment transaction using conventional approaches or automating the whole purchase-and-payment process until this information is collected.

Owing to the arrival of a new business partner who replaces the acquirer or works between the retailer and the acquirer, online payment collection is more complicated. This new client, usually referred to as a payment gateway, is generally a tech provider or a financial institution that provides the vendor with the required software for payment processing in real time. A merchant account for an online business would not be established by most banks because online companies are regarded as high risk.

Security, cost, and complexity

For emerging and established enterprises, the Internet offers a huge potential, but selling products and services on the Internet presents a range of problems, such as how to set up and sustain a stable, secure and cost-effective payment processing and transaction management system. Online models of credit card transactions are considered to be expensive and the lack of integration capacity is the biggest hurdle.

➤ Security

When dealing with multiple parties, especially on the Internet, the security of a financial transaction is of the utmost concern. Without the risk of eavesdropping, customers need to be able to give their financial details to an online merchant. They should also be happy with the merchant's name, that the cyber merchant is trustworthy and that it does not hold a false identity.

The vendor should be able to safely transmit financial details to the payment gateway as well. The stable socket layer (SSL) protocol, which uses public and private key encryption protocols to communicate between a browser and a Web server and to authenticate a Web server, is the technology that solves these problems. If the merchant is preparing for foreign market, then the SSL-encryption key for the United States should be 40-bit instead of 128-bit. In order to use SSL, a merchant must apply to a certification authority (CA) such as VeriSign for a digital certificate, receive the certificate and connect it to the merchant's Web server's IP address. It is also important for the merchant to configure the Web server to allow SSL transmission and to create payment-related Web sites using HTTPS, the protected variant of the Hypertext Transfer Protocol.

Prevention of theft such as illegal purchase of credit cards is another significant problem for a retailer, as the legislation imposes a cap on customer responsibility of up to \$ 50 if anyone fraudulently uses his/her credit card. Neither the consumer, nor the credit card provider, is responsible for poor purchases. It is also necessary to use the Address Verification Service (AVS) that verifies the main components of the shipping addresses of a customer against the addresses that the credit card issuer has on the customer's database. Research reveals that offenders using fake credit card account numbers don't know the associated billing address of the account about 71 percent of the time.

For an online transaction, various other compliance protocols should be enforced, such as how many times a client should input incorrect credit card details before it is refused. In addition, an upper purchase limit to a single transaction or the amount of purchases each day with the same credit card number should be regulated. According to a very recent study, a third-party payment processor has leaked around 188 million account numbers for MasterCard, Visa, and American Express credit cards.

The private key used for SSL encryption as well as user privacy information such as credit card numbers and sensitive data contained in the merchant database must also be safeguarded by the merchant. The private key and credit card number should be kept in an encrypted file, and there should be very limited access to this information. Both confidential data should be stored behind a firewall and could be in a database rather than the one used by the catalog of items. It needs technical skills as well as resources to enforce these security protocols and to safeguard records, all of which may be limited to a small merchant.

➤ Cost

The production and maintenance of a payment system is correlated with many expenses, and they are all paid by the retailer. There is often an expense involved with either creating payment-related web sites or combining the payment software with the catalog pages, regardless of the type of payment system adopted. There is often an expense involved with the buying or leasing of the platform for merchant-oriented apps, and sometimes there are monthly or annual costs associated with the software license and potential updates. For payment gateway-oriented users, there is typically an application charge, a recurring gateway usage fee, and payments for statements.

If it is carried out online or offline, there is often an operating expense involved with any credit card processing. This is largely because of the cost paid to process a request through the banks and the credit card network. Generally, for each purchase, there is a fixed fee and a discount rate paid as a percentage of the value of each order. Fees for Internet transactions are mostly the same as transactions for postal or telephone orders, both of which are far greater than those for offline transactions. For instance, for an Internet purchase, the discount rate and transaction fee are 2.41% percent and \$ 0.29 respectively, while those for the regular store swipe are 1.71% percent and \$ 0.22. The prices for overseas sales, which are around 3.28% percent and \$ 0.31, respectively, are much higher.

	Payment Depot	Fool.com	Square
Visa:	1.43% to 2.4%	1.29% + \$0.05 to 2.54% + \$0.10	1.43%-2.4%
Mastercard:	1.55% to 2.6%	1.29% + \$0.05 to 2.64% + \$0.10	1.55%-2.6%
Discover:	1.56% to 2.3%	1.53% + \$0.05 to 2.53% + \$0.10	1.56%-2.3%
American Express:	2.5% to 3.5%	1.58% + \$0.10 to 3.3% + \$0.10	2.5%-3.5%

The Average Credit Card Processing Fees For A Small Business

The above charges do not differ greatly from one payment processor to another, although if it does not function as an acquirer, there may be extra charges from a payment gateway. Any payment gateways bill for the number of purchases, while others offer up to those statistics for free transactions. There may be a batch transaction charge for merchant-oriented applications and it will range from 11 to 42 cents per batch. There is also a charge back cost, which is a reversal against a transaction that was a failure, client misunderstanding, or scam. It will cost between \$10-\$25 for each return fee. There could be an authorization/verification or AVS (Address Verification System) fee on all non-card existing conditions, such as the Internet, which could cost between 5 to 10 cents per transaction.

Mastercard	1.55% – 2.6%
Visa	1.43% – 2.4%
Discover	1.56% – 2.3%
American Express	2.5% – 3.5%

Examples of average credit card processing fees for each major brand*

➤ Complexity

The exponential rise of payment gateways brings a range of alternatives open to an online retailer for real-time credit card transactions than can be seen for a physical store. All major corporations, such as PaymentOnline, CyberSource, Authrize.Net, LinkPoint, iTransact, and VeriSign, for example, offer at least three types of solutions of this kind. The incorporation of a payment device with an existing point-of-sale system is via a common hardware/software interface in the physical store. However the convergence is via the applications in the online business and there is no pattern used by different payment gateways. Both online payment applications require such coding levels, and different technologies, such as JSP, XML, ODBC, HTML, ActiveX, ASP, JDBC, or JavaBeans, are used by merchant-oriented applications to connect payment gateways with e-commerce servers. To incorporate these technologies, a retailer must have technological skills or means. Some payment systems are networks as well, depending. Thus, it may be a daunting endeavor to combine a

payment mechanism into an existing e-commerce system, unless a new payment system is contemplated during the e-commerce system's design process. In addition, all payment systems require having a valid credit card number to test the entire payment period, including the authorization, settlement, and refund.

Biggest Online Processing Gateways

Payment gateways allow you to accept online or in-store card purchases, which means they can provide online and offline credit card payment processing, as well as operating in-store with Point of Sale (POS) processing.

Any payment gateways are merely a means of charging cards, with payments usually paid to the merchant at somewhere from 1.5%-3.7%. If you have a merchant account, though so processing costs are lowered to below interchange fees, which are usually around 0.12%-22% per purchase.

A quick payment portal would be the most productive alternative in the short term for low volume transactions, since the monthly payments will absorb more money than transaction fees. When transaction level exceeds a critical level, however, paying a monthly charge for merchant processing and exchange payments becomes easier.

1. PayPal

Pricing is competitive, with card processing charged at 2.9% per transaction, with no monthly fees, making it ideal for lower-volume merchants.

2. Stripe

Stripe offers a particular advantage to merchants based in Europe, as card processing fees for European cards are 1.4% + 20p per transaction. For non-European cards processing fees are a more standard 2.9%, plus \$0.30 per charge. Additionally, for larger volume needs, it has a customized plan with volume discounts.

3. Payline

Pricing for bricks and mortar stores starts from \$10 per month, plus a 0.2% fee and \$0.10 per transaction. For online stores, pricing starts at \$20 per month, plus a transaction fee of 0.3% and \$0.20.

4. Adyen

Processing fees vary by the method of payment, but the firm uses Interchange++ pricing, with an additional transaction fee which is \$0.12 for most transactions. However, you will need a merchant bank account to take advantage of interchange pricing.

5. Authorize.net

The best way to take advantage of Authorize.net is to have a merchant account, in which case plans start with the Payment Gateway Only offering, which has no setup fee, a monthly gateway fee of \$25, plus a per transaction fee of \$0.10 and a daily batch fee of an additional \$0.10. At the other end of the spectrum are enterprise solutions which offer tailored pricing for larger business needs.

Online Payment Gateway	Per Transaction Average Charge
PayPal	2.8%
Stripe	2.9%
Payline	2.9%
Adyen	2.8%
Authorize.net	2.9%

International Payments

Owing to the multinational nature of the work, which involves cross-currency, cross-border bank transfers, long settlement times for foreign payments have always been a big concern for us all.

The preference of the sector for wire transfers, which account for 90 percent of all payments, compounds the challenge of foreign payments. Usually, wire transfers tend to run through several hands and will organize numerous phone calls, and if anything goes wrong, quadruple that number.

Today, the other complications found in foreign payments practice include:

➤ Cyber-security and fraud threats.

International payments face a greater risk of bribery or cyber-security threats because there are more levels, entities, states, companies and organizations involved.

➤ Risk of wire fraud.

Phishing scams cause fraudsters to view themselves as the organization demanding the move. They send wire orders to the payee who steer the cash into their own account.

➤ Difficulty exchanging atypical currencies.

On foreign exchange markets, common global currencies like the Euro, Pound Sterling and the United States Dollar are frequently exchanged. This suggests that transactions would usually go quick in these currencies. But it might take longer to switch currencies that are less commonly used.

➤ Lack of transparency

Payments can be hard to track and fees can be unclear.

➤ Reliance on open hours.

Weekends, bank closing times and different time zones can also delay payments.

Conclusions

In countries around the world, there are a diverse number of influences behind the transition to a cashless or less cash' culture. For a cashless world, geographic research exposes crucial disparities in drivers. Convenience continues to be the key factor in western countries that pushes a natural evolution into a cashless economy, backed by reduced transaction rates that render contactless cards payments more competitive with traditional cash payments.

Other than large denomination notes in the battle against money laundering, terrorism, tax avoidance and corruption, there seems to be no general political involvement in withdrawing cash altogether. Without strong government interference in satisfactory change management, the transition still seems to be occurring by stealth.

Meanwhile, because of the need to equip the unbanked with access to a payment system, Africa has become a mobile payment tech powerhouse. India's most recent demonetization experiment in Asia was planned to restructure the economy for a prosperous future, to eliminate corruption and to increase tax collection.

The digital economy and related investments in infrastructure and payment systems, developed with financial inclusion in mind, are pushing cashless transactions in China and elsewhere in Asia. African and Asian technologies are also being introduced to the western world. [3]

Although Fintech has grown at high pace, cross-border payments and money transactions are obviously very conservative.[4] Promising technologies occur. Some of the largest foreign banks, such as Santander and Barclays, are launching international payment blockchain technology. It removes the need for multiple intermediaries, allowing money transactions much smoother and simpler to trace, because blockchain is an incorruptible digital ledger.

The transition to a widely open digital economy for smartphones and other similar technology is leading the shift toward electronic transactions. In the next few years, the trend of how digital payments will grow will be influenced by the attitudes of stakeholders towards moving to a cashless or less cash' society.

In the UK and Europe, for instance, the population is motivated to use less cash by convenience, but there is little indication of a need to move to a completely cashless society. Governments can take a particular point of view as there are major advantages of working within a cashless society.

While this is a requirement in some areas less covered by either bank branches or internet networks, non-financial firms find cash expensive to manage. Some organizations will appreciate the forces of concealment of operations from currency. The move away from cash will be sponsored by financial enterprises and payment suppliers.

The Asian region has adopted a model of transformation into a new economy focused on technology that underpins the introduction of digital payments. Improved access to utilities and the elimination of transaction fees across a sustainable ecosystem are all the goals of this strategy in the country and are important to the EU and the UK as well. Sweden and Australia are sometimes pointed to as primary role models for the reduction in cash use. [6]

The push towards lower currency use is almost definitely going to boost the unit cost of processing cash. Banks are reducing the number of their branches and while Connect says that they are not going to decrease the number of their ATMs, they believe they are going to avoid the rise of numbers. It is possible, though that banks may be pressured to lift the fees they pay to ATM vendors whose unit costs could well rise. Therefore, banks are likely to be able to charge consumers for managing their own currency, which would also more disadvantage those who are still technologically naive. In Africa and Asia in particular multinational trends illustrate how new ecosystem players such as Fintech innovators are undermining the existing business model of payments: transaction fees are moving to new companies, likely distant from the local market, which would have funded cash handling systems.

The priorities of policymakers are central to the factors that enable the implementation of digital payments. Throughout 2020, our review of international trends culminated in a proposed log of more than 21 threats and concerns that uniquely impact each stakeholder, with conflicting priority levels.

This illustrates the emotional nature of the transition into digital payments, and hence the relative reluctance in developing countries to reform. As part of a shift into digital payments, the various risks and concerns that concern governments should be solved. Key subjects include discussing political problems, money economics and financial exclusion.

Amongst these Risks and Issues we identified:

- Trust in Banks
- Trust in Governments
- Security of transactions data
- Financial Exclusion
- Digital Economy Readiness
- Privacy
- Politics
- Financial Stability

Inside an economy, less use of cash places greater reliance on the financial system. Governments, however, need to decide whether they should invest in the existing financial system or whether the opportunities for digital currencies, which have been studied by most countries and which will have a highly important influence on the entire banking system, should be further considered.

Introduction Tokenization

We were of the view that the world's big reserve and trading currencies must become digital currencies. We see sovereign currencies being tokenized now and we recognize that there are global currency tokens on the horizon.

The planet is headed towards a system of cheap, instantaneous monetary transactions of conventional fiat money, irrespective of which countries are launching digital fiat money. In addition, there would be a fundamental shift in the way payment processes, the banking system, and economic transactions as a whole will operate. Global currency tokens would emerge and become the preferred monetary model, supported by buckets of reserve currencies.

Any negative trends, including problems such as imperialism and trade disputes, are stopping immediate change.

Many countries are now on the blockchain bandwagon; nevertheless, there is no general agreement yet that a local tokenized monetary money and a local blockchain-based payment mechanism will be marked if every particular project is introduced.

Digital money may take various forms that reflect money, account-based or token money, within or outside, and can be an individual currency or part of a conventional currency domain.

Historically, currency competition has been restricted due to strong network externalities in the use of capital. Digitalization significantly increases the opportunity for currency rivalry by unbundling the properties of capital. The re-bundling of digital capital acts in the reverse way on broad social or economic networks.

In most countries, the reduction in the relative value of cash is motivated largely by the ease and reliability benefits that electronic payment methods deliver in tandem with mobile devices. A big societal obstacle in the transition to a cashless world is to save segments of the community from being left behind.

The implementation of digital currency has the potential to improve welfare by leveraging the potential of connections and trade in the environment of a network and by offering direct, peer-to-peer transfers of money to consumers. However, before the introduction of safe coins of global size and complexity, a multitude of legal and legislative issues would need to be resolved. Different regulatory frameworks can eventually contribute to an increasingly fractured international financial system in different countries[2]. The likelihood that the integration of a generally used electronic currency with a broad social or commercial electronic forum would perpetuate monopoly patterns that are already embedded in the network industries is a serious concern.

For the fractional reserve scheme, a digital currency provided by the central bank may be destructive, since money users will have the possibility of holding direct claims against the central bank[2]. Increasingly, commercial banks would have to replace deposits with more stable sources of financing.

There are several reasons why central banks may, individually or collectively, actually plan to launch a DC[2]: implementation of a back-up payment system, higher income, financial inclusion, payment system efficiency, traceability of illicit transactions, security, preservation of the public monopoly of currency while meeting the need for digital money, and combating private currency rivalry.

It is uncertain whether and when a DC of global significance would eventually be adopted by a major central bank. Intuition indicates that at some point in time, DCs will be realized, and that today's leading currencies are not going to be the pioneers of such a shift.

The effects of digital money are not clear for monetary policy[2]. If digitalization implies replacing cash with digital currency originating from central banks, so the capacity of the central bank to generate inflation will increase since the successful lower interest rate bound will loosen. However if the risk of adding (private or foreign) rival currencies is posed by digitalization, the capacity of central banks to inflate their currencies will be restricted by the prospect of people converting to these competing currencies.[2]

Thus the effect of digital currency on welfare depends on the desired rate of inflation. If the desired rate of inflation is high, so restricting the central bank's ability to raise inflation can pose a challenge. If optimum inflation, though is strong, then the opposite is true.

There is substantial debate on the ideal inflation rate. The choice of approximately 2% of the goals used by many central banks today is random to a large extent.

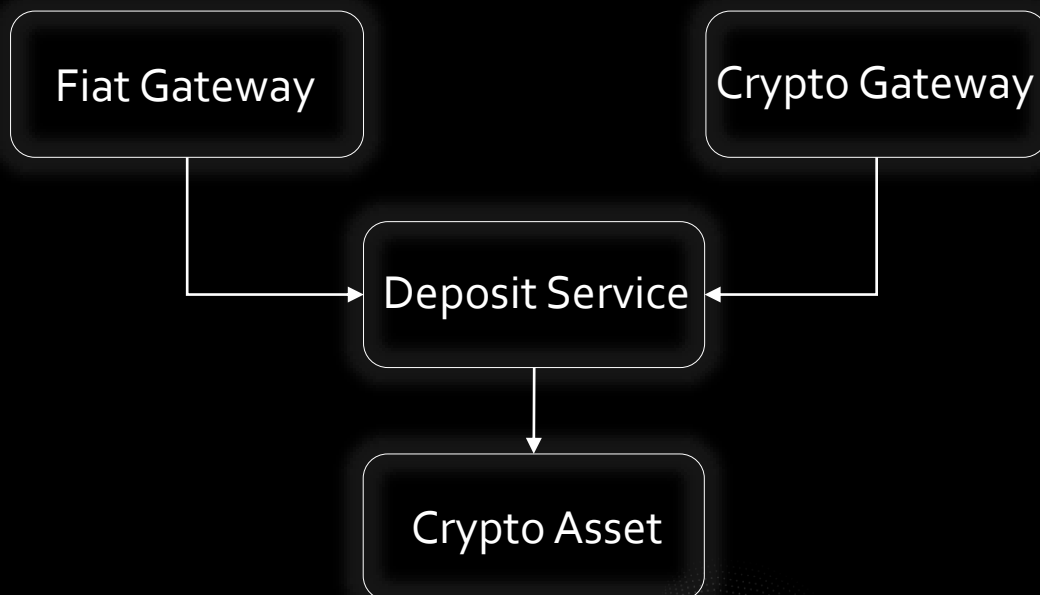
For several years now, digitalization has altered the way monetary structures operate, but lately it has begun to modify its framework more radically. Developed economies are increasingly reducing the value of cash and in some cases, are aiming to become fully cashless for the near future.

Digital currencies have arisen at the same period. In spite of their share of money transactions, the first generation of crypto-currencies such as Bitcoin, Ethereum or Ripple did not achieve relevance. This was attributed to structural shortcomings, which led to excessive uncertainty, restricted capacity, volatile transaction costs and limited clarity, which diminished their ability to perform the fundamental functions of money and as a means of trade, their attractiveness. More recently, secure coins have joined the scene and were deliberately developed to deal with the problem of instability by binding the digital currency to an underlying collection of properties. Another major distinction between the first wave of cryptocurrencies is that they are to some degree reliant on third-party entities and can be issued by a central agency.

With the announcement of Facebook to launch Libra, a secure coin built on blockchain technologies and backed by a pool of reserve assets (financial institutions and short-term treasury bonds denominated in major economies) to grant the currency intrinsic value, the opportunity for widespread acceptance of stable coins, which has still failed to materialize, has increased tremendously (Libra Association 2019). The vast amount of billions of users on different Facebook networks (including WhatsApp, Instagram, Facebook) that Libra will theoretically capitalize on increases the likelihood that in a relatively short span of time this project can reach global scale successfully. In the meantime the debate on implementing the digital currencies of central banks (CBDC) as a potential solution has continued.

It is important to check the validity of the object (the token) in a token scheme, regardless of the agents' identities. Cash is the most common definition (so far of token currency, but token money is also modern e-money (e.g. WeChat and Alipay in China) and cryptocurrencies such as Bitcoins. Usually, account-based money is tied to the allocation of credit, typically not token-based money.

An individual currency can be described as payment instruments denominated in the same account unit, where each payment instrument is mutually convertible within the currency. The constitutive requirement for belonging to the same currency, put differently, is the denomination in the same account unit, irrespective of the particular exchange medium (cash, savings, bank deposits) and the legally binding fixed exchange rate between the various financial instruments. Many of the recent types of digital currency, according to this description, are individual currencies. This includes virtual cryptocurrencies such as Ether or Bitcoin, for example, the two biggest, but also some stable coins, like Libra, which can be denominated in its own unit of account, which have fluctuating exchange rates in the official currencies, and which maintain the right to alter their originally fixed exchange rate to the official currency basket.



Although the presence of network effects in the digital economy leads to the possible unbundling of money functions and thus fosters currency competition, the position of electronic networks has the opposite effect. Platforms are global marketplaces that put together customers, sellers and exchange-facilitating service providers (goods, commodities, resources, ideas...). If digital currencies are connected to exchanges, the platform's features and data can be essentially merged, resulting in a re-bundling of money along the demarcation line between various platforms, which threatens to weaken currency rivalry.

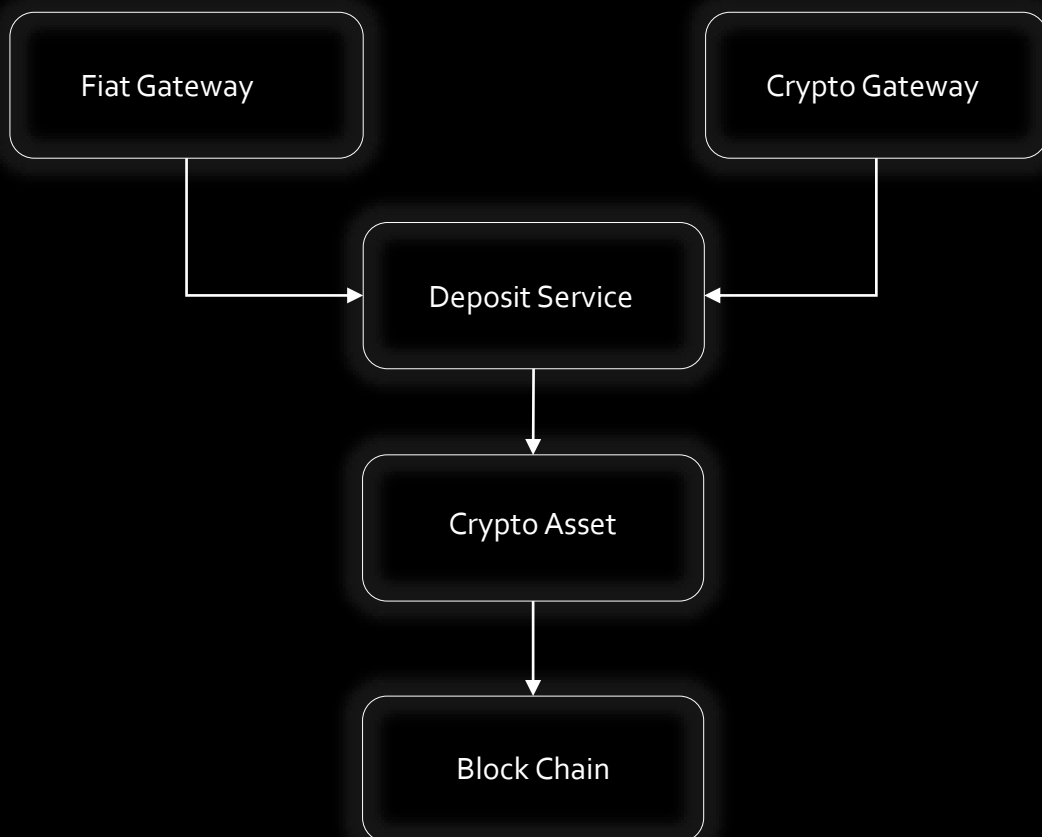
New 'Digital Currency Areas' (DCA) may occur in the presence of broad network externalities created by transnational social or commercial networks when payments and transactions are made in a network-specific digital currency. A DCA-specific currency may be an autonomous currency serving a different account unit separate from current currencies, such as Facebook's Libra. Its account unit is extracted from a basket of official currencies, however remains distinct from all of the actual currencies integrated. A DCA special currency can still continue to use the account unit of the official currency (which means that as defined above, it is not an individual currency) but may be limited to transactions and exchanges within the network. In China, with two large networks (Tencent and Ant Financial) that are entertaining payment schemes without interoperability, major examples of this form of digital currency region can currently be found.

Cryptocurrencies ask you to place your faith in cryptography, not fallible central bankers, but they have enough of their own political baggage. Cryptocurrency boosters, in particular, speak a ton about how central bankers have been debasing currencies over the years and how central banks' printing of money has done a lot to impoverish citizens across the world. Fallible and economically motivated central bankers are replaced by computers in an imaginary future universe of cryptocurrency, and currencies grow increasingly valuable over time, not less so.

In this story, there are a lot of challenges, starting with the fact that a little bit of inflation is potentially beneficial and the traumatic age of stagflation in the rear-view mirror is more than 30 years old. Independent central banks are among the most trusted, and therefore the most transparent, institutions in our economy. Even while the marketplace cryptocurrency capitalization appears to be high by absolute means

small relative to the rest of the global economy. For now, regular crypto-currency trade is between \$5 billion and \$6 billion. Regular trade is nearer to \$5 trillion on the foreign exchange markets.

Even if cryptocurrencies continue to evolve (and they most likely will), we must be able to exchange using conventional fiat currencies if we want block chains to deliver on their pledge.



Introduction Tokenized Fiat Moneta

A digital coin backed by fiat currency offers a stable and decentralized means of trading value while using a common accounting unit for individuals and organizations. An auditable and cryptographically safe global ledger - comes with the invention of block chains. In order to exchange in familiar, less risky currencies and securities, asset-backed crypto token underwriters and other market players may take advantage of blockchain technologies, along with embedded consensus structures. We suggest a mechanism to establish a 1-1 reserve ratio between a cryptocurrency coin, called Moneta, and its related real-world asset, fiat currency, in order to maintain transparency and ensure equilibrium in the exchange price. This system uses the blockchain, Proof of Deposits, and other audit methods to show that released tokens are strongly endorsed and reserved at all times.

Geographic Focus: Global

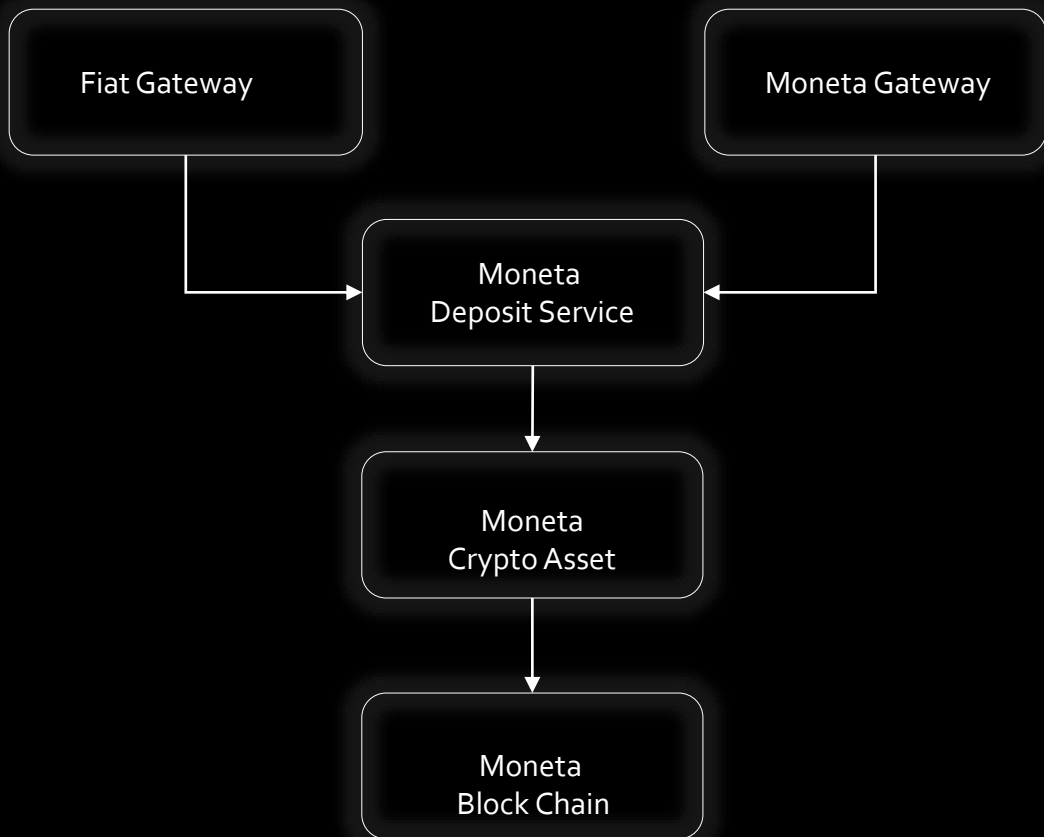
Industries:

- Data Storage & Security
- Fintech
- Regtech
- Financial Services

Core products:

- Fiat currency on blockchain technology
- Data Vault
- Digital Banking SaaS Solutions
- KYC/AML Solutions
- Online Payment System
- Wallets
- Cards





1 USD=1USDM



1 GBP=1GBPM



• 1 EUR=1EUM



1 CNY=1CNM



Moneta Crypto Fiat Parity

	USDM	AUDM	BRLM	CADM	CNYM	JPYM	MXNM	EURM	RUBM	SARM
USD	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1
AUD	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1
BRL	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1
CAD	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1
CNY	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1
JPY	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1
MXN	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1
EUR	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1
RUB	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1
SAR	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1
SGD	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1
ZAR	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1


As cryptocurrency markets lurch from volatility to scandals, the ecosystem for stable coins has exploded.

While other coins routinely traverse steep increases or decreases in their price movement, stable coins trade at parity with fiat currencies. Their popularity in the current cryptocurrency ecosystem is a function of two factors. Stable coins are unlike conventional cryptocurrencies because they do not have a limited supply or fixed schedule. Instead, they are disbursed based on market conditions and economics. They are also backed by collateral to safeguard investors from a crash in the markets.

Introduction blockchain medium

In the planet, there is a wide variety of properties that people freely use as a store of value, a transactional form, or an investment. We assume that the blockchain is a safer transaction, management, and accounting technology for these properties. The majority of figures calculate about \$270 trillion of global wealth, with all of it owned by banks or related financial institutions. A proportionally significant potential is the transfer of these properties into the blockchain.

Blockchain was developed as an e - payment system based on cryptographic evidence rather than trust, enabling any two willing parties to deal directly with one another without the use of a trusted third party. A new currency type, a distributed digital currency or cryptocurrency, was generated through Blockchain.



Low transaction rates, worldwide nationless transferability and liquidity, trustless ownership and trade, pseudo confidentiality, real-time openness, and protection from legacy banking system concerns are some of the key benefits of cryptocurrencies. Popular reasons for the present restricted mainstream usage of cryptocurrencies include: unpredictable price fluctuations, inadequate technology comprehension of the mass industry, and insufficient quick fuse for non-technical consumers.

It should be noted that all exchanges and wallets that allow you to retain value as a fiat currency already have a similar service in that by exchanging them for fiat currency, cash, or other commodities, users may escape the instability (or other characteristics) of a specific cryptocurrency. In addition, nearly all forms of banks and other financial institutions, payment processors, etc that allow you to keep fiat value (or other assets) have a similar service afterwards. We concentrate on implementations in this white paper in which the fiat capital is processed and shared with open source, cryptographically protected software and distributed ledger technologies, i.e. a real cryptocurrency.

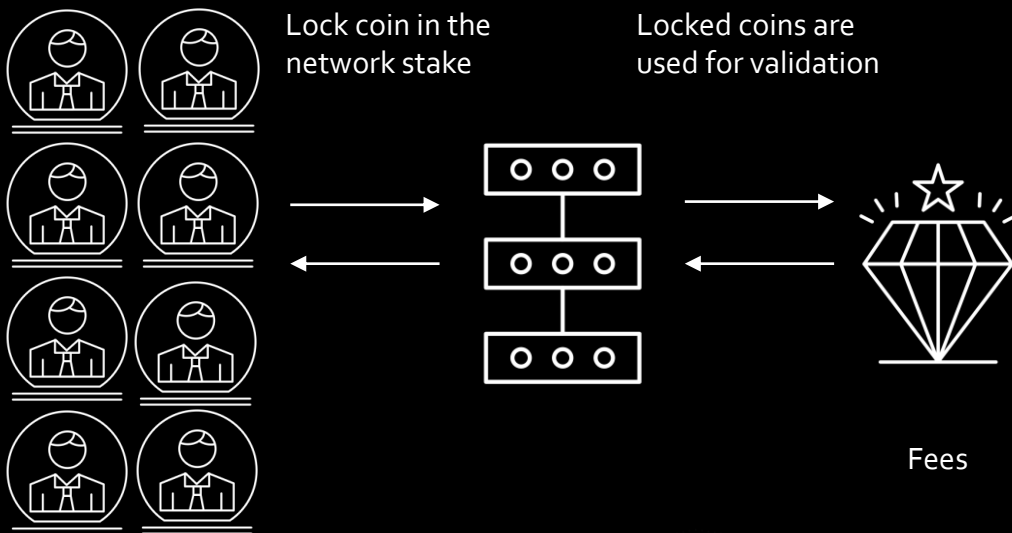
Although the purpose of any good cryptocurrency is to fully remove the confidence prerequisite, either rely on a trustworthy third party or have other technological, market-based, or process-based disadvantages and limitations for any of the above implementations.

Stabila blockchain

For the last five years, proof-of-Stake protocols have been extensively researched. In decentralized blockchain networks, proof-of-Stake finds clear applicability and has been seen as an influential contender to replace the relatively inefficient Proof of Work system currently wired through most established open block chains.

Although a variety of proof-of-Stake variants have been developed, these implementations suffer from a number of security weaknesses; for example, most current proof-of-Stake variants suffer from the little at stake and the long-range attacks in the blockchain that greatly weaken protection.

We resolve these issues and suggest two proof-of-Stake protocols that allow participating nodes to produce at least one block anywhere at given height, thus mitigating the issue of nothing at stake and preventing perpetrators from breaching accounts to launch long-range attacks. Our first protocol utilizes a dedicated digital signature mechanism to establish a Trusted Execution Environment (TEEs).



In essence, deposit-based Proof of Stake allows each validator to make a deposit in the system; if the validator produces opposing blocks, this deposit will be deducted by the system, thus eliminating nothing at stake attacks. In the other hand, checkpoints refer to previous blocks before forks are not allowed by the blockchain. This limits to some degree the effect of the long-range strike, since after the last checkpoint the earliest attack point has to be.

Operations on a validator to maintain consensus defined by a PoS consensus protocol:

➤ **IsEligible(blkhder, T, keyV, stakeV)**[\[1\]](#)

This qualification function verifies, given the prepared block header blkhder and the target T, whether the validator is eligible to generate the next block given the account information (keyV, stakeV). This function aims to elect a leader among the validators to generate the next block.

➤ **GenerateBlock(blk, T)**[\[1\]](#)

This routine refers to the block generation function. Given a block blk and target T, the validator first checks the predicate IsEligible and returns a proof prf whether the validator is eligible.

➤ **ValidateBlock(blk, T, prf)**[\[1\]](#)

This routine corresponds to the block verification function. It returns true if the information in the block blk is correct and if the proof prf is valid for the predicate IsEligible.

➤ **Resolve(fork₁, . . . , fork_n)**[\[1\]](#)

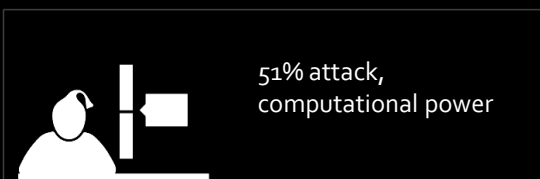
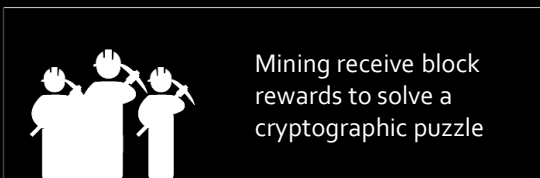
This routine is a fork resolution algorithm that returns a unique fork fork_k to work on if multiple forks are detected.

PoS constitutes one of the few workable candidates set to replace that largely inefficient PoW in the near future. PoS leverages virtual resources denoted by the stake of a validator to solve the computation problem. Stakes refer to the assets (or cryptocurrencies) owned by a node. The idea is that the more stake a validator has, the more likely he will find a solution to generate a block. Thus, PoS defines the predicate $IsEligible$ as $f(blkhdr, keyV) < T \cdot stakeV$, where $f(\cdot)$ is a deterministic function on the block header and the validator's account key. Recall that the account key and the amount of stake is publicly verifiable by all nodes in the network.[\[1\]](#)

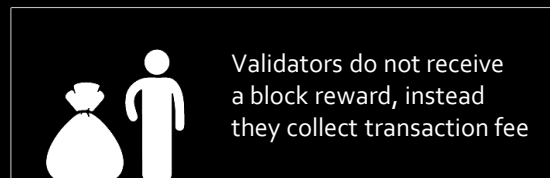
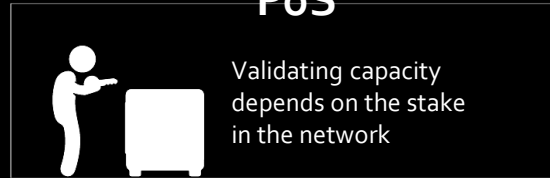
`GenerateBlock` returns empty if the validator's $hkeyV$, $stakeV$ does not satisfy the statement of the $IsEligible$ predicate; otherwise it returns a proof $prf = hP_{rfe}, Sigbi$, where P_{rfe} is the eligibility proof and $Sigb$ is the block signature of the validator. This also implies that validators do not need to search for the PoS solution exhaustively (as in PoW) since the solution only depends on the validator's account information. Meanwhile, `ValidateBlock` returns true if the proof prf is valid and the validator's account $hkeyV$, $stakeV$ satisfies the $IsEligible$ statement.[\[1\]](#)



PoW




PoS



Moneta uses "stake-time" based on coin age, which also takes into account the activity of the nodes in the network. The stake time starts to degrade at a certain point of time if the nodes do not participate in block generation with their stake.

The use of a stake-time based on coin age is recommended, and also takes into account the operation of the entire network. At a certain point in time, the stake time begins to degrade if the nodes do not engage with their stake in block generation.

Without passing through a financial institution, a solely peer-to-peer version of electronic cash will allow online transfers to be sent directly from one party to another. Digital signatures offer part of the solution, but if a reputable third party is already required to stop double-spending the key advantages are lost.

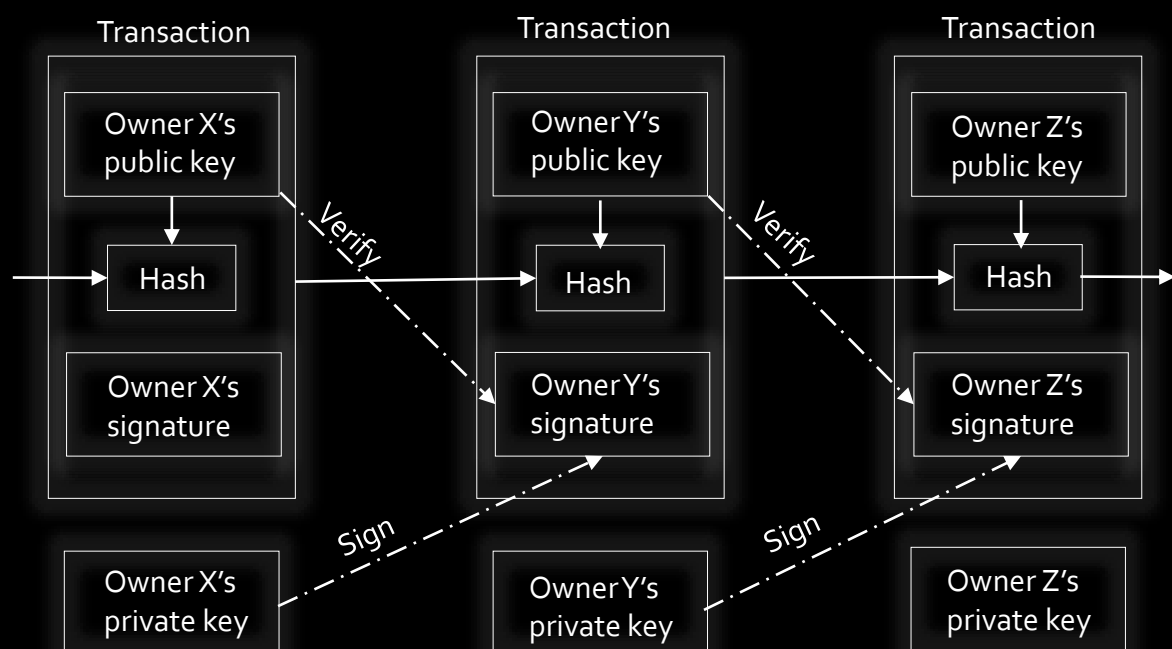


Using a peer-to-peer network, we recommend a solution to the double-spending problem. By hashing them through an ongoing series of hash-based proof-of-stake, the network timestamps transactions, creating a record that can not be altered without re-doing the proof. Not only does the longest chain act as evidence of the sequence of events observed, also confirmation that it originated from the right CPU. There is minimal structure necessary for the network itself. On the best effort basis, messages are distributed, and peers will depart and reenter the network at will, embracing the longest chain of proof of stake as evidence of what happened when they were gone.

We identify an electronic coin as a digital signature chain. By digitally signing a hash of the previous transaction and the public key of the next owner and connecting them to the end of the coin, each owner passes the coin to the next one. To check the chain of possession, a payee may verify the signatures.

The difficulty, of course, is that the payee can't check that the coin was not double-spended by either of the founders. A typical approach is to implement a trusted centralized power, or vault, to search for double spending on any purchase. The coin must be returned to the mint for each exchange to issue a new coin and only coins produced directly from the mint are trusted not to be double-spent.

The concern with this approach is that the fate of the whole money system depends on the business operating the mint, much like a bank, with any transaction having to go through them.



We need a way for the payee to realize that no older contracts were signed by the former owners. The earliest transaction for our purposes is the one that matters, but we don't worry about subsequent efforts to double-spend. Being aware of all transactions is the best way to prove the absence of a transaction. The mint was conscious of all transactions in the mint-based model and determined which came first. Transactions must be officially reported to do this without a trustworthy party, and we need a mechanism for participants to agree on a single history of the order in which they were received. The payee wants confirmation that the majority of the nodes decided that it was the first obtained at the time of each transaction.

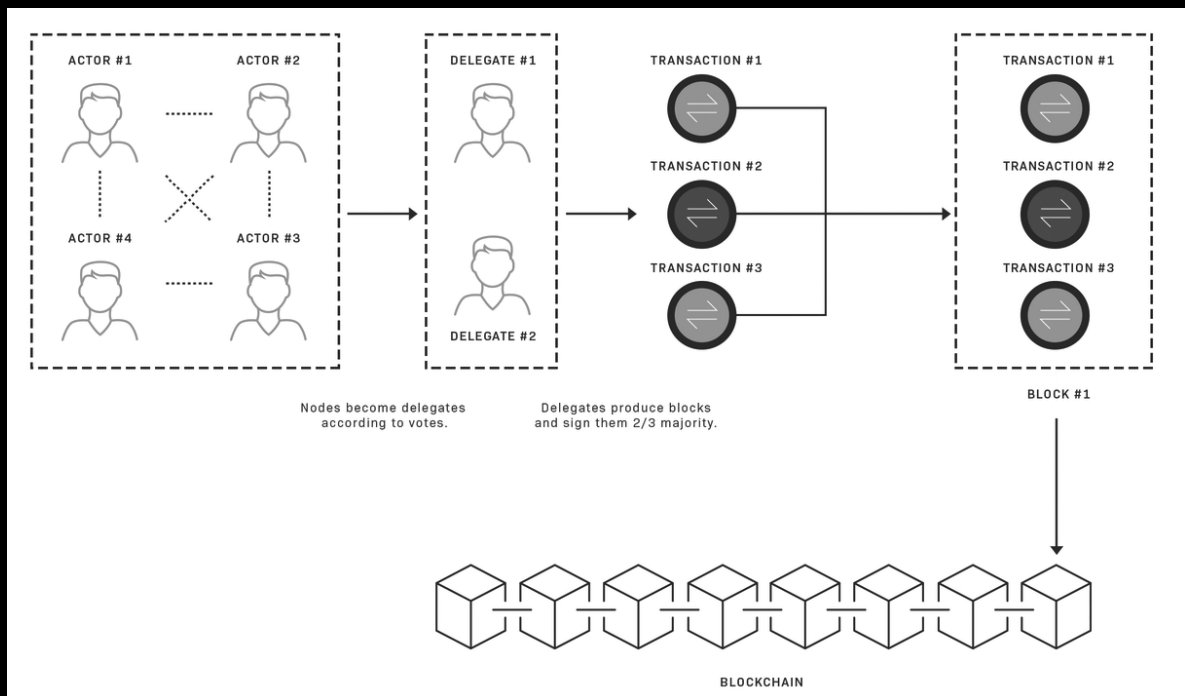
The reward is financed by premiums for purchases and is completely free of inflation. The opportunity can help motivate nodes to remain truthful.

A lot of the functions offered by common financial establishments are likely to replace public block chains. Due to improved technologies that transforms conventional approaches to the financial environment, this is likely.

The consensus algorithms that are publicly available and described as unauthorized are used by most blockchains. This assumes, in turn, that all users:

- ✓ can participate in this type of blockchain without any restrictions
- ✓ are able to download the source code and run a node on their personal devices and validate the process of transactions
- ✓ can transact payments via the network and participate in the blockchain
- ✓ can view transaction history while still remaining anonymous, due to transparency

This blockchain systems provide a hope of transforming common market models radically. They further minimize costs by reducing server support fees and delivering virtually free deployment opportunities for decentralized applications.



Security

The Moneta blockchain offers an improved degree of privacy and stability. It must, however be extremely safe. The written code should be hack-resistant and potential glitches and flaws should be avoided.

Resource Management

Keep up with modern network requirements and demands. Constant upgrades will be necessary to meet all demands of the network, including suitability with the latest applications, currency acceptance, etc.

High Performance

Any blockchain must be capable of performing a variety of multiple tasks to have the highest performance. Moneta guarantees maximum efficiency by using the most scalable and acceptable coding language to handle all requirements, such as remote processes or control of resources.



Isolation

All Moneta transactions are deterministic.

Introduction Moneta

In our solution, fiat pegged cryptocurrencies are called “Moneta”. All Monetas will initially be issued on the blockchain so they exist as a cryptocurrency token. Each Moneta unit issued into circulation is backed in a one-to-one ratio (i.e. one Moneta USD is one US dollar, one Moneta UAH is one Ukrainian Hryvnia) by the corresponding fiat currency unit held in deposit by Moneta Limited.

Monetas can, according to the terms of service of Moneta Holdings, be redeemable/exchangeable for the underlying fiat currency or if the holder chooses, an equal spot value in some other cryptocurrency. If a Moneta has been released, like any other crypto-currency, it can be exchanged, deposited, invested, etc.



The assets of a cryptocurrency have been purchased by the fiat currency on reserve and its price is indefinitely monetized to the fiat currency price. The following benefits over other fiat pegged cryptocurrencies are given by our implementation:

- Monetas exist on the blockchain rather than within closed source software running on centralized, private databases.
- Monetas can be used just like bitcoins, i.e. in a p2p, pseudo anonymous, decentralized, cryptographically secure environment.
- Monetas can be integrated with merchants, exchanges, and wallets just as easily as Bitcoin or any other cryptocurrencies.
- Monetas inherit the properties of the Moneta Layer protocol which include: a decentralized exchange; browser based, open source, wallet encryption; blockchain based transparency, accountability, multiparty security and reporting functions.
- Moneta Holdings employs a simple but effective approach for conducting Proof of Reserves which significantly reduces our counterparty risk as the custodian of the reserve assets.
- Moneta issuance or redemption will not face any pricing or liquidity constraints. Users can buy or sell as many Monetas as they want, quickly, and with very low fees.





- Monetas will not face any market risks, liquidity crunches, etc. as reserves are maintained in a one-to-one ratio rather than relying on market forces.
- Moneta's one-to-one backing implementation is easier for nontechnical users to understand as opposed to collateralization techniques or derivative strategies. At any given time, the balance of fiat currency held in our reserves will be equal to (or greater than) the number of Monetas in circulation.

A stable Proof of Reserves mechanism is most readily assisted by this basic configuration; a process that is central to preserving the market parity between Monetas in circulation and the underlying fiat currency held in reserves. Users may buy Monetas from monetas.holdings or from exchanges that are sponsored. With any Layer-enabled platform like Holy Transaction, Omni Wallet, or Ambisafe, users can even transact and store Monetas.

It is urged to reach out to us about incorporating Moneta as a proxy for conventional fiat payment methods through other markets, wallets, and merchants. We understand that because Moneta Limited must function as a centralized custodian of reserve funds, our implementation is not fully decentralized (albeit Monetas in circulation exist as a decentralized digital currency).

We assume, however that this deployment sets the basis for building further technologies that will eliminate these vulnerabilities, provide a stable ecosystem for new products and services, and help the blockchain's development and utility over the long term. Any of these advances include:



- Mobile payment facilitation between users and other parties, including other users and merchants
- Instant or near instant fiat value transfer between decentralized parties (such as multiple exchanges)
- Introduction to the use of smart contracts and multi signature capabilities to further improve the general security process, Proof of Reserves, and enable new features.

Moneta Supported Countries and Currencies

A

Afghanistan	Afghan Afghani	AFN	971
Albania	Albanian Lek	ALL	8
Algeria	Algerian Dinar	DZD	12
American Samoa	US Dollar	USD	840
Andorra	Euro	EUR	978
Angola	Angolan Kwanza	AOA	973
Anguilla	East Caribbean Dollar	XCD	951
Antigua and Barbuda	East Caribbean Dollar	XCD	951
Argentina	Argentine Peso	ARS	32
Armenia	Armenian Dram	AMD	51
Aruba	Aruban Florin	AWG	533
Australia	Australian Dollar	AUD	36
Azerbaijan	Azerbaijan Manat	AZN	31

B

Bahamas	Bahamian Dollar	BSD	44
Bahrain	Bahraini Dinar	BHD	48
Bangladesh	Bangladeshi Taka	BDT	50
Barbados	Barbados Dollar	BBD	52
Belarus	Belarusian Ruble	BYR	974
Europe	Euro	EUR	978
Belize	Belize Dollar	BZD	84



Bhutan	Bhutanese Ngultrum	BTN	64
Bolivia	Boliviano	BOB	68
Bosnia and Herzegovina	Convertible Mark	BAM	977
Botswana	Pula	BWP	72
Brazil	Brazilian Real	BRL	986
Brunei Darussalam	Brunei Dollar	BND	96
Bulgaria	Bulgarian Lev	BGN	975
Burkina Faso	CFA Franc BCEAO	XOF	952
Burundi	Burundi Franc	BIF	108
C			
	Cambodian Riel (the US Dollar is the de facto currency)	KHR	116
Cambodia			
Cameroon	CFA Franc BEAC	XAF	950
Canada	Canadian Dollar	CAD	124
Cape Verde	Cape Verde Escudo	CVE	132
Cayman Islands	Cayman Islands Dollar	KYD	136
Central African Republic	CFA Franc BEAC	XAF	950
Chad	CFA Franc BEAC	XAF	950
Chile	Chilean Peso	CLP	152
China	Renminbi (Yuan)	CNY	156
Christmas Island	Australian Dollar	AUD	36



Cocos (Keeling) Islands	Australian Dollar	AUD	36
Colombia	Colombian Peso	COP	170
Comoros	Comoro Franc	KMF	174
Congo, Dem. Republic	Franc Congolais	CDF	976
Congo, Republic of	CFA Franc BEAC	XAF	950
Cook Islands	New Zealand Dollar	NZD	554
Costa Rica	Costa Rican Colón	CRC	188
Cote D'Ivoire	CFA Franc BCEAO	XOF	952
Croatia/Hrvatska	Croatian Kuna	HRK	191
Cuba	Cuban Peso	CUP	192
Czech Republic	Czech Koruna	CZK	203
D			
Denmark	Danish Kroner	DKK	208
Djibouti	Djibouti Franc	DJF	262
Dominica	East Caribbean Dollar	XCD	951
Dominican Republic	Dominican Peso	DOP	214
E			
Egypt	Egyptian Pound	EGP	818
El Salvador	Salvadoran Colón (colón is out of circulation)	SVC	222
Equatorial Guinea	CFA Franc BEAC	XAF	950



Eritrea	Nakfa	ERN	232
Estonia	Euro replaced Estonian Kroon in 2011.	EEK	233
Ethiopia	Ethiopian Birr	ETB	230
F			
Falkland Islands (Malvinas)	Falkland Islands pound	FKP	238
Faroe Islands	Faroese króna (notes only), the Danish krone is also in use	FOK	208
Fiji	Fiji Dollar	FJD	242
French Polynesia	CFP Franc	XPF	953
G			
Gabon	CFA Franc BEAC	XAF	950
Gambia	Dalasi	GM D	270
Georgia	Lari	GEL	981
Ghana	Cedi	GHC	288
Gibraltar	Gibraltar Pound	GIP	292
Greenland	Danish Krone	DKK	208
Grenada	East Caribbean Dollar	XCD	951
Guatemala	Quetzal	GTQ	320
Guinea	Guinea Franc	GNF	324
Guinea-Bissau	Guinea-Bissau Peso	GWP	624
Guyana	Guyana Dollar	GYD	328



H

Haiti	Haitian Gourde	HTG	332
Honduras	Lempira	HNL	340
Hong Kong	Hong Kong Dollar	HKD	344
Hungary	Forint	HUF	348

I

Iceland	Iceland Krona	ISK	352
India	Indian Rupee	INR	356
Indonesia	Rupiah	IDR	360
Iran	Iranian Rial	IRR	364
Iraq	Iraqi Dinar	IQD	368
Israel	New Israeli Sheqel	ILS	376

J

Jamaica	Jamaican Dollar	JMD	388
Japan	Yen	JPY	392
Jordan	Jordanian Dinar	JOD	400

K

Kazakhstan	Tenge	KZT	398
Kenya	Kenyan Shilling	KES	404
Kiribati	Australian Dollar	AUD	36



Korea (North Korea)	North Korean Won	KPW	408
Korea (South Korea)	Won	KRW	410
Kuwait	Kuwaiti Dinar	KWD	414
Kyrgyzstan	Som	KGS	417
L			
Lao	Kip	LAK	418
Latvia	Euro, since 1 January 2014 replaced Latvian Lats	EUR	978
Lebanon	Lebanese Pound	LBP	422
Lesotho	Loti (plural Maloti). It is equivalent to the South African Rand.	LSL	426
Liberia	Liberian Dollar	LRD	430
Libya	Lybian Dinar	LYD	434
Liechtenstein	Swiss Franc	CHF	756
Lithuania	Euro replaced Lithuanian Litas	LTL	440
M			
Macau	Macanese Pataca	MOP	446
Macedonia, Rep. of	Macedonian Denar	MKD	807
Madagascar	Malagasy Franc	MGF	450
Malawi	Kwacha	MW K	454
Malaysia	Malaysian Ringgit	MYR	458
Maldives	Rufiyaa	MVR	462



Mali	CFA Franc BCEAO	XOF	952
Malta	Maltese Lira	MTL	470
Mauritania	Ouguiya	MRO	478
Mauritius	Mauritius Rupee	MUR	480
Mexico	Mexican Peso	MXN	484
Moldova, Republic of	Moldovan Leu	MDL	498
Mongolia	Mongolia Tughrik (Tugrik, Tugrug, tögrög)	MNT	496
Montserrat	East Caribbean Dollar	XCD	951
Morocco	Moroccan Dirham	MAD	504
Mozambique	Mozambican Metical	MZM	508
Myanmar (Burma)	Burmese Kyat	MMK	104
N			
Namibia	Namibia Dollar	NAD	516
Nauru	Australian Dollar	AUD	36
Nepal	Nepalese Rupee	NPR	524
Netherlands Antilles	Netherlands Antilles Guilder	ANG	532
New Caledonia	CFP Franc (South Pacific Franc)	XPF	953
New Zealand	New Zealand Dollar	NZD	554
Nicaragua	Nicaraguan Córdoba (córdoba oro)	NIO	558
Niger	West African CFA Franc	XOF	952



Nigeria	Nigerian Naira	NGN	566
Niue	New Zealand Dollar	NZD	554
Norway	Norwegian Krone	NOK	578
O			
Oman	Omani Rial	OMR	512
P			
Pakistan	Pakistan Rupee	PKR	586
State of Palestine	Egyptian Pound	EGP	
	Israeli New Shekel	ILS	
	Jordanian Dinar	JOD	
Panama	Panamanian Balboa	PAB	590
Papua New Guinea	Papua New Guinean Kina	PGK	598
Paraguay	Paraguayan Guarani	PYG	600
Peru	Peruvian (Nuevo) Sol	PEN	604
Philippines	Philippine Peso	PHP	608
Pitcairn Island	New Zealand Dollar	NZD	554
Poland	Polish Zloty (złoty)	PLN	985
Q			
Qatar	Qatari Rial	QAR	634
R			
Romania	Leu	ROL	642
Russian Federation	Russian Ruble	RUB	810
Rwanda	Rwanda Franc	RWF	646



S

Saint Helena	Saint Helena Pound	SHP	654
Saint Kitts and Nevis	East Caribbean Dollar	XCD	951
Saint Lucia	East Caribbean Dollar	XCD	951
Saint Vincent and the Grenadines	East Caribbean Dollar	XCD	951
Samoa	Tala	WST	882
Sao Tome and Principe	Dobra	STD	678
Saudi Arabia	Saudi Riyal	SAR	682
Senegal	CFA Franc BCEAO	XOF	952
Serbia	Serbian Dinar	CSD	891
Seychelles	Seychelles Rupee	SCR	690
Sierra Leone	Leone	SLL	694
Singapore	Singapore Dollar	SGD	702
Solomon Islands	Solomon Islands Dollar	SBD	90
Somalia	Somali Shilling	SOS	706
South Africa	Rand	ZAR	710
South Sudan	South Sudanese pound	SSP	728
South Korea		KRW	
Sri Lanka	Sri Lanka Rupee	LKR	144
Sudan	Sudanese Dinar [obsolete]	SDD	736
Suriname	Suriname Guilder	SRG	740



Swaziland	Lilangeni	SZL	748
Sweden	Swedish Krona	SEK	752
Switzerland	Swiss Franc	CHF	756
Syrian Arab Republic	Syrian Pound	SYP	760
T			
Taiwan, Republic of China	New Taiwan Dollar	TWD	901
Tajikistan	Somoni	TJS	972
Tanzania	Tanzanian Shilling	TZS	834
Thailand	Thai Baht	THB	764
Togo	CFA Franc BCEAO	XOF	952
Tokelau	New Zealand Dollar	NZD	554
Tonga	Pa'anga	TOP	776
Trinidad and Tobago	Trinidad and Tobago Dollar	TTD	780
Tunisia	Tunisian Dinar	TND	788
Turkey	Yeni Türk Liras (YTL)	TRY	949
Turkmenistan	Manat	TMM	795
Tuvalu	Australian Dollar	AUD	36
U			
Uganda	Uganda Shilling	UGX	800
Ukraine	Ukrainian Hryvnia	UAH	980



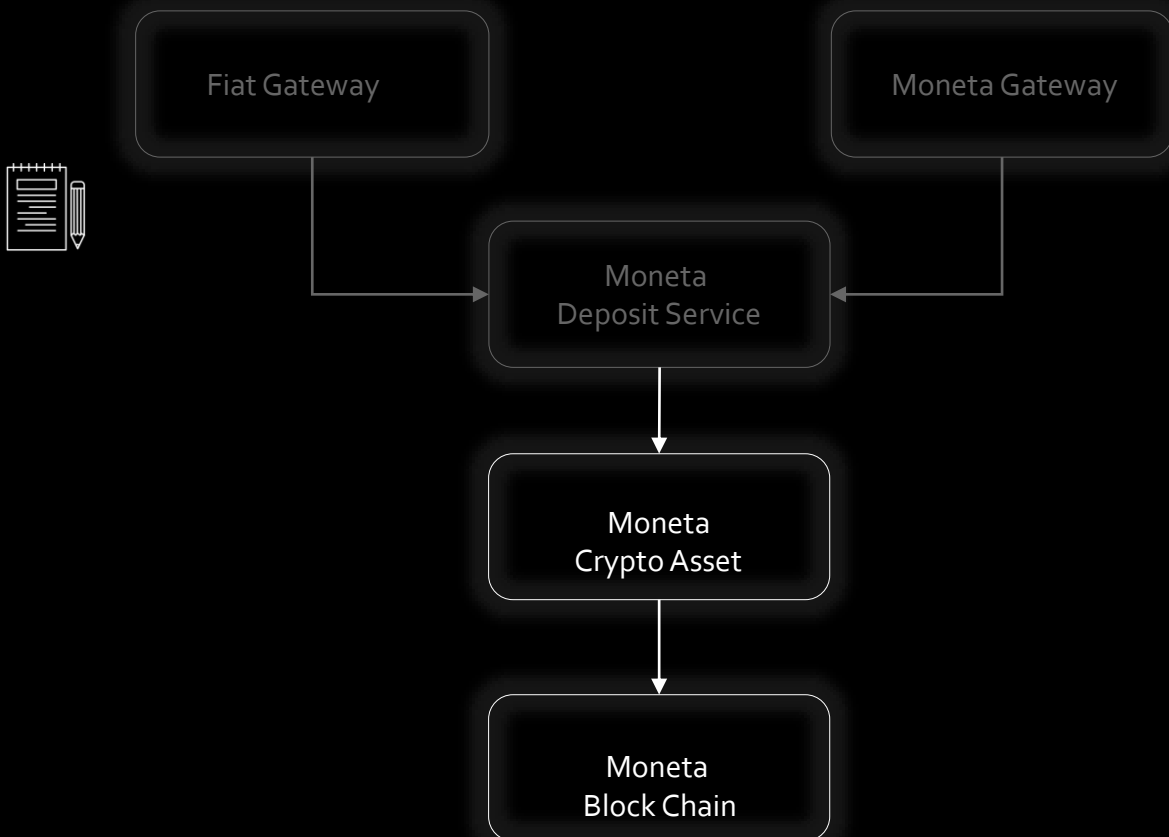
United Arab Emirates	UAE Dirham	AED	784
United Kingdom	Pound Sterling	GBP	826
United States	US Dollar r (Same day)	USD	998
Uruguay	Uruguayan Peso	UYU	858
Uzbekistan	Uzbekistan Sum	UZS	860
V			
Vanuatu	Vanuatu Vatu	VUV	548
Venezuela	Venezuelan Bolívar	VEF	937
Vietnam	Vietnamese Dong	VND	704
W			
Wallis and Futuna Islands	CFP Franc	XPF	953
Western Sahara	Moroccan Dirham	MAD	504
Y			
Yemen	Yemeni Rial	YER	886
Z			
	Zambian Kwacha (As of 30 June 2013, ZMK is no longer legal tender)	ZMW	894
Zimbabwe	Zimbabwe Dollar	ZWD	716

Technology Stack and Processes

Of Moneta issued in circulation is backed by a one-to-one ratio of the equal amount of the corresponding fiat currency kept by Moneta Holdings in reserves. We serve as a trustworthy third party accountable for the asset as the trustee of the supporting asset. This risk is mitigated by a straightforward implementation that jointly decreases the sophistication of both fiat and cryptocurrency inspections, while at the same time increasing the protection, availability and clarity of these audits.

There are 3 layers in the stack and various functions.

1) The first layer is the blockchain.



2) The second layer is the Layer protocol.

a) Grant (create) and revoke (destroy) digital tokens embedded in the blockchain; in this case, fiat pegged digital tokens, Monetas.

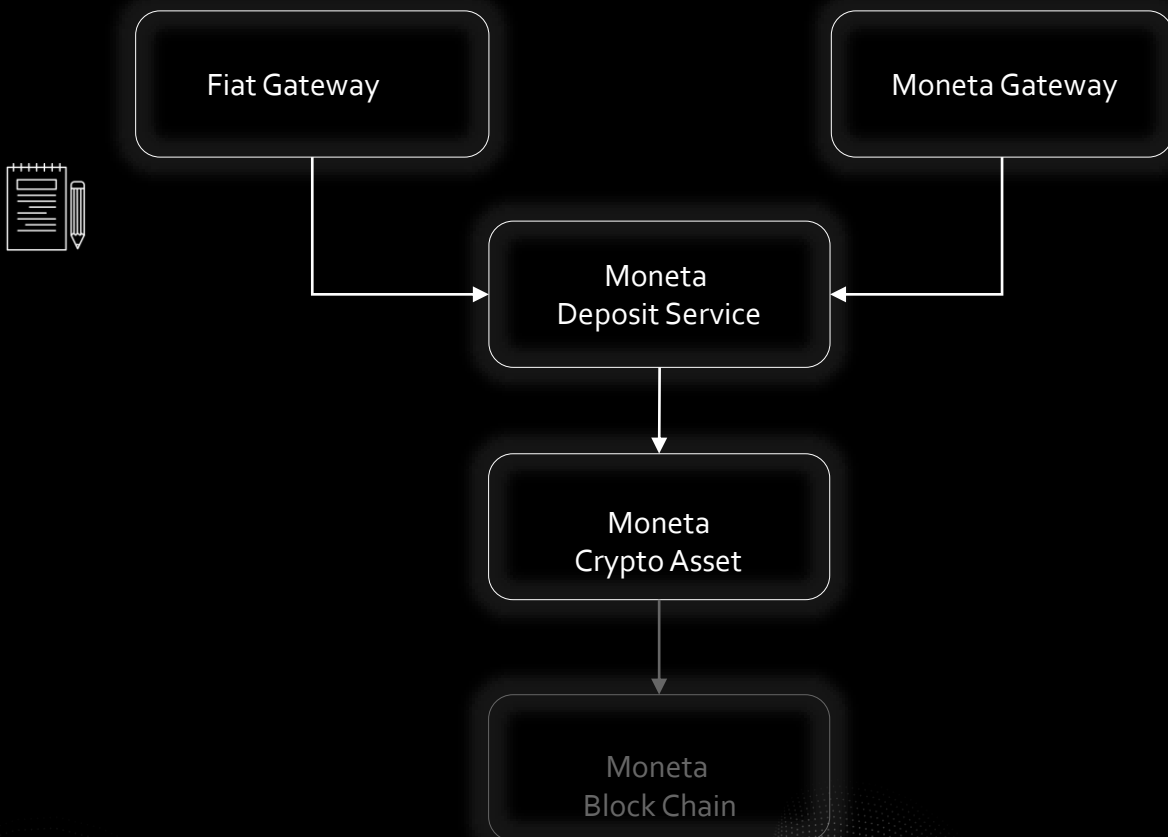
b) Track and report the circulation of Monetas via Layer.

c) Enable users to transact and store Monetas and other assets/tokens in:

i) p2p, pseudo anonymous, cryptographically secure environment.

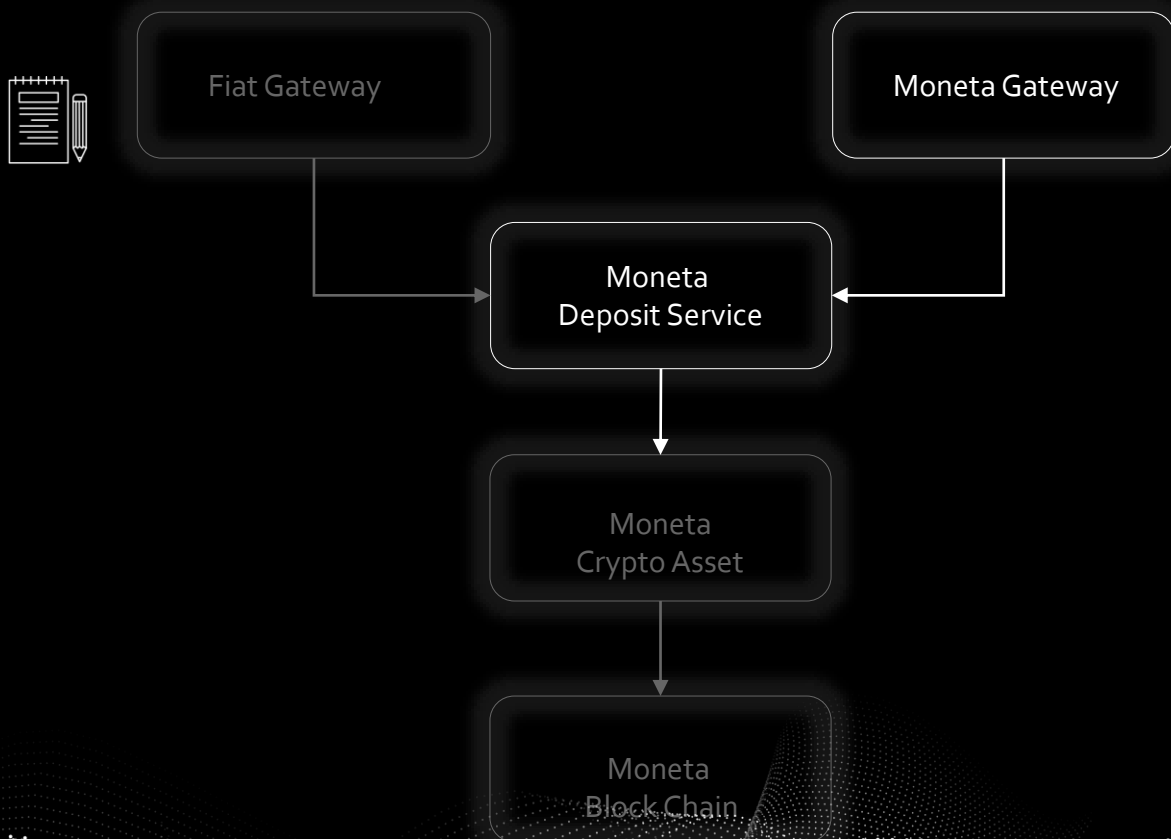
ii) open source, browser based, encrypted web wallet: Wallet.

iii) multi signature and offline cold storage supporting system



3) The third layer is Moneta Holdings, our business entity primarily responsible for:

- a) Accepting fiat deposits and issuing the corresponding Monetas*
- b) Sending fiat withdrawals and revoking the corresponding Monetas*
- c) Custody of the fiat reserves that back all Monetas in circulation*
- d) Publicly reporting Proof of Reserves and other audit results*
- e) Initiating and managing integrations with existing blockchain wallets, exchanges, and merchants*
- f) Operating Moneta.wallet, a web wallet which allows users to send, receive, store, and convert Monetas conveniently.*



Flow of Funds Process

There are five steps in the lifecycle of a Moneta.

Step 1

User deposits fiat currency into Moneta Holdings bank account.

Step 2

Moneta Holdings generates and credits the user's Moneta account. Monetas enter circulation. Amount of fiat currency deposited by user = amount of Monetas issued to user (i.e. 10k USD deposited = 10k Moneta USD issued).

Step 3



Users transact with Monetas. The user can transfer, exchange, and store Monetas via a p2p open source, pseudo anonymous, blockchain platform.

Step 4

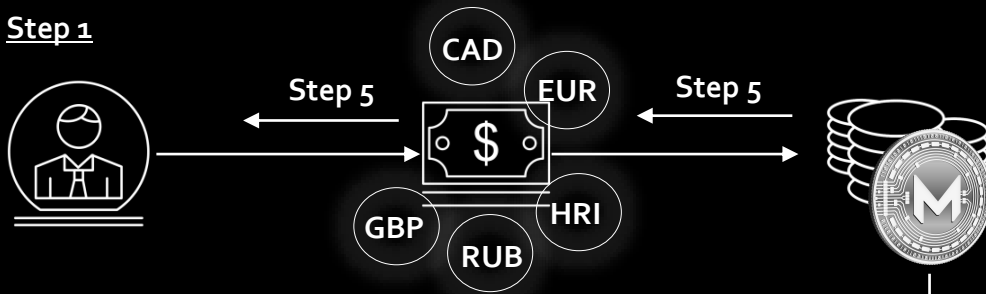
The user deposits Monetas with Moneta Holdings for redemption into fiat currency.

Step 5

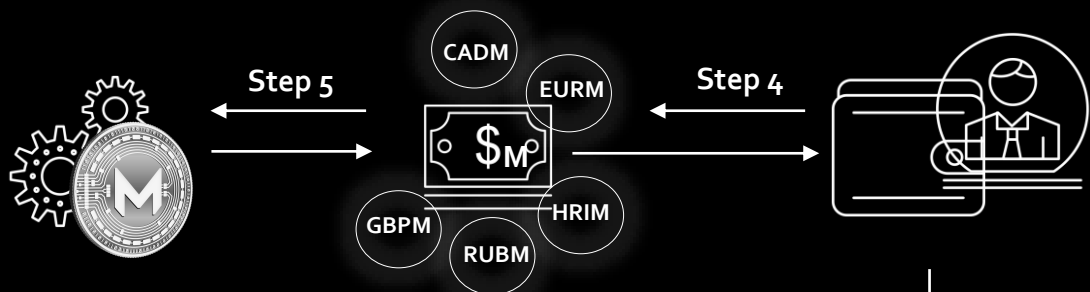
Moneta Holdings destroys the Monetas and sends fiat currency to the user's bank account.

Users may receive Monetas outside of the above mechanism from an exchange or another person. If a Moneta enters circulation, any organization or individual may sell it freely. Users can buy Monetas on exchanges, for instance.

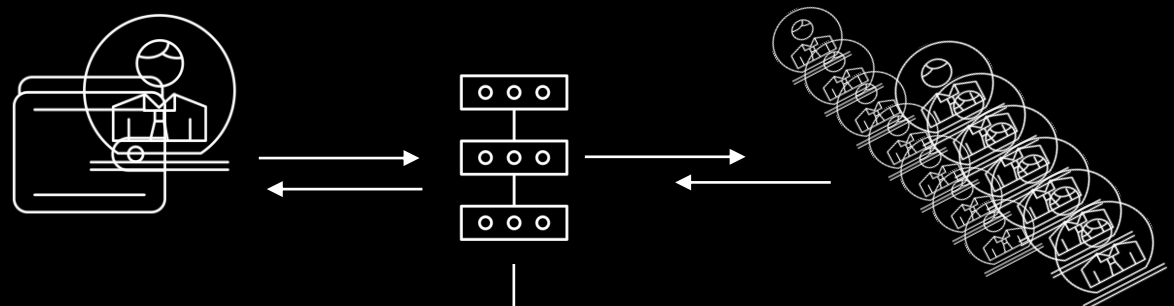
Step 1



Step 2



Step 3



Moneta Ecosystem



Proof of Reserves Process

The key idea that the Movement of Funds conveys is that Moneta Holdings is the only group that can circulate Monetas (create them) or take them out of circulation (destroy them). This is the key mechanism by which the solvency of the system is sustained. In the crypto-currency sector, evidence of solvency, funds, real-time accountability, and other related phrases have evolved and resonated. The audits of exchanges and wallets are very inaccurate in their present nature. In the blockchain ecosystem, insolvency has happened several times, either by hacks, mismanagement, or outright theft.

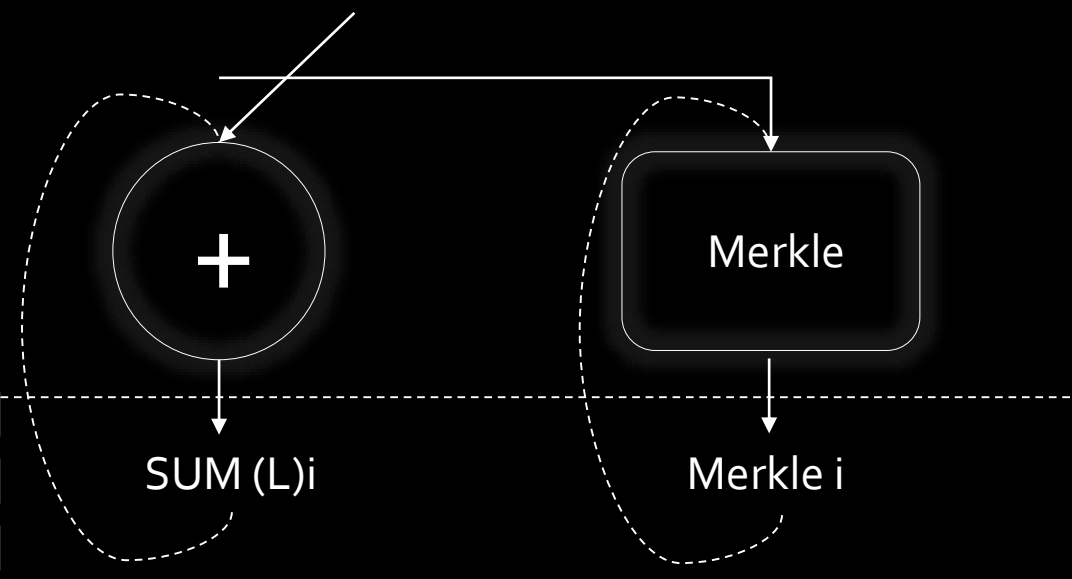
Users must be careful in their choice of exchanges and watchful in their use of exchanges. And then a knowledgeable consumer would not be able to remove the threats entirely. There are also market customers, such as brokers and firms, who must still retain nontrivial fiat balances in markets. This is known in financial terminology as the "counterparty risk" of holding value with a third party.



The configuration of Moneta's Proof of Reserves is new because it simplifies the method of showing that the total number of Monetas in circulation (liabilities) is still entirely funded by an equivalent volume of retained fiat currency.

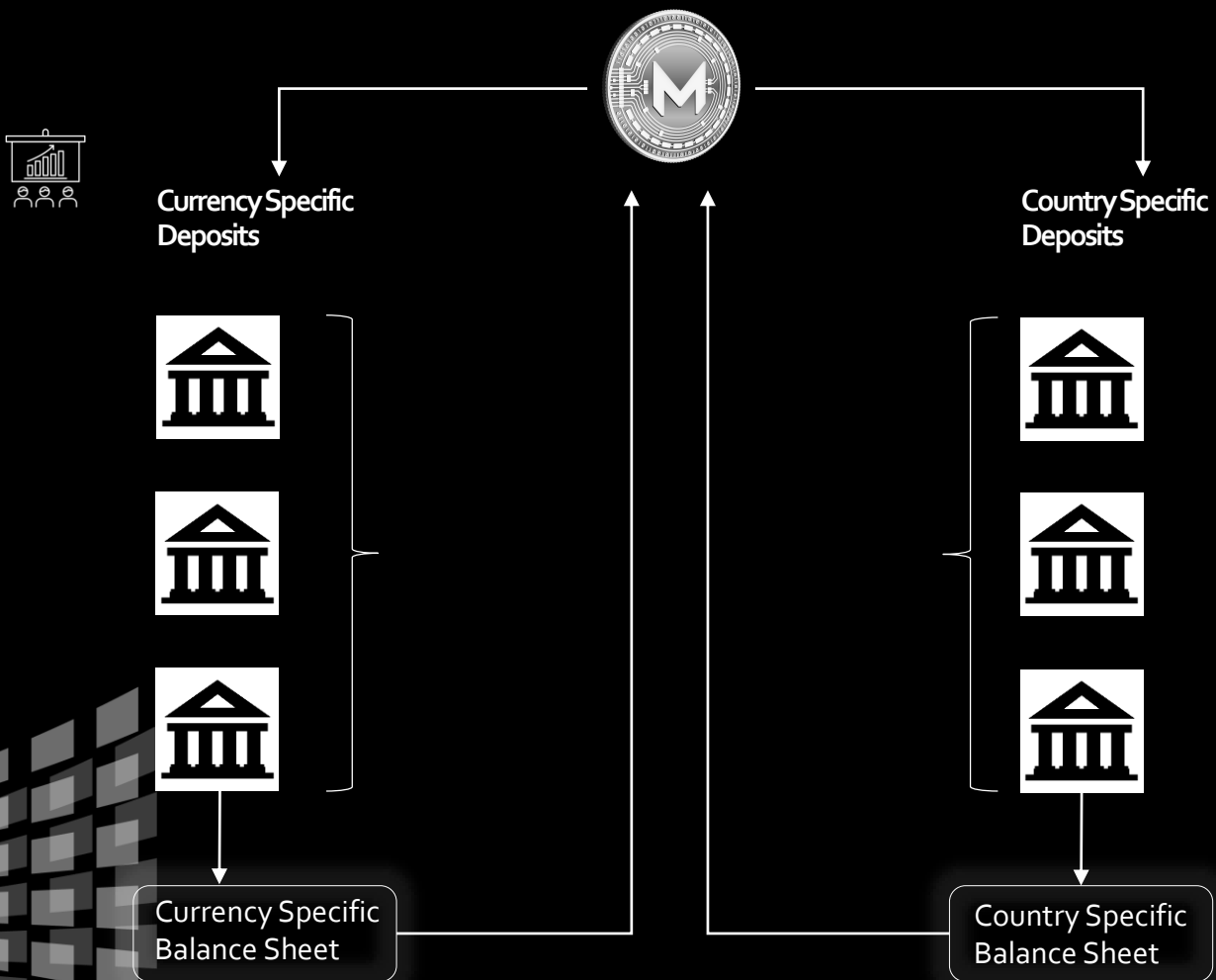
Data [i]. Filter [asset]

Fig. Accounting of Monetas



Every USDM in circulation equals one US dollar held in our reserves (i.e. a one-to-one ratio) in our USD setup, meaning that the scheme is entirely reserved until the amount of all current Monetas (at some point in time) is exactly equal to the USD balance held in our reserve. The provenance and accounting of Monetas at any given point in time is negligible, since Monetas exist on the blockchain, see figure above.

Conversely, by releasing the bank balance and undergoing annual audits by experts, the resulting cumulative volume of each currency kept in our reserves is verified. This detail will be available to users from our Website.



Implementation Weaknesses

We recognize that our implementation would not build a completely trustless framework of cryptocurrencies instantly. Mainly because users would trust the custodian of the reserve assets to be Moneta Limited and our corresponding legacy banking institution. However, almost all exchanges and wallets are subject to the same vulnerabilities (assuming they carry USD/fiat). These threats are now protected by the consumers of these systems. In our strategy, below is a description of the weaknesses:

- We could go bankrupt
- Our bank could go insolvent
- Our bank could freeze or confiscate the funds
- We could abscond with the reserve funds
- Recentralized of risk to a single point of failure

Notice that all of these problems are now faced by almost all digital currency exchanges and wallets (assuming they carry USD/fiat). Payers of these systems are however, also vulnerable to these threats. We explain below how each of these problems are being handled.

We could go bankrupt

In this scenario, the company organization Moneta Holdings will go bankrupt but client assets will be safe, and therefore all Monetas would be redeemable. Instead of bank accounts, several security breaches in blockchain firms have affected cryptocurrencies. As all of the Monetas live on the blockchain, individuals can store them directly by securing their own private keys.


Our bank could go insolvent

This is a challenge faced by all customers and by all exchange managers in the legacy financial system. Moneta Holdings actually has accounts with banks that are both aware of and assured that the business model of Moneta is appropriate. In other countries, additional banking partners are being set up to help alleviate this issue.

Our bank could freeze or confiscate the funds

Our banks are mindful about the complexities of the network and accept blockchain firms. They also supply some of the biggest crypto exchanges worldwide with banking services. The other digital currency exchanges also use the KYC/AML procedures that we adopt. They have told us that we are in full compliance.

We could abscond with the reserve assets



As well as the names, locations, and reputations of the company owners, the corporate charter is public. Account holding is constitutionally bound under the corporate charter. The related traces would be of any transactions in or out of the bank account and are bound by strict internal policies.

Main Applications



In this segment, we will outline and address Monetas' key implementations around the blockchain ecosystem and internationally for other users. We split the beneficiaries into three classes of users:

Exchanges, Individuals, and Merchants.

The main benefits, applicable to all groups:

- Properties on blockchain bestowed upon other asset classes
- Less volatile, familiar unit of account
- World's assets migrate to the blockchain

For Exchanges



Exchange operators recognize that it can be difficult, dangerous, sluggish, and costly to accept fiat deposits and withdrawals using legacy financial structures. Several of these problems include:

- Identifying the right payment providers for your exchange or irreversible transactions, fraud protection, lowest fees, etc.
- Integrating the platform with banks who have no APIs
- Liaising with these banks to coordinate compliance, security, and to build trust
- Prohibitive costs for small value transfers
- 3-7 days for international wire transfers to clear
- Poor and unfavorable currency conversion fees

By offering Monetas, an exchange can relieve themselves of the above complications and gain additional benefits.

For Individuals



In the world today, there are several types of individual blockchain users. From traders seeking to gain profits on a regular basis; to long-term holders seeking to safely store their crypto; to tech-savvy consumers seeking to escape credit card fees or protect their privacy; to philosophical people seeking to transform the planet; to those seeking to make transfers more effective globally; to those seeking access to financial systems for the first time in third world countries;

For each of these individuals, we believe Moneta is useful in similar ways, like:

- Transact in any country/fiat value, pseudo anonymously, without any middlemen/intermediaries
- Cold store any country/fiat value by securing one's own private keys
- Avoid the risk of storing fiat on exchanges and move crypto fiat in and out of the exchanges easily
- Avoid having to open a fiat bank account to store fiat value
- Easily enhance applications that work with bitcoin to also support Moneta
- Anything one can do with Bitcoin as an individual one can also do with Moneta

For Merchants



Merchants want to concentrate on their business, not on payments. The scarcity of global, affordable, ubiquitous payment options continues to haunt both big and small retailers around the globe. The traders deserve better. Here are several ways in which Moneta can assist them:

- Price goods in any country/fiat value rather than crypto
- Avoid conversion from crypto to any country/fiat and associated fees and processes
- Prevent chargebacks, reduce fees, and gain greater privacy
- Provide novel services because of fiat crypto features
- A easy to implement novel online payment system

Conclusion



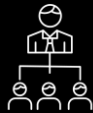
Moneta consists of cryptocurrencies pegged to every nation dependent on blockchain fiat. In a one-to-one ratio, Monetas are solely allocated, totally independent of business forces, pricing, or liquidity restrictions. Moneta has a clear and effective delivery of Evidence of Reserves and undergoes frequent competent audits. For us to be the custodian of reserve reserves and issuer of Monetas, our underlying banking relationships, enforcement, and legal framework offer a stable base.

Limitations of Existing Fiat pegging Systems

Here's a rundown of some of the common pitfalls and limitations of existing schemes for fiat pegging.

- The systems are based on closed source software, running on private, centralized databases, fundamentally no different than Paypal or any other existing mass-market retail/institutional asset trading/transfer/storage system.
- Decentralized systems that rely on block chains which haven't been stress tested, developed, or reviewed as closely as other block chains, like Bitcoin.
- Pegging processes that rely on hedging derivative meta assets, efficient market theory, or collateralization of the underlying asset, wherein liquidity, transferability, security, and other issues can exist.
- Lack of transparency and audits for the custodian, either crypto, fiat, or relating to their own internal ledgers (same as closed source and centralized databases).
- Reliance on legacy banking systems and trusted third parties (bank account owners) as a transfer and settlement mechanism for reserve assets.

Responsive to real needs



Current and continuing data attacks appear to show that there are no competent or fitting alternatives for even the biggest companies to: store data and safely process and function data. Blockchain, as it actually stands, is not suitable for businesses in the banking sector or in the regulated industry.

- Centralized data and gateway solutions are easy to compromise

Proprietary technology encrypts data and manages it across a private blockchain network, providing military-grade security.

- Existing blockchain solutions are difficult for enterprises to integrate

All products & services are designed to easily and quickly “bolt-on” to existing processes and operations. We also offer an easy-to-integrate API.

- Existing blockchain solutions are not secure enough

Stronger data privacy than any existing solutions, with patented dynamic biometrics entry & private key recovery, in enterprise & client-friendly format.

- Existing blockchain solutions are not fast & scalable

Patented multi-decentralized private blockchain can currently process 100,000 transactions per second (5x more than public & private block chains).

- No existing solution for data storage that “checks all the boxes”

Fully GDPR and AML-compliant storage, which allows decentralized reading, quick & secure access to clean and up-to-date data for automated processes (e.g., KYC), and blockchain archiving. In total, increases efficiencies and drops costs (25-50%), reduces duplication, and provides clear audit trails.

Moneta Ecosystem



Data Vault Storage



Multi-decentralization technology that achieves military-grade security and fulfills data-privacy compliance requirements for storage of sensitive data and digital assets.

- Cloud and local storage
- SDK and API
- KYC-based permissions
- GDPR Compliance
- Blockchain network management tools

KYC/AML SaaS



Real-time SaaS solutions verify business and user identity, help prevent fraud & money laundering, verify identity & documents, and ensure automated regulatory compliance.

- Mobile / Web KYC / KYB onboarding
- AML / CTF compliance
- Global watch list screening
- Transaction monitoring
- RFID chip / biometric passport onboarding

Moneta Ecosystem



Online Payment Processor



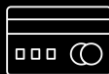
A worldwide blockchain technology online payment system that facilitates online money transfers and acts as an interactive solution to costly and sluggish conservative techniques. A payment provider that charges a fee to internet retailers, auction platforms, and several other business customers in return for the rewards of one-click purchases.

Wallets



In the world of crypto, the bank vault becomes your cell phone, your hard drive or portable storage. That is what is being achieved through decentralization. Crypto makes individuals more independent by leaving out the middleman (banks and governments).

Cards



Your multi-currency card for the next decade. At the point of sale, the card transforms more than 1000 digital currencies and conventional currencies instantly, enabling you to invest your crypto and various currencies easily everywhere in real life.

Moneta Ecosystem



FX Exchange



The volatility of exchange rates will be exacerbated by digital currency. Since digital cash is a substitute for real money, it must be subject to an exchange rate, or it must be subject to a foreign exchange market in Moneta Space. For example, using the exchange rate of the ecosystem exchange creators, USDM can be exchanged for YENM. In the Moneta ecosystem and in the physical world, the exchange rates should be equal; otherwise the two exchange rates are automatically equalized by arbitration transactions. So, via the exchange rate, the two worlds bind.

But there would be two variations between Moneta's cyberspace foreign exchange market and that of the real world. First the cost for swapping the digital cash of one currency for the digital cash of another currency would be significantly smaller than the fee for exchanging actual money and only a rewrite of data on the machine is involved in exchanging digital cash. In the real world, for general consumers, the gap between the retail rate and the purchase rate is now around 2 percent, a rate that represents the costs of holding bills in foreign currencies, maintaining branches, and recruiting staff. But with the Moneta system, these costs would be reduced. Thus the crypto fiat conversion fee would become very small. This fee cut would make it easier not only for experts to take part in the foreign exchange market, but also for the ordinary citizen.

Second, when they buy something the holders of Monetas will not adhere to one country because the Internet has no national boundaries. However in Moneta space, individuals can buy from all over the globe. So if the dollar is depreciating, people surely would want to swap USDM for another currency's Monetas.

Product development roadmap

Our four-year action plan and Investment Highlights Moneta Ecosystem

- JAN 2021** Pre-ICO, a presale of Stabila Crypto tokens we are about to issue before the actual ICO takes place. The tokens at the presale will be sold cheaper than at the ICO itself and in lesser amounts. Stabila Crypto Coin development.
- MAR 2021** Moneta wallet is a digital storage service made for the holding of blockchain assets and carrying out its transactions. To make all operations safe, Moneta wallets use public-key cryptography, which performs as an encrypted system that can be decrypted when the private key of a user matches with the public key of the wallet. Moneta wallets provide a specific list of functions: the storing of asset addresses and keys on the user's computer, the transferring and receiving of assets both online and offline, the providing of information of completed transactions into the blockchain, the detailed history of transactions, and information about the current account balance. Moneta wallets exist as web services, applications.
- JUN 2021** Moneta implementation of its own on-chain governance. Moneta blockchain, allows stakeholders to vote for network changes. Proof of Stake (PoS) concept. Moneta is a decentralized blockchain platform that is self-governing and establishes a true digital commonwealth. It is a platform linked to digital tokens, called Moneta(MNT) and Stabila (STB). The platform is not based on mining. Token holders get a reward for participating in the proof-of-stake consensus mechanism. Stabila Crypto Coin Launch.
- JUL 2021** Alpha release. The alpha phase usually ends with a feature freeze, indicating that no more features will be added to the software. At this time, the software is said to be feature complete. AML and KYC blocks development launch.
- OCT 2021** Beta Closed Test. The software is capable of delivering value, but is not ready to be used by everyone due to scaling ongoing development.

Product development roadmap

NOV 2021	Beta Open Test. Demonstrating the product to potential consumers, and testing among an extremely wide user base. Data Vault development launch. Stabila listings on crypto exchanges.
DEC 2021	Genesis block. Genesis Block is the name of the first block of the Moneta chain. The Genesis Block forms the foundation of the entire Moneta trading system and is the prototype of all other blocks in the blockchain. Genesis Block will launch the process of Moneta and Moneta trading.
JAN 2022	Legislation and Compliances to specific Countries Regulations. Reserve system development. AML and KYC services test launch. Online Payment Processor development launch. Custodian licenses.
JUL 2022	Alpha release. AML-KYC-OPP-Data Vault. The alpha phase usually ends with a feature freeze, indicating that no more features will be added to the software. At this time, the software is said to be feature complete.
JAN 2023	Beta Closed Test AML-KYC-OPP-Data Vault. The software is capable of delivering value, but is not ready to be used by everyone due to scaling ongoing development. FX Exchange development.
FEB 2023	Marketing Campaign Launch
Mar 2024	Ecosystem Launch

Market opportunity and business model

 **\$30B**

 **\$60B**

 **\$120B**

Year	• 2023	• 2024	• 2025
Charge	• 0.3% support fee	• 0.3% support fee	• 0.3% support fee
Revenue	• \$90,000,000	• \$180,000,000	• \$360,000,000



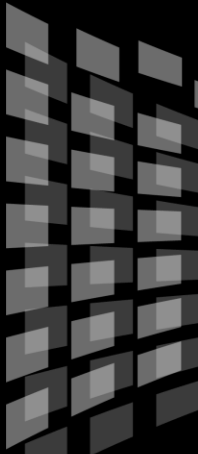
Reference

\$451B

\$578B

\$712B

Year	• 2017	• 2018	• 2019
Charge	• 2.9 % charge (AVG)	• 3.0% charge	• 2.5% charge
Revenue	• \$13,094,000,000	• \$17,770,000,000	• \$17,770,000,000



Technology can simplify digital payments: penetration of smartphones, cryptocurrency and crypto currencies, universal connectivity, biometrics, tokenization, cloud storage, and the Internet of Things are a few developments that will form the way customers can work in the future.

10X growth of the retailer electronic payment acceptance network by 2025: Mobile-based payment systems and proprietary payment networks can accelerate merchant acquisition by providing low-investment solutions that provide economic benefits for merchants and acquirers, resulting in more than 10 million digital/mobile payments being approved by merchant establishments.

In-app purchases and proximity transfers are anticipated in the days ahead to be main growth catalysts. However, considering the future disruption to comfort, protection and the Internet of Things, the growth rate of mobile and digital payments may be much higher in a breakout case.

The payments company is incredibly huge. The overall volume of global purchases in retail payments has been measured at 21 trillion. Market-to-merchant purchases through retail verticals such as fruit and food, clothing, consumer durables, etc. were included in the calculation. In 2019, digital payments amounted to 18 percent of the overall global retail payments industry, which is USD 3.78 trillion.

The size of the global payment sales market is roughly USD 2 trillion and is increasing steadily. Global payments are, in most cases, payment revenues comprising direct and indirect revenues created by non-cash payment services 30 (excluding interbank transfers). Simply put, it's the overall sales earned across the globe from financial services firms.

Business model

Moneta Holdings will charge a 0.3% support fee per 365 days on Reserves.

Reserve Assumptions:



USD 10,000,000,000

EUR 10,000,000,000

GBP 10,000,000,000

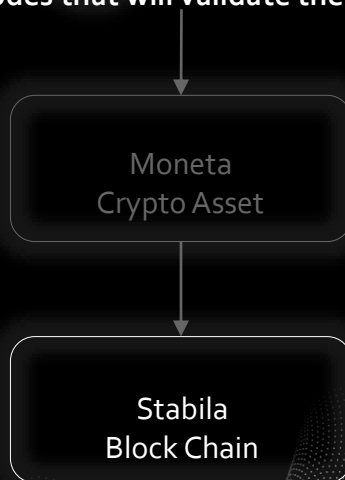
Support Fee USD = $10,000,000,000 \times 0.3\% = 30,000,000.00$

Support Fee EUR = $10,000,000,000 \times 0.3\% = 30,000,000.00$

Support Fee GBP = $10,000,000,000 \times 0.3\% = 30,000,000.00$



Stabila Blockchain will charge a \$0.2 mining fee per Transaction. The fee will be transferred to the mining nodes that will validate the blocks.



Legal

➤ General information

The Moneta token is not legitimately qualified as a security since it does not award any rights in respect of dividends or interests. There is a final and non-refundable selling of Moneta tokens.

Moneta tokens are not securities and do not grant the general meeting of Moneta Holdings the right to join. Excluding the Moneta Network, Moneta tokens cannot have an output or a basic meaning. Accordingly, Moneta tokens must not be used or bought for speculation or investment purposes. The buyer of Moneta token is conscious that national securities rules, which require that customers are offered investments that contain all the proper disclosures and are subject to regulatory oversight for the investors' safety, are not applicable.

Anyone who purchases Moneta tokens expressly accepts and acknowledges that this white paper has been closely checked and thoroughly recognizes the dangers, costs and advantages involved with Moneta's purchase.

➤ Knowledge required

The buyer of Moneta tokens undertakes to consider and have thorough familiarity of cryptocurrency, blockchain networks and utilities and to thoroughly understand the dangers involved with crowd sales and the process associated with the usage of cryptocurrencies (incl. storage).

Moneta shall not be liable for any loss of Moneta tokens or circumstances which make it difficult for Moneta tokens to be accessible as a consequence of any actions or omissions by the user or any person who undertakes to acquire Moneta tokens, or in the event of hacker attacks.

Legal

➤ Risks

There are numerous risks involved with purchasing and storing Moneta tokens, in particular the possibility that Moneta Holdings will not be able to launch its operations and build its blockchain and provide the promised services. Consequently, and prior to the purchase of Moneta tokens, every customer should carefully consider the dangers, costs and advantages of obtaining Moneta tokens in conjunction with the selling of crowds and if possible, seek any independent advice in this regard. Moneta tokens should not be purchased by any interested party who is not in a position to consider or appreciate the risks associated with the operation (including the risks associated with the non-development of the Moneta platform) or any other risks as set out in the Terms & Conditions of Crowd Purchases.

➤ Disclaimer

This white paper is not and cannot be viewed as an invitation to engage in an investment. It does not in any way include or apply to, nor should it be treated as in any jurisdiction, the sale of securities. This white paper does not provide or include any facts or information that could be treated as a guideline or that could be used as a justification for any investment decision. Moneta tokens are only service tokens that are not meant to be used as an investment and can only be used on the Moneta network.

In order to enable the use of the Moneta network and not for speculative reasons, the offering of Moneta tokens is performed on a trading platform. The offering of Moneta tokens on a trading platform does not alter the legal certification of tokens, which remain a basic means of using the Moneta platform and do not entail protection.

In other civil, tax or financial matters, Moneta Holdings shall not be deemed to be an advisor.

Legal

Any information found in the white paper shall be provided for general information purposes only and no assurance shall be made by Moneta Holdings as to the quality and completeness of this information.

Moneta Holdings is not a financial broker and is not necessary for the purposes of Anti Money Laundering to obtain any license.

The acquisition of Moneta tokens shall not give the buyers any right or control over the organization and administration of Moneta Holdings.

Regulatory bodies carefully scrutinize cryptocurrency-related companies and activities across the globe. Regulatory steps, inquiries or acts in that regard may have an impact on the business of Moneta Holdings and may also limit or prohibit it from expanding its activities in the future. Any entity undertaking to obtain Moneta tokens must be mindful of the business model of Moneta Holdings, the white paper or terms and conditions which change or need to be updated from any existing laws in any jurisdiction because of new legislative and enforcement requirements. In such a situation, purchasers and any undertaking to obtain Moneta tokens agree and recognize that neither Moneta Holdings nor any of its affiliates shall be responsible for any loss or harm, direct or indirect, arising from such modifications.

To launch its operations and grow the Moneta network, Moneta Holdings will do its utmost. Any undertaking to obtain Moneta tokens accepts and recognizes that no promise is given by Moneta Holdings that it will succeed in achieving it. They accept and recognize therefore that Moneta Holdings (incl. its bodies and employees) bears no liability or responsibility for any loss or harm that may occur from or contribute to the incapacity to use Moneta tokens, except in case of deliberate wrongdoing or gross negligence.

Legal

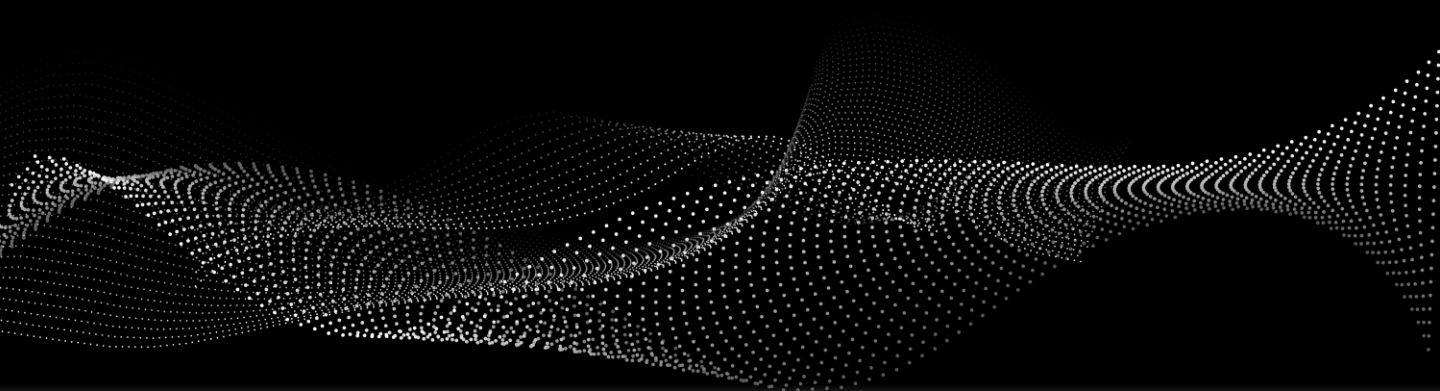
➤ Representation and warranties

The customer commits to the following by engaging in the crowd selling and in particular, they serve and promise that they:

- have read carefully the terms and conditions attached to the white paper; agree to their full contents and accept to be legally bound by them;
- are authorized and have full power to purchase Moneta tokens according to the laws that apply in their jurisdiction of domicile;
- are neither a US citizen or resident;
- live in a jurisdiction which allows Moneta Holdings to sell Moneta tokens through a crowd sale without requiring any local authorization;
- are familiar with all related regulations in the specific jurisdiction in which they are based and that purchasing cryptographic tokens in that jurisdiction is not prohibited, restricted or subject to additional conditions of any kind;
- will not use the crowd sale for any illegal activity, including but not limited to money laundering and the financing of terrorism;
- have sufficient knowledge about the nature of the cryptographic tokens and have significant experience with, and functional understanding of, the usage and intricacies of dealing with cryptographic tokens and currencies and blockchain-based systems and services;
- purchase Moneta tokens because they wish to have access to the Moneta platform;
- are not purchasing Moneta tokens for the purpose of speculative investment or usage.

Legal

➤ Governing law and arbitration



JURISDICTION DISCLOSURES TO TOKEN PURCHASERS GENERALLY

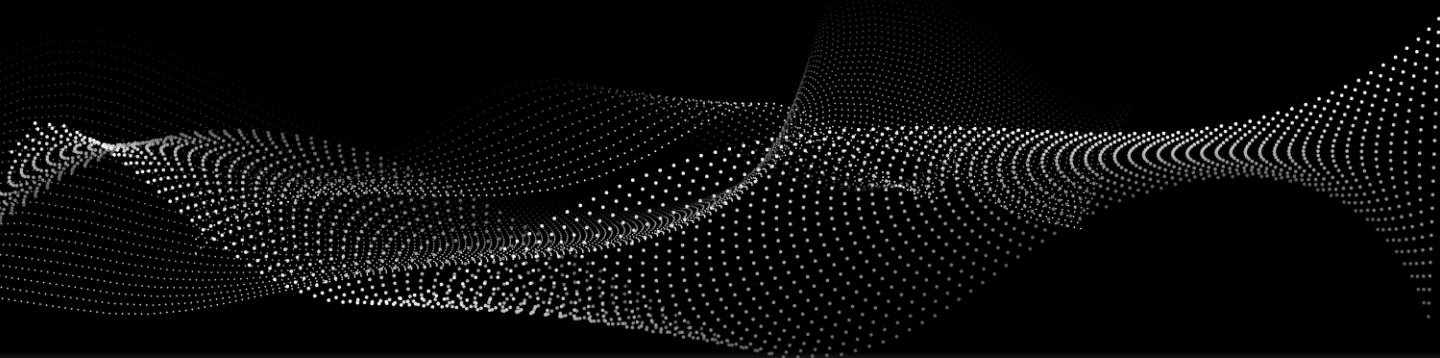
IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO ACQUIRE THE MONETA TOKEN FROM THE EXCHANGE TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS.

PROSPECTIVE TOKEN ACQUIRERS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING, TRANSFER, OR DISPOSAL OF THESE TOKENS, AND ANY EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

THIS OPINION DOES NOT CONSTITUTE AN OFFER OF MONETA TOKENS AND THE EXCHANGE IS THE ONLY DESIGNATED PARTY WITH THE AUTHORITY TO OFFER THE TOKENS ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY LAWFULLY MAY BE OFFERED. NOTHING IN THIS OPINION IS INTENDED TO CREATE A CONTRACT FOR MONETA TOKENS, AND THE EXCHANGE ACKNOWLEDGES THAT THE COMPANY WILL RELY ON THE EXCHANGE'S COMPLIANCE SERVICES WITH RESPECT TO COMPLIANCE WITH THE LAWS OF EACH JURISDICTION IN WHICH THE EXCHANGE IS THE MONETA TOKENS.

NOTICE TO EEA TOKEN ACQUIRERS

THIS OPINION DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE EUROPEAN UNION'S DIRECTIVE 2003/71/EC (AS AMENDED, INCLUDING BY DIRECTIVE 2010/73/EU) (THE "PROSPECTUS DIRECTIVE") AND AS IMPLEMENTED IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA"). THIS OPINION HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF THE TKS TOKENS IN ANY MEMBER STATE OF THE EEA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A "RELEVANT MEMBER STATE") WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS DIRECTIVE FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR THE MONETA TOKENS OR OTHERWISE WILL NOT BE SUBJECT TO SUCH REQUIREMENTS. NEITHER THE EXCHANGE NOR THE COMPANY HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF MONETA TOKENS IN CIRCUMSTANCES IN WHICH AN OBLIGATION ARISES FOR THE EXCHANGE OR THE COMPANY TO PUBLISH OR SUPPLEMENT A PROSPECTUS FOR SUCH OFFER. IN RELATION TO EACH RELEVANT MEMBER STATE, NO OFFER OF MONETA TOKENS HAS BEEN, OR WILL BE MADE TO THE PUBLIC IN THAT MEMBER STATE.



NOTICE TO RESIDENTS OF BERMUDA

THE MONETA TOKENS OFFERED BY THE EXCHANGE ARE NOT REGISTERED AS SECURITIES AND SHALL NOT BE CONSIDERED AS SUCH. THIS OPINION IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD.

NOTICE TO TOKEN ACQUIRERS IN CANADA

THIS OPINION REGARDING MONETA TOKENS IS ONLY FOR JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY LAWFULLY BE OFFERED TO ACQUIRE, AND THEREIN ONLY BY PERSONS WHO SATISFY THE EXCHANGE'S AML AND TFP REQUIREMENTS. THIS OPINION IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PROSPECTUS, AN ADVERTISEMENT OR A PUBLIC OR PRIVATE OFFERING OF SECURITIES IN CANADA. NO TOKEN COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS OPINION OR THE MERITS OF THE MONETA TOKENS, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THIS OPINION IS FOR THE CONFIDENTIAL USE OF ONLY THOSE PERSONS TO WHOM IT IS TRANSMITTED IN CONNECTION WITH THIS . BY THEIR ACCEPTANCE OF THIS OPINION, RECIPIENTS AGREE THAT THEY WILL NOT TRANSMIT, REPRODUCE OR MAKE AVAILABLE TO ANYONE, OTHER THAN EXCHANGE APPROVED ACQUIRERS, THE MONETA TOKENS.

THE DISTRIBUTION OF MONETA TOKENS IS BEING MADE PRIMARILY OUTSIDE CANADA AND ANY PROVINCE OR TERRITORY OF CANADA (EACH, A "CANADIAN JURISDICTION" AND COLLECTIVELY, THE "CANADIAN JURISDICTIONS"), PURSUANT TO SECTION 2.3 (THE "ACCREDITED INVESTOR EXEMPTION") OF CANADIAN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS ("NI 45- 106"). ACCORDINGLY, THE DISTRIBUTION IS EXEMPT FROM THE REQUIREMENTS IN THE CANADIAN JURISDICTIONS THAT THE EXCHANGE AND/OR COMPANY PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT REGULATORY AUTHORITIES.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS CONCERNING THE MONETA TOKENS EXCEPT FOR THE EXCHANGE.



NOTICE TO RESIDENTS IN THE CAYMAN ISLANDS

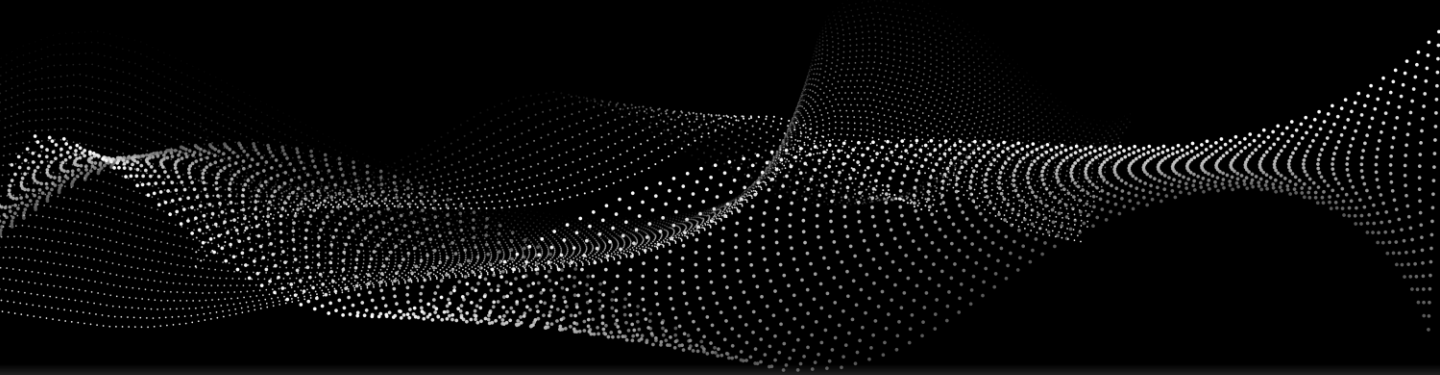
THIS IS NOT AN OFFER OR INVITATION TO THE PUBLIC OR AN OFFER OF SECURITIES IN THE CAYMAN ISLANDS. THE COMPANY IS NOT A REGISTERED MONEY BUSINESS IN THE CAYMAN ISLANDS AND THE MONETA TOKENS DO NOT CONSTITUTE SECURITIES UNDER ANY CAYMAN LAW BECAUSE THE MONETA TOKENS DO NOT PROVIDE ANY INTEREST, ASSET, SHARES, STOCKS OF ANY KIND.

NOTICE TO FRENCH TOKEN ACQUIRERS

IN FRANCE, THIS OPINION HAS NOT BEEN, AND WILL NOT BE SUBMITTED TO THE CLEARANCE PROCEDURES OF, OR APPROVED BY, THE AMF, AND, ACCORDINGLY, MAY NOT BE RELEASED, ISSUED, OR DISTRIBUTED, OR CAUSED TO BE RELEASED, ISSUED, OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN FRANCE OR USED IN CONNECTION WITH THE OFFER OF THE MONETA TOKENS TO THE PUBLIC IN FRANCE WITHIN THE MEANING OF ARTICLE L. 411-1 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER. QUALIFIED INVESTORS (INVESTISSEURS QUALIFIÉS) AND/OR A RESTRICTED CIRCLE OF TOKEN ACQUIRERS (CERCLE RESTREINT D'INVESTISSEURS) WITHIN THE MEANING OF ARTICLE L. 411-2, II OF THE FRENCH CODE MONÉTAIRE ET FINANCIER MAY NOT TAKE PART IN THE OFFER OF THE MONETA TOKENS FOR THEIR OWN ACCOUNT.

NOTICE TO GERMAN TOKEN ACQUIRERS

THIS OPINION IS NEITHER A TOKENS PROSPECTUS (WERTPAPIERPROSPEKT) WITHIN THE MEANING OF THE GERMAN PROSPECTUS ACT (WERTPAPIERPROSPEKTGESETZ) NOR AN INVESTMENT PRODUCT PROSPECTUS (VERKAUFSPROSPEKT) WITHIN THE MEANING OF THE GERMAN INVESTMENT PRODUCT ACT (VERMÖGENSANLAGEGESETZ), NOR A SECURITIES OFFERING, AND NO PROSPECTUS (WERTPAPIERPROSPEKT) OR INVESTMENT PRODUCT PROSPECTUS (VERKAUFSPROSPEKT) HAS BEEN OR WILL BE FILED WITH THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BAFIN) OR OTHERWISE PUBLISHED IN THE FEDERAL REPUBLIC OF GERMANY. NO PUBLIC OFFER OR DISTRIBUTION OF COPIES OF ANY DOCUMENT RELATING TO THE MONETA TOKENS INCLUDING THIS OPINION, WILL BE MADE IN THE FEDERAL REPUBLIC OF GERMANY.



NOTICE TO RESIDENTS OF HONG KONG


THE CONTENTS OF THIS OPINION HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS IS NOT INTENDED TO BE AN OFFER TO THE PUBLIC IN HONG KONG, NOR A SECURITIES OFFER OF ANY KIND IN HONG KONG, FURTHER, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO MONETA TOKENS, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, REGULATORY OFFICIALS IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE LAWS OF HONG KONG).

NOTICE TO RESIDENTS OF INDIA

THE CONTENTS OF THIS OPINION DO NOT CONSTITUTE AN OFFER TO SELL SECURITIES OR AN OFFER TO BUY MONETA TOKENS FROM ANY PERSON OTHER THAN THE PERSON TO WHOM HAS PROPER ACCESS TO THE EXCHANGE. THIS DOCUMENT IS NOT AND SHOULD NOT BE CONSTRUED AS A PROSPECTUS. THE MONETA TOKENS ARE NOT BEING OFFERED AS SECURITIES FOR SALE OR SUBSCRIPTION. ANY RESIDENT IN INDIA MUST COMPLY WITH ALL RELEVANT INDIAN LAWS IN THIS RESPECT TO THE MONETA TOKENS AND MUST REFRAIN FROM ACQUIRING THE MONETA TOKENS IF DOING SO WOULD VIOLATE ANY INDIAN LAW.

NOTICE TO RESIDENTS OF ISRAEL

THIS OPINION HAS NOT BEEN APPROVED BY ANY ISRAEL AUTHORITY AND WILL NOT CONSTITUTE "AN OFFER TO THE PUBLIC" UNDER SECTIONS 15 AND 15A OF THE ISRAEL LAW, 5728-1968 (THE "ISRAEL LAW") OR SECTION 25 OF THE JOINT INVESTMENT TRUSTS LAW, 5754-1994 (THE "JOINT INVESTMENT TRUSTS LAW"), AS APPLICABLE. THE MONETA TOKENS ARE NOT BEING OFFERED AS SECURITIES. ANY MONETA ACQUIRER PURCHASING SUCH MONETA TOKEN FOR ITS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF MONETARY GAIN OR SUBSEQUENT DISTRIBUTING THAT WOULD VIOLATE ANY OTHER LAW SHOULD NOT ACQUIRE ANY TOKENS IF THEY ARE NOT QUALIFIED TO DO SO PURSUANT TO THE EXCHANGE'S REQUIREMENTS.



NOTICE TO RESIDENTS OF JAPAN

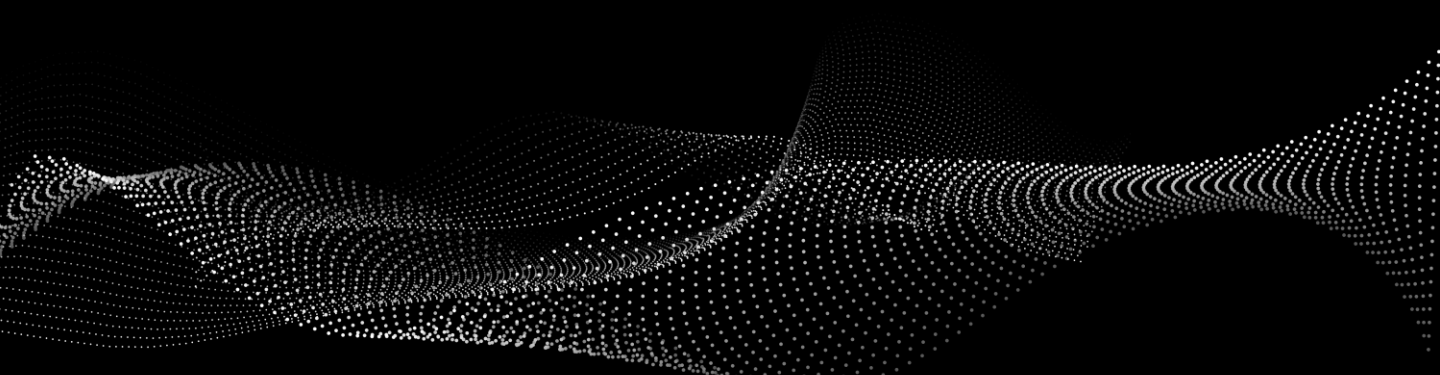
MONETA TOKENS ARE NOT ACCESSIBLE BY JAPANESE RESIDENTS PURSUANT TO THE EXCHANGE LAW OF JAPAN (LAW NO.25 OF 1948 AS AMENDED). AS A RESULT, NO JAPANESE RESIDENT WILL BE ABLE TO PURCHASE MONETA TOKENS.

NOTICE TO RESIDENTS OF KUWAIT

THIS OPINION AND ANY OTHER MATERIALS AND THE MONETA TOKENS HAVE NOT BEEN APPROVED OR LICENSED BY THE MINISTRY OF COMMERCE AND INDUSTRY OF THE STATE OF KUWAIT OR ANY OTHER RELEVANT KUWAITI GOVERNMENTAL AGENCY. NOTHING HEREIN CONSTITUTES A SALE OF SECURITIES, NOR SHALL BE DEEMED TO CONSTITUTE AN OFFER TO SELL MONETA TOKENS IN KUWAIT NOR IS INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN KUWAIT. THE SALE TO ANY RESIDENTS OF KUWAIT MUST BE IN ACCORDANCE WITH DECREE LAW NO. 31 OF 1990, AS AMENDED, ENTITLED "REGULATING SALES" AND MINISTERIAL ORDER NO. 113 OF 1992, AS AMENDED AND ANY IMPLEMENTING REGULATIONS AND OTHER APPLICABLE LAWS AND REGULATIONS IN KUWAIT.

NOTICE TO RESIDENTS OF NEW ZEALAND

DISTRIBUTORS WILL ONLY SEEK TO PLACE INTERESTS WITH PERSONS WHO AGREE TO REPRESENT FOR THE BENEFIT OF THE DISTRIBUTOR AND THE ISSUER THAT THEY ARE TOKEN ACQUIRERS: (I) WHOSE PRINCIPAL PURPOSE IS THE INVESTMENT OF MONEY OR WHO IN THE COURSE OF AND FOR THE PURPOSE OF THEIR BUSINESS HABITUALLY INVEST MONEY; OR (II) WHO WILL BE REQUIRED TO PAY A MINIMUM OF NZ\$500,000 FOR THE MONETA TOKENS, SUCH THAT A REGISTERED PROSPECTUS IS NOT REQUIRED FOR THE OFFER OF THE MONETA TOKENS UNDER THE NEW ZEALAND TOKENS ACT 1978.



NOTICE TO RESIDENTS OF NORWAY

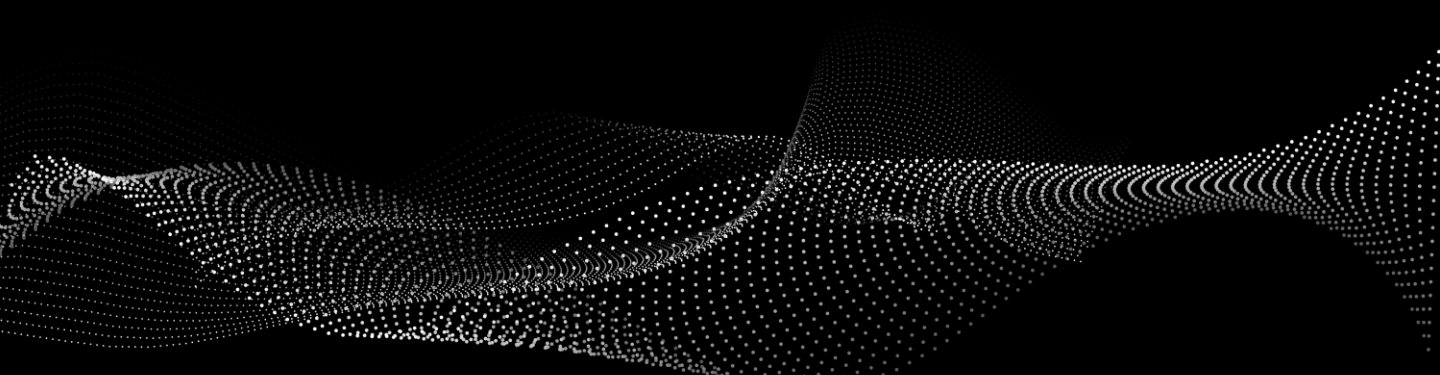
THE COMPANY AND EXCHANGE FALLS OUTSIDE THE SCOPE OF THE INVESTMENT FUND ACT OF 1981 AND, THEREFORE, IS NOT SUBJECT TO SUPERVISION FROM THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY. THE MONETA TOKENS ARE NOT SUBJECT TO THE TRADING ACT OF 2007. THE CONTENTS OF THIS OPINION HAVE NOT BEEN APPROVED OR REGISTERED WITH THE OSLO STOCK EXCHANGE OR THE NORWEGIAN COMPANY REGISTRY. EACH ACQUIRER SHOULD CAREFULLY CONSIDER INDIVIDUAL TAX QUESTIONS BEFORE PARTICIPATING.

NOTICE TO RESIDENTS OF OMAN

THIS OPINION DOES NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES IN THE SULTANATE OF OMAN, AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE NO. 4/74) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE NO. 80/98) AND MINISTERIAL DECISION NO.1/2009 OR AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY NON- OMANI SECURITIES IN THE SULTANATE OF OMAN.

FOR RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA (WHICH, FOR THE PURPOSES OF THIS OPINION, DOES NOT INCLUDE HONG KONG, MACAU, AND TAIWAN) ONLY:

MONETA TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES TO THE PUBLIC IN CHINA AND NEITHER THIS OPINION, WHICH HAS NOT BEEN SUBMITTED TO THE CHINESE REGULATORY COMMISSION, NOR ANY MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO MONETA TOKENS, MAY BE SUPPLIED TO THE PUBLIC IN CHINA OR USED IN CONNECTION WITH ANY MONETA SALE.



NOTICE TO RESIDENTS OF QATAR

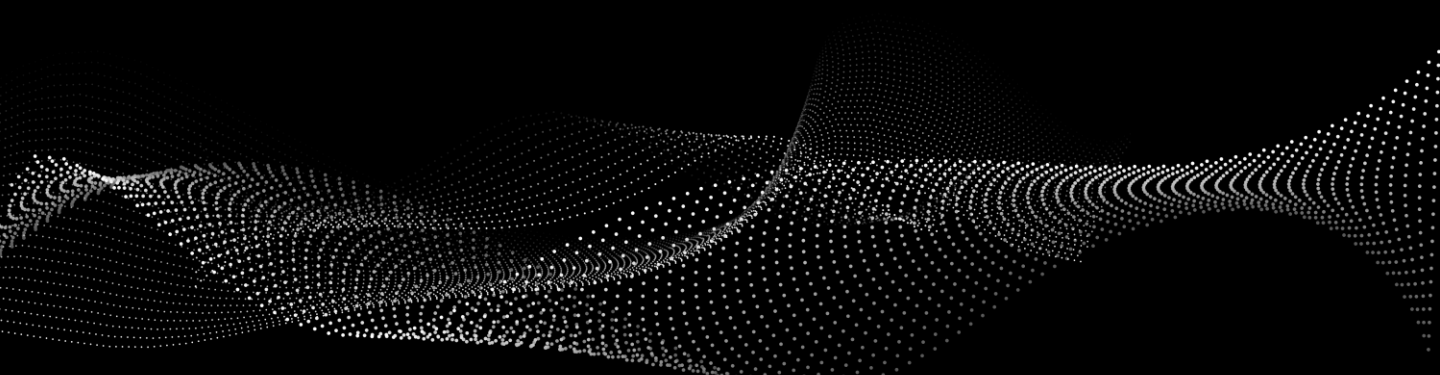
MONETA TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN QATAR AND HAVE NOT BEEN APPROVED OR LICENSED BY THE QATARI CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE STATE OF QATAR, AND DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE STATE OF QATAR UNDER QATARI LAW.

NOTICE TO THE RESIDENTS OF THE RUSSIAN FEDERATION

MONETA TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN RUSSIA AND HAVE NOT BEEN APPROVED OR LICENSED BY ANY RELEVANT LICENSING AUTHORITIES IN RUSSIA, AND DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN RUSSIA. THIS OPINION NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, TO SELL, PURCHASE, EXCHANGE OR OTHERWISE TRANSFER TOKENS OR FOREIGN FINANCIAL INSTRUMENTS IN THE RUSSIAN FEDERATION TO OR FOR THE BENEFIT OF ANY RUSSIAN PERSON OR ENTITY, UNLESS AND TO THE EXTENT OTHERWISE PERMITTED UNDER RUSSIAN LAWS. MONETA TOKENS NOR ANY INFORMATION RELATING TO THE SALE OF MONETA TOKENS HAVE BEEN OR WILL BE REGISTERED WITH THE CENTRAL BANK OF THE RUSSIAN FEDERATION.

NOTICE TO RESIDENTS OF SAUDI ARABIA

THIS OPINION MAY NOT BE DISTRIBUTED IN THE KINGDOM EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY OF SAUDI ARABIA. THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS OPINION. MONETA TOKEN ACQUIRERS HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE TOKENS.



NOTICE TO PROSPECTIVE TOKEN ACQUIRERS IN SINGAPORE

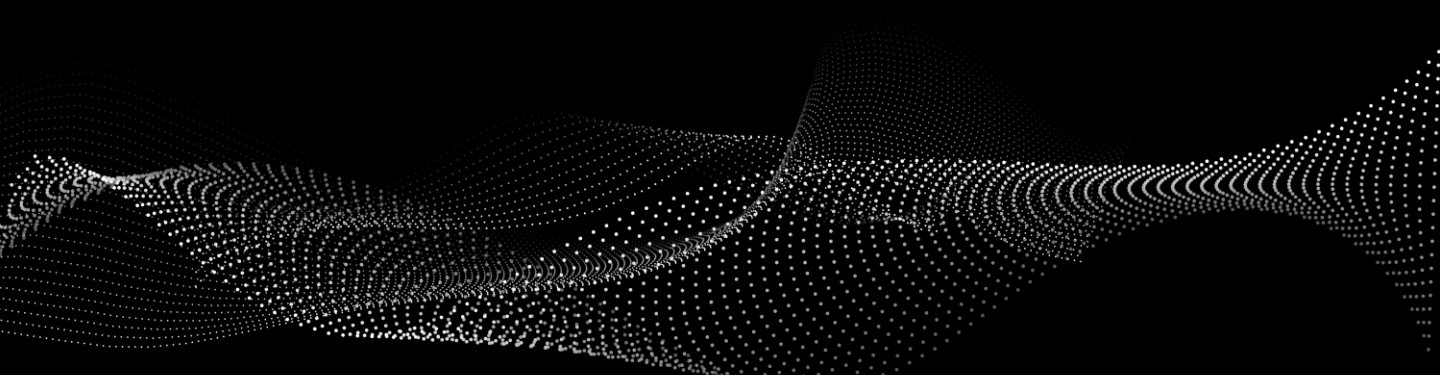
MONETA TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN SINGAPORE. THIS OPINION AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH MONETA TOKENS MAY NOT BE CIRCULATED OR DISTRIBUTED IF DOING SO WOULD VIOLATE THE SINGAPORE SECURITIES AND FUTURES ACT, THE FINANCIAL ADVISERS ACT, NOR ANY OTHER LAW PASSED BY THE MONETARY AUTHORITY OF SINGAPORE.

NOTICE TO RESIDENTS OF SOUTH AFRICA

MONETA TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN SOUTH AFRICA. THE MONETA TOKENS OFFERED HEREIN ARE FOR ONLY THOSE WHO QUALIFY UNDER THE EXCHANGE'S COMPLIANCE TERMS AND MAY NOT BE PUBLICLY OFFERED, SOLD OR ADVERTISED IN SOUTH AFRICA IF DOING SO WOULD VIOLATE ANY SOUTH AFRICAN LAW.

NOTICE TO RESIDENTS OF SOUTH KOREA

MONETA TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN SOUTH KOREA. THIS OPINION IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING IN SOUTH KOREA. NEITHER THE EXCHANGE NOR ANY AFFILIATED PARTY MAY MAKE OFFER MONETA TOKENS IF DOING SO WOULD VIOLATE THE INDIRECT INVESTMENT ASSET MANAGEMENT BUSINESS LAW, THE EXCHANGE ACT, THE FOREIGN EXCHANGE TRANSACTION ACT, OR ANY OTHER REGULATIONS THEREUNDER. THE MONETA TOKENS HAVE NOT BEEN REGISTERED UNDER THE EXCHANGE ACT, TOKENS INVESTMENT TRUST BUSINESS ACT OR THE TOKENS INVESTMENT COMPANY ACT OF SOUTH KOREA.



NOTICE TO RESIDENTS OF SWITZERLAND

MONETA TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN SWITZERLAND. NEITHER THIS OPINION NOR ANY OTHER OR MARKETING MATERIAL RELATING TO THE MONETA TOKENS OR THE MAY BE PUBLICLY DISTRIBUTED OR OTHERWISE MADE PUBLICLY AVAILABLE IN SWITZERLAND.

THIS OPINION DOES NOT CONSTITUTE AN ISSUANCE PROSPECTUS PURSUANT TO ARTICLE 652A OR 1156 OF THE SWISS CODE OF OBLIGATIONS OR ARTICLE 5 OF THE CISA AND MAY NOT COMPLY WITH THE INFORMATION STANDARDS REQUIRED THEREUNDER. THE MONETA TOKENS WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE OR ON ANY OTHER STOCK EXCHANGE, MULTILATERAL OR ORGANIZED TRADING FACILITY IN SWITZERLAND, AND CONSEQUENTLY, THE INFORMATION PRESENTED BY THE EXCHANGE OR THE COMPANY DOES NOT NECESSARILY COMPLY WITH THE INFORMATION AND DISCLOSURE STANDARDS SET OUT IN THE RELEVANT LISTING RULES.

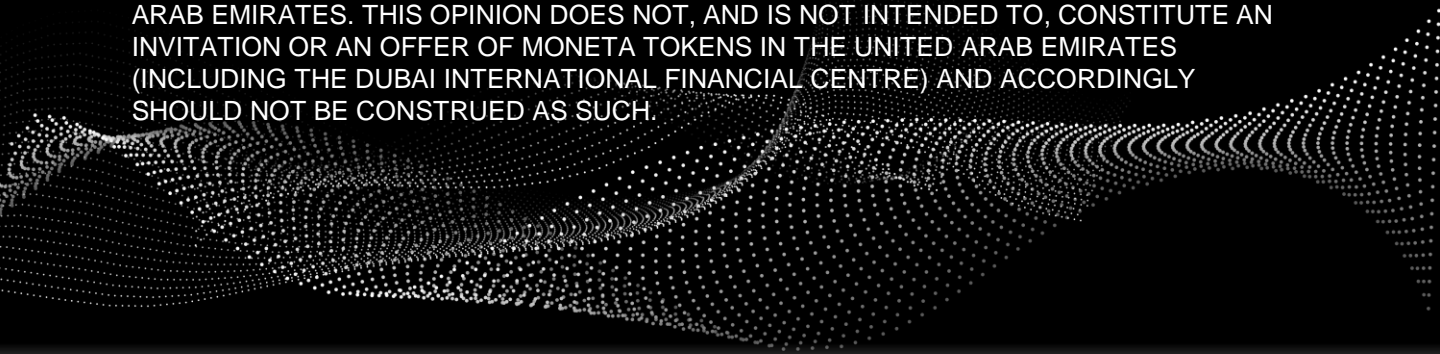
NEITHER THIS OPINION NOR ANY OTHER MATERIAL RELATING TO MONETA TOKENS HAVE BEEN OR WILL BE FILED WITH OR APPROVED BY ANY SWISS REGULATORY AUTHORITY. IN PARTICULAR, THIS OPINION WILL NOT BE FILED WITH, AND THE WILL NOT BE SUPERVISED BY, THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA ("FINMA"), AND NEITHER THE EXCHANGE NOR THE COMPANY HAVE BEEN OR WILL BE AUTHORIZED UNDER THE CISA.

NOTICE TO RESIDENTS OF TAIWAN

MONETA TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN TAIWAN. THE OFFER OF MONETA TOKENS HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, THE REPUBLIC OF CHINA PURSUANT TO RELEVANT LAWS AND REGULATIONS OF TAIWAN, THE REPUBLIC OF CHINA AND MAY NOT BE OFFERED OR SOLD WITHIN TAIWAN, THE REPUBLIC OF CHINA THROUGH A PUBLIC OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE EXCHANGE LAW OF TAIWAN.

NOTICE TO RESIDENTS OF THE UNITED ARAB EMIRATES

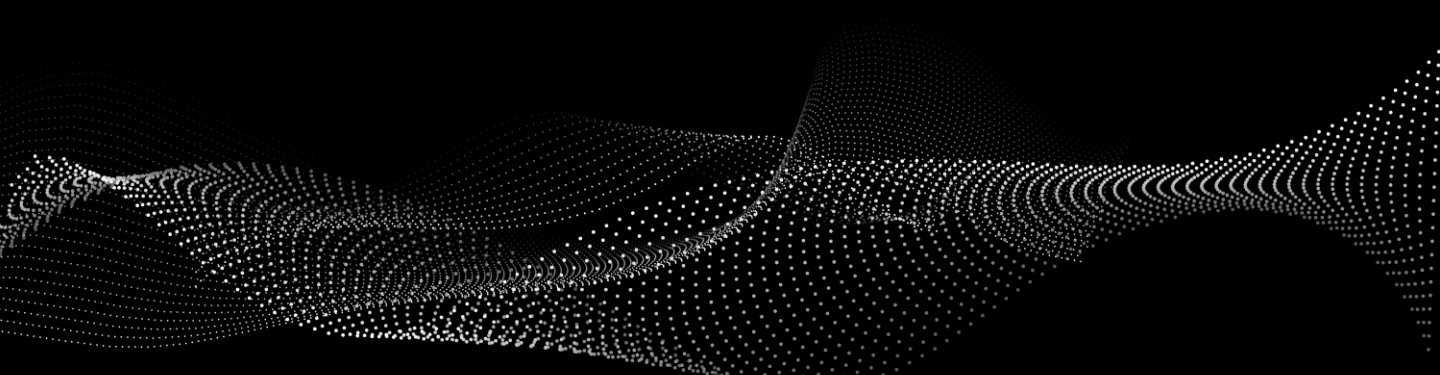
MONETA TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN THE UNITED ARAB EMIRATES. THIS OPINION DOES NOT, AND IS NOT INTENDED TO, CONSTITUTE AN INVITATION OR AN OFFER OF MONETA TOKENS IN THE UNITED ARAB EMIRATES (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE) AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH.



MONETA TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN THE UNITED KINGDOM. IN THE UNITED KINGDOM, THIS OPINION SHALL NOT BE PROVIDED OR DISTRIBUTED IF DOING SO WOULD VIOLATE ANY PROVISION OF THE FINANCIAL SERVICES AND MARKETS ACT OF 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED, (THE "FINANCIAL PROMOTION ORDER").

NOTICE TO PROSPECTIVE TOKEN ACQUIRERS IN THE UNITED STATES

MONETA TOKENS ARE NOT BEING OFFERED OR SOLD AS SECURITIES IN THE UNITED STATES. NO INDIVIDUAL OR RESIDENT DOMICILED OR POSSESSING CITIZENSHIP TO THE UNITED STATES CAN ACQUIRE THE MONETA TOKENS.



Executive Team



Daniel Varzari

Daniel is the CEO of Moneta Holdings and a member of the Board of Directors. Before Moneta, Daniel served as the CEO of DVG Group Corp. From 2009 to 2016, he was President of the Investment Protection Foundation. An expert in blockchain technology, he has extensive experience in asset tokenization. As a Crypto Fiat enthusiast, he is promoting the new crypto-based investment industries.

in <https://www.linkedin.com/in/daniel-varzari/>



Igor Scvortov

Igor Scvortov is CEO at Moneta. Before joining Moneta, Igor was Chief Project Officer for Paragon Capital Fund. He developed neural networks and encrypted cloud storage for enterprise systems. Igor is an industry expert on blockchain and a frequent contributor, speaker, and advisor on blockchain and cryptocurrency. He supported startup clients in various B2B and B2C sectors, with several in crypto, including Ethereum.

in <https://www.linkedin.com/in/igor-scvortov-9094a188/>



Anastasia Kovaleva

Anastasia Kovaleva is VP Asia at Moneta. Before joining Moneta, Anastasia was Chief Investment Officer for Dragon Capital. She developed multinational marketplaces since 2011. Anastasia is an industry expert on Cryptocurrencies and digital assets.

in <https://www.linkedin.com/in/anastasia-kovaleva-92712963/>

Authorized communication channels

Contact Moneta Holdings at info@moneta.holdings

Use only authorized communication channels for the purposes of the Moneta Coin Sale.



<https://www.facebook.com/moneta.holdings>



<https://www.linkedin.com/company/moneta-holdings>



https://twitter.com/moneta_holdings



https://www.reddit.com/user/moneta_holdings



info@moneta.holdings

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Directorate-General for Internal Policies Authors: Salomon FIEDLER, Klaus-Jürgen GERN, Ulrich STOLZENBURG PE 642.361 - November 2019 https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/Salomon_Fiedler/The_Impact_of_Digitalisation_on_the_Monetary_System/2019-11-The_Impact_of_Digitalisation_on_the_Monetary_System.pdf
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