

# R-coin<sup>1</sup> concept by Ryoji Furui @ [www.ryoji.info](http://www.ryoji.info) on May 13, 2021

A test coin coded on Solana<sup>2</sup> aims to smooth the transition to a real gold-backed universal basic income embedded global currency<sup>3</sup> issued by central bank unions. Being the fastest chain, Solana meets the criterion for the issuance of a global currency on the fastest computers.<sup>4</sup>

## Timeline of software development<sup>5</sup>

Phase 1 - Coding	May 2021	<ul style="list-style-type: none"><li>• Project team formed</li><li>• SPL token coding</li><li>• Preparing presentation material</li></ul>
	June	<ul style="list-style-type: none"><li>• SPL token code presented in hackathon</li><li>• Exchange listing negotiations start</li></ul>
Phase 2 - Test run	Summer ~ Autumn	<ul style="list-style-type: none"><li>• Listed on exchange</li><li>• Presentation to a possible union of central banks to issue R-coin</li><li>• End-user (the UN and national governments) experience phase begins</li></ul>
Phase 3 - Issuing global currency	Winter ~ 2022	<ul style="list-style-type: none"><li>• Building a new Solana-based chain with the global currency as a native token</li><li>• Development of legal systems</li><li>• Development of end-user tools</li></ul>
	2022 ~ 2024	<ul style="list-style-type: none"><li>• Distribution of global currency begins</li></ul>

## Phase 1 – R-coin is a very simple code

- 1) R-coin is coded as an SPL token on Solana.
- 2) The SPL token is issued exclusively and automatically to a user's single address on exchanges (KYC-enabled, e.g., Binance and Binance US).
- 3) The first issue will be 0.1 R-coin (Rc) for each user.
- 4) In the first week, users will receive 0.1 Rc every day.
- 5) From the second week, the daily amount will be automatically adjusted by the exchange rate of the US dollar and the gold indexes (e.g., the average of

<sup>1</sup> A project run on GitHub. <https://github.com/r-coin>

<sup>2</sup> This paper is written for the Solana Season Hackathon starting in May 2021. <https://solana.com/solanaszn>

<sup>3</sup> Based on a concept in an older paper by the author. <https://github.com/r-coin/basic/blob/master/economics.pdf>

<sup>4</sup> Projected on the author's hardware invention. [https://github.com/r-coin/basic/blob/master/cqc\\_edited.pdf](https://github.com/r-coin/basic/blob/master/cqc_edited.pdf)

<sup>5</sup> Software development goes along with hardware development. <https://github.com/orgs/r-coin/projects>

London and Shanghai Gold Fix) per week. The daily amount will be set at 0.1 g gold for each user.

- 6) Users can transfer the R-coin only to other users who receive a daily distribution.
- 7) Users cannot have multiple accounts to receive more but can have multiple addresses.

## Phase 2 – R-coin price may be volatile but is strong

- 1) The R-coin in the test run is not backed by gold but is pegged at weekly price adjustment.
- 2) Therefore, the price may be volatile but will not crash as it is still a fiat and has no limit on issues.

## Phase 3 – Transfer from Solana chain to the public chain

- 1) An independent new chain with Solana technology will be created for the global currency called G-coin. G-coin will become its native token, backed by real gold, and will be pegged to gold eternally, while the R-coin price will be adjusted weekly.
- 2) Central banks will become validators under a single organization or regulation.
- 3) Initially, global tax and central bank digital currency (CBDC) transfer fees will comprise the cost incurred in the daily distribution of G-coin to all citizens of the world.
- 4) As G-coin gains liquidity, its transfer fee is expected to cover the distribution costs.
- 5) Central banks determine transfer fees, distribution amounts, further issuances, and other operations.
- 6) This chain must also be able to digitally connect to other chains, contract systems, and CBDCs.
- 7) Off-chain payment would be allowed for limited amounts, but that limit can be removed when the digital infrastructure is damaged by natural disasters or IT system problems.
- 8) End-users can have the option to opt for biometric authorization even without cards or digital devices, along with public registration.
- 9) In view of the digital divide, the distribution money must be stored for users who have delayed their registration.
- 10) R-coin holdings will transfer to G-coin when the G-coin chain starts to run. However, R-coin holders may have to pay a global tax.

## Acknowledgement

I would like to thank Editage ([www.editage.com](http://www.editage.com)) for English language editing.