Payment Remittance Platform

Powered by Rootstock

Team

Bryan Ho - passionate in AI and web3, more than 15 years in technopreneurship. Participating in blockchain hackathons since 2021 and received awarded in 5 hackathons. Experienced building in EVM and Internet Computer.

Telegram - @therealbryanho

Discord - therealbryanho#8256

What am I building?

Payment Remittance Platform

- Decentralised platform powered by Rootstock
- Dapp frontend with functionality
  - Sender is able to connect wallet and lock funds with specific recipient, password and deadline
  - Sender is able to see all the funds that have been locked by his wallet and pending claim
  - Sender can retrieve funds if unclaimed after deadline
  - Recipient is able to connect wallet and claim funds using password
  - Recipient is able to see all funded pending claim by his wallet
- Smart contracts with functionality to
  - Sender can lock funds that can only be claimed by specific recipient and password
  - Sender can retrieve funds if deadline has expired
  - Recipient can claim funds using password

How Does Traditional Remittance Work?

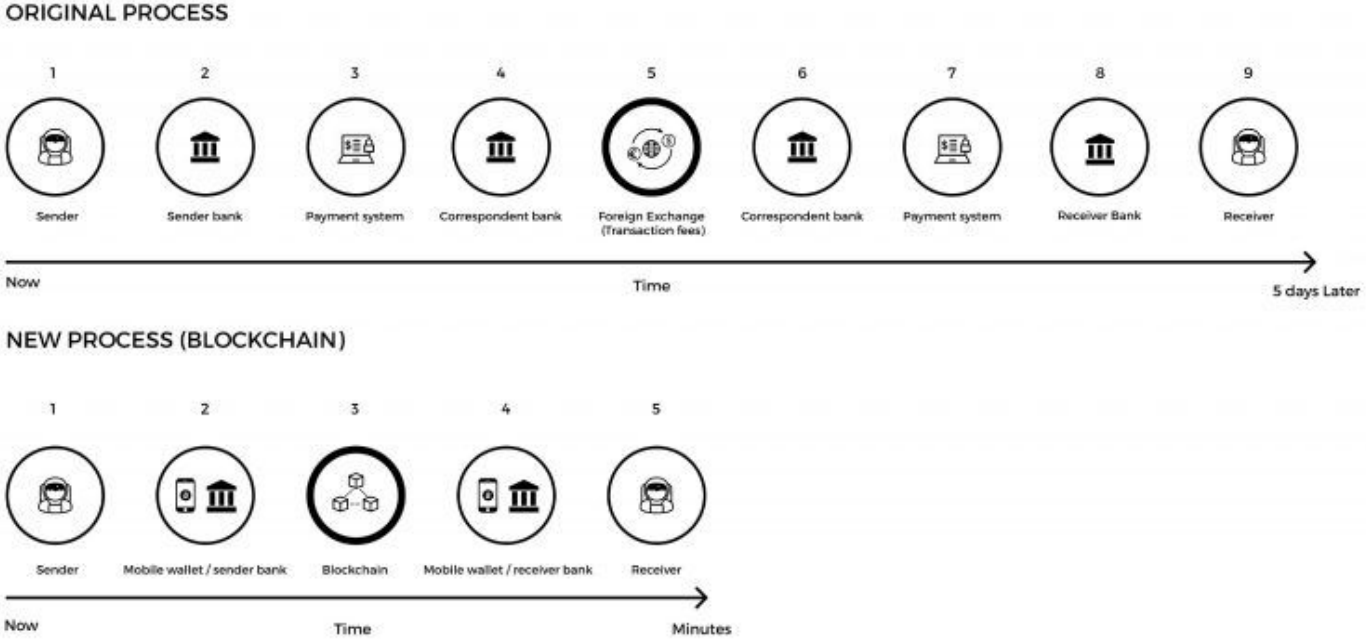
For example, a bank in America (bank A) sends a specific amount of Euro to a European bank (bank D) in Germany. This is how the fund transfer will be carried out.

1. An MT103, a SWIFT message format, is sent to bank A in $US.
2. Bank A sends the payment request to its correspondent bank – bank B via Fedwire, along with a debit/credit instruction to process the transaction further.
3. Bank B sends a message to its correspondent bank – bank C in Brussels through the SWIFT network.
4. Bank C transmits the value through the Single Euro Payments Area (SEPA) to bank D in Germany.
5. Bank D credits the supplier account in Euro.

Problems

- SWIFT fees
- Higher transaction settlement time

Blockchain technology solves multiple problems in the remittance industry, including **high fees, long transaction times** and the **abundance of intermediaries.**



Source: Blockdata.tech

Benefits of Remittance on Blockchain

- Exclusion of middlemen
- Faster and cheaper transactions
- Intraday liquidity not required
- Immutable and transparent transactions

Constraints

- Funds transacted are based on native token

Good to have features

- Ability to support other tokens (other than native token)
- Cross-chain support

Let me into the hackathon I’m ready to build