

The General Standard Whitepaper

“Singapore’s simplest gateway to the cryptocurrency world”

Problems

The cryptocurrency boom has taken the world by storm. The marketcap for cryptocurrencies has increased by 500 times in 2017 alone, from USD 1 billion to 580 billion at the time of writing this paper.

However, access to cryptocurrencies in this period has been exclusive to highly educated, technically inclined individuals. Cryptocurrency as an asset-class, while having a lower financial barrier of entry to the masses, possesses a large technological barrier of entry to the masses.

Financial Barrier

Compared to more traditional asset classes, the financial barrier is not as high, but there are artificial limitations placed on cryptocurrency asset class deliberately placed by local banks.

Coinhako, arguably the leading provider of Bitcoin and Ethereum in Singapore, has have their bank accounts closed down. This is despite the fact the the Monetary Association of Singapore (MAS) has said that purchase of cryptocurrencies is not illegal. The banks has refused to give comment on why the accounts were closed down. Unfortunately MAS will not be intervening in this issue.

A payments processor in Singapore Xfers, have also have their bank accounts closed down. Customers who wish to transfer funds to purchase cryptocurrencies were advised not to mention the words 'bitcoin' in their transactional comments.

It is clear that the banks are preventing cryptocurrency asset classes from flourishing in Singapore.

Technological Barrier

Cryptocurrencies require a cryptographic key-pair for the receiving and sending cryptocurrencies. Each public address is tied to a specific private key, similar to how an email address has its own password.

An error in inputs of public addresses, will result in funds being often sent to addresses who are owned by nobody – and without the private keys to these 'ownerless' public addresses, the funds that are sent are often lost forever.

Because transactions in the blockchain are immutable and irreversible, there is a significant risk of funds being lost especially within the older audiences who would like to start investing in crypto currency.

In addition, current platforms only allow the trade of Bitcoin and Ethereum.

Buyers are required to send their Bitcoins and Ethers to offshore third-party exchanges, where BTC and ETH can be traded for other alternate coins.

Singapore Dollar Exchange (SGDX)

Purpose

Singapore Dollars (SGD) will be exchangeable for Singapore Dollar Exchange (SGDX) tokens for use on the General Standard (GS) platform.

Purchase

For customers who did not participate in the ICO, the SGDX token can be directly purchased from the General Standard Exchange Platform using credit card, or on top-up stations that will be placed nationwide in Singapore. Physical SGD can be converted to SGDX in these top-up stations.

Each SGDX token will be purchasable for S\$ 1.00, which is approximate US\$ 0.7 at the time of writing.

Supply

The total supply of 100,000,000 SGDX tokens. No additional tokens will be created on top of the initial supply and no tokens will be burnt.

Initial Coin Offering (ICO)

Early investors can purchase the SGDIX token in the upcoming SGDIX ICO. Only Ethereum will be accepted in this ICO.

Price

Each ETH spent on the ICO will redeem a total of 2000 SGDIX tokens. This prices the SGDIX token below the final target price of S\$1 per token, as an incentive for early investors.

Exchange Listings

We aim to have the SGDIX token to be traded on at least 8 different exchanges, with at least 4 of these exchanges to be in the Top 5 exchanges in terms of volume.

Supply split

Institutional investors and founders – 20% of total token supply

ICO investors – 60% of total token supply

Liquidity reserves – 20% of total token supply

As only 60,000,000 SGDIX tokens will be available during the ICO, and 2000 SGDIX token will be provided in exchange for 1ETH, we will be implementing a hard cap of 30,000 ETH throughout the course of the ICO.

Funds raised from the ICO will be used to build the General Standard Exchange platform. A comprehensive roadmap will be released by early Q2 of 2018.

General Standard Exchange Platform

We propose the General Standard (GS) exchange platform to provide Singaporean's a simple gateway to purchase cryptocurrencies without the need of an intermediary to facilitate the transfer of fiat currency.

In the current system, a bank is still used as an intermediary – the buyer sends money from his bank account to the Exchange's bank account.

The bank as an intermediary will be removed in the General Standard platform and the Singapore Dollar Exchange (SGDX) token will drive transactions in the General Standard exchange.

The GS platform will allow customers to then purchase 80 different altcoins on top of Bitcoin and Ethereum by using the SGDX token.

The SGDX token is necessary to allow the implementation of atomic swaps.

Case Study:

When a customer wishes to purchase \$5000 dollars worth of Ethereum, a purchase of \$5000 dollars worth of SGDX will be done on the customers behalf. That same amount of SGDX will then be atomic-swapped for Ethereum. Thus, even if the customer does not intend to purchase any SGDX, the use of SGDX is compulsory within the general exchange system.

SGDX allows the Singaporean Dollar to be tokenized.

Purchase of SGDX token by Non-ICO investors

Following the completion of the SGDX token ICO, SGDX can only be obtained via the General Standard Platform. They will be initially be offered at a price of \$US0.70 or \$S 1.00. However, SGDX will be allowed to float if its market price rises above \$US0.70.

The General Standard Platform will repurchase every SGDX token in the ICO for approximately US0.70 from exchanges worldwide, to meet the demands of non-ico investors.