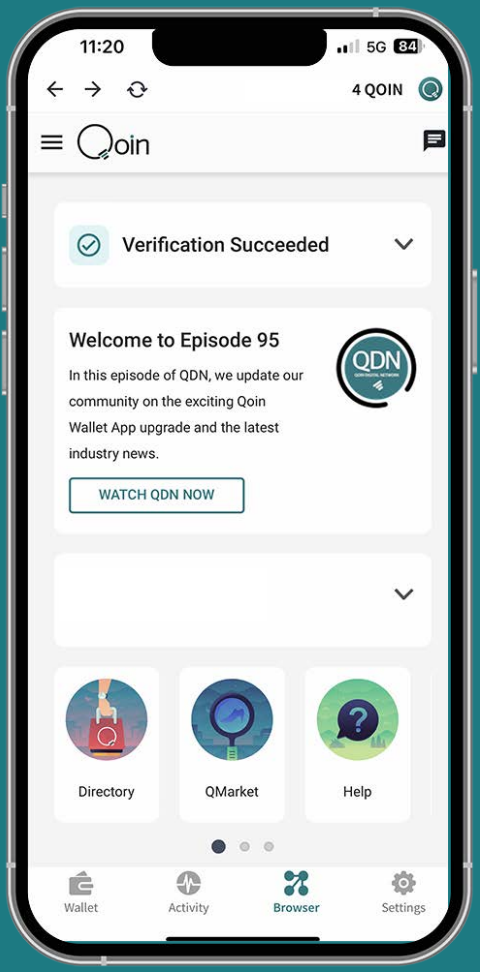
Qoin

OFFICIAL WHITE PAPER



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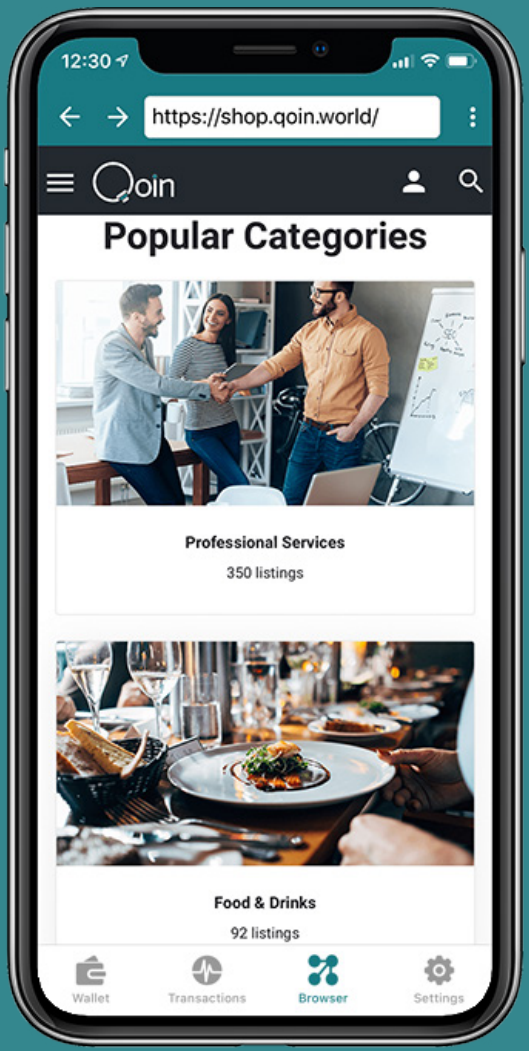
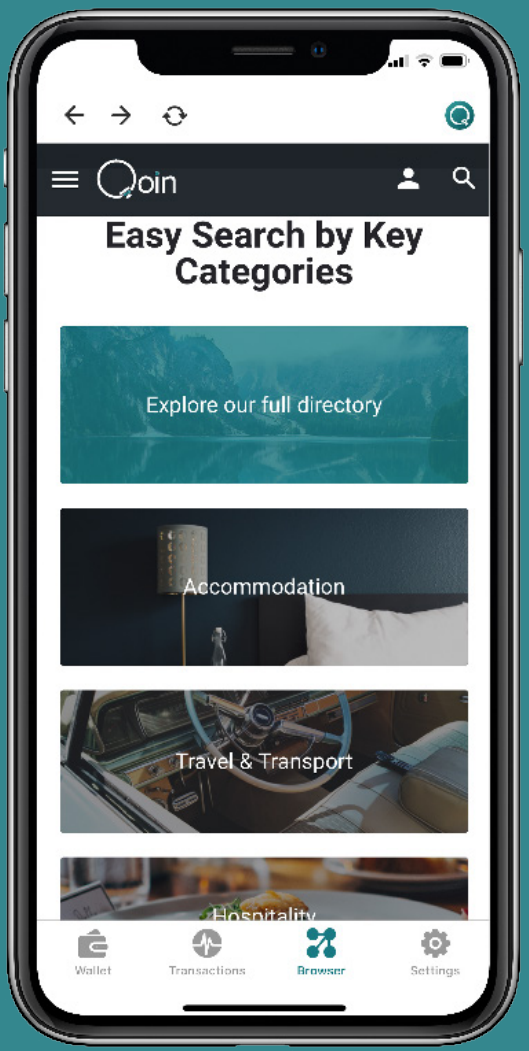
“After 32 years of history and success in the global trade world, Qoin was simply the next logical step”





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QOIN WORLD

1 Foreword

The Qoin mission is to enable a global commercial digital currency that empowers millions of Sellers to trade their goods & services with Buyers around the world.

Most businesses have some spare capacity to accept new customers. We tokenise this spare capacity in the form of the Qoin digital currency. Participating merchants in the ecosystem accept Qoin from customers as payment for their goods and services.

This White Paper describes our plans and progress made towards opening the world's largest private merchant trading ecosystem to the public on a distributed blockchain and smart contract platform. This new cryptocurrency, backed by participating merchant's supply of goods and services, allows innovative ways for merchants to attract shoppers. Qoin is built on the latest Smartcoin, Tokenscript and Distributed Ledger Technology.

Simply put, Qoin is all about bringing together Buyers and Sellers through the tokenisation of the spare capacity in each business.

See www.qoin.world

Problem Statement

Globalisation, trade wars and giant corporates continue to make it difficult for smaller businesses to compete for capital, technology and customers. Business owners represent only 6% (500 million) of the global population, however they represent over 90% of all businesses.

All over the world, people prefer to support their local business communities, but the merchants often lack sophisticated payments, loyalty and rewards programs to compete with their larger corporate rivals. Per the Reserve Bank of Australia most businesses have an average spare capacity for extra sales and customers in their business of 25 - 35%. This economic and commercial loss is usually caused by a lack of marketing budget to attract more customers. No crypto project has yet been able to successfully tokenise this spare capacity on a global scale.

Blockchains and cryptocurrencies have several unique properties that may solve some of the challenges of attracting customers on a global scale to fill this 25 - 35% spare capacity. These include a secure global payments and rewards currency linked to a robust marketplace for buyers and sellers to trade their goods and services as well as their currency.

The existing blockchain systems have yet to achieve mainstream acceptance due to their infancy, volatility, scalability and regulatory uncertainties, and this has made the overwhelming majority blockchains and cryptocurrencies weak stores of value and mediums of exchange. We believe by collaborating with the financial regulatory sector and innovating with leading technology providers, we can deliver a secure, trusted and sustainable commerce ecosystem.

Many blockchain and crypto projects have good technology however fail on execution, as they do not have access to merchants. In most instances they lack the real-world sales experience and trusted credibility to sign-up, onboard and manage merchants. It is this merchant ecosystem of goods and services that forms the backbone for the successful deployment of a global utility cryptocurrency.

The Opportunity

We believe in the future of local commerce and the benefits of convenience to the local community. Great prosperity for all can be created when the community supports their local businesses. Qoin already have access to the world's largest centralised private B2B merchant ecosystem exceeding 21,000 merchants and 40,000 cardholders across 4 countries. This B2B ecosystem forms a ready nucleus open to the public and able to rapidly expand globally.

We will expand this digital ecosystem of commerce between local entrepreneurs and buyers, and we share our beliefs with you:

- That many more people or buyers should have easy access to acquire global currency and be rewarded when they spend it
- That many more merchants and sellers should have easy access to payment services, rewards systems and marketing programs
- That a global, open, instant, and low-cost movement of money will create unprecedented opportunity and prosperity
- That the ability for merchants and sellers to leverage their spare capacity will empower them to more effectively combat large multinational corporations
- That the global currency should be governed as a public good
- That all participants in the commerce ecosystem between buyers and sellers must continuously uphold its integrity.

The potential spare capacity to be tokenised in the first targeted 10 million SMEs is estimated at US$1.0 Trillion per annum.

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2 Introducing Qoin

The world of commerce is ready to adopt a widely used reliable digital currency platform that enables shoppers or buyers to easily obtain global currency to spend at their favorite merchants instore or online. Merchants on average have 25 to 35% capacity to engage new customers and are keen to accept global currency and reward these shoppers. Sellers continuously seek an edge on their competitors to attract new Buyers as their goods are no longer easily selling on existing marketplaces like eBay and Amazon.

Now is the time to create this new commercial digital currency built on a foundation of blockchain technology. The mission for Qoin is a commercial global currency platform that empowers millions of business owners, sellers and merchants to trade their Goods & Services with shoppers and buyers globally. Qoin is made of three parts that will work together to create a more inclusive commerce system:

1. It is built on a secure, scalable and reliable blockchain
2. It is backed by participating merchant's supply of goods and services in a merchant ecosystem designed to give it intrinsic value
3. The Qoin Association, tasked with evolving and expanding the ecosystem, governs it.

The Qoin currency is built on the Qoin Blockchain, intended to address a global community of buyers and sellers of goods & services. The blockchain has been built on the world's safest, robust and scalable interoperable technologies. It has been designed for millions of users to hold and transfer Qoins and hence the blockchain and wallets will be hosted in one of the world's most secure environments. To read more see below the overview of the Qoin Blockchain or the Technical Information.

The unit of currency is named a Qoin. Qoins will be accepted with confidence backed by participating merchant's supply of goods and services in the ecosystem, creating trust in its intrinsic value. The minting and distribution of Qoins will be administered by the Qoin Reserve with the objective of continuously expanding the merchant base and preserving the value of Qoin over time. To read more see below the Qoin Reserve.

The Qoin Association is a membership organisation headquartered in Australia. The Association's purpose is to provide a framework for governance of the Blockchain and Reserve. The Association's membership is formed from the network of validator nodes that operate the Qoin Blockchain.

Members of the Qoin Association will consist of diverse and geographically spread businesses, not-for-profit and academic organisations.

The founding members of the association are Blockchain Investment Group Pty Ltd "BCI" and One Light Charity Foundation Public Trust "OLC".

BCI is the owner of Bartercard International, the world's largest goods and services retail trade exchange, with 21,000 business members and 40,000 cardholders in Australia, New Zealand, United Kingdom and Thailand. For over 32 years Bartercard has operated its private digital currency known as the Bartercard Trade Dollar, and its members have traded over US$10 Billion on its trading platform.
Over this period of 32 years, Bartercard developed its proprietary centralised systems and is proud of its security record trusted by tens of thousands of merchants. See www.bartercard.com.au

OLC is an Australian registered Charity Foundation for almost 10 years and partners with over 10,000 businesses to help combat extreme suffering in their local communities. OLC was one of the first registered charities in Australia with a payments checkout that accepts cryptocurrencies like Bitcoin and Ethereum. For more information see www.onelightcharity.com

BCI and OLC teams have played a key role in the creation of the Qoin Association and the Qoin Blockchain and will maintain a leadership role throughout 2020 and 2021. This will fast-track the initial success of the project due to BCI and OLC's experience, skills, trust and credibility in the local business communities as well as their access to tens of thousands of members and cardholders.

To maintain the speed, scalability, stability and security required for transactions between buyers and sellers, the Association will in the future only grant access to credible independent validators to ensure a distributed and reliable blockchain. Unlike other blockchains that allow anybody, including bad actors, to operate validator nodes on their systems, Qoin Blockchain will be a Permissioned Distributed Blockchain.

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The Qoin Blockchain & Consensus Model

The objective of the Qoin Blockchain is to act as a reliable distributed ledger platform for payments and rewards services, including a new global currency, which can meet the daily transactional needs of millions of buyers and sellers. Thus, we have designed a blockchain based on these three requirements:

- Fast transaction speeds, high transaction volumes, scalable for millions of accounts and a high-capacity storage system
- Highly secure, to ensure safety of funds, rewards and financial data
- Governance friendly and interoperable with other tokens, chains and exchanges

Qoin Blockchain is designed to holistically address these requirements and build on the learnings from existing projects and research.

We have built this blockchain system on the leading Quorum platform and Byzantine Fault Tolerant (BFT) consensus protocol to ensure an optimum balance of speed, scale and security.

The Quorum platform was designed and built over two years by the world's leading bank, JP Morgan Chase & Co, and in partnership with Microsoft to power their JPM coin. Amazon Web Services will initially host Qoin Blockchain, providing the required security and firewall protocols.

To facilitate consensus amongst all validator nodes on executing transactions, and their order, we have adopted the Istanbul BFT "IBFT" consensus protocol. This approach allows the required speed for consensus and builds trust in the network from credible validators. This class of consensus protocol also enables high transaction throughput, low latency, and a more energy-efficient approach to consensus than "proof of work" used in some other blockchains.
For more information see paragraph 9.0 Technical Information.

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The Qoin Currency & Reserve

We believe there should be a commercial global digital currency that can be easily purchased and used for instant payments between buyers and sellers anywhere in the world. This global currency must also be able to be stored or exchanged with confidence of low volatility and near zero fees.

To drive widespread adoption, Qoin is designed as a smart digital cryptocurrency that will be backed by participating merchant's supply of goods and services and complemented by a global sales initiative. The objective is to expand the merchant base to a desired ecosystem of ten million merchants, businesses or sellers, within 20 years. Each merchant agrees to accept Qoin as a currency of payment for goods & services. Based on 10 million merchants this should create an ecosystem of available goods & services to buyers of approximately US$1.0 Trillion per annum based on::

- Average capacity available in each business / merchant of 25%, and
- Average annual revenues of US$500,000 per business / merchant*

The Qoin Reserve will administer the expansion of the ecosystem through a global sales initiative, onboarding, and incentivisation of new merchants. This means that anyone who has purchased Qoins has a degree of assurance they can utilise or spend their digital currency in the participating merchant ecosystem.

As per Metcalfe's law, the value of Qoins will be effectively linked to the size of the merchant ecosystem. This may cause fluctuations in the value of Qoins.

Access to the existing Bartercard Ecosystem of approximately 21,000 merchants and 40,000 cardholders across the United Kingdom, Australia, New Zealand and Thailand will form the nucleus as the kickstart of this project.

The blockchain only has one way to mint new Qoins for the Reserve:

- For the expansion of the merchant ecosystem and validation of all transactions, a fixed amount of Qoins equivalent to US$7,500 per merchant will be minted to fund the sales initiative, attract, sign up, incentivise and onboard new merchants and their customers, as well as maintain the technology and node network. This fixed amount will be reviewed annually by the Reserve to consider inflationary and global economic changes.

The maximum Qoins that can ever be minted by the Reserve is capped at 10 Billion in order to create the +US$1.0 Trillion merchant ecosystem.

An algorithm will value and adjust the Qoin price regularly based on:

- Number of merchants
- Average annual revenues of each merchant
- Average available capacity of each merchant
- Number of Qoins minted and in circulation.

**Based on the average turnover of targeted businesses*

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The Qoin Association

The Qoin Association is an independent membership organization. Australia is closely aligned to and respected by Asia, Europe and North America and has embraced Blockchain in terms of technology support and regulatory oversight.
As the governing entity, the Qoin Association, has been established in Australia to govern the Qoin blockchain, the Qoin Reserve and to coordinate the validator nodes.

The Association is governed by the Qoin Association Council "Council". The Association is necessary to initially establish guidance in terms of which specifications or protocols to adopt and develop.

Two representatives per validator node may serve on the Council. Based on the association's constitution, the Council makes decisions on the governance of the blockchain network and reserve. The Council initially consists of representatives from the founding members BCI and OLC. All decisions are brought to the Council, and major policy or technical decisions require the consent of two-thirds of the votes, the same supermajority of the network required in the IBFT consensus protocol.

The Qoin Association also governs the Qoin Reserve and hence the growth of the merchant ecosystem can be achieved and funded. The Association oversees the Reserve as the only party able to create (mint) Qoin. New coins are only minted when authorised sales representatives have inducted a new merchant into the expanding merchant ecosystem. These new coins are backed by the new merchants' acceptance of Qoin as payment for goods & services.

These activities of the association are governed and constrained by a reserve management policy that can only be changed by a supermajority of Qoin Association members.

In the early years of the network, there are additional roles that need to be performed on behalf of the Association:

- Recruitment of founding and ongoing members to serve as validator nodes
- Design and implementation of incentive programs to propel the induction of new merchants and adoption of Qoin
- Design of rewards systems and marketing to buyers and consumers
- Approval of wallets that connect to the Qoin blockchain
- Technical maintenance of the network
- Qoin network management:
    - Define the process for managing the Qoin protocol specification source control repository, including the process for reviewing and accepting changes to the protocol
    - Define the process for managing the Qoin Core implementation of the Qoin protocol, including the process for reviewing and accepting changes to the implementation
    - Release and distribute the Qoin Core software, and support nodes as needed in the installation and maintenance of the Qoin Core software
    - Coordinate security reviews and put products through rigorous security testing
    - Engage with development teams to foster and solicit contributions to the Qoin protocol and Qoin Core, and fund them if necessary
    - Propose or recommend to nodes to upgrade the software they run and coordinate the scheduling of those upgrades
    - Explore permissionless blockchain technologies and recommend to the board and council paths for transition to such technology
    - Ascertain if potential members meet the member eligibility criteria, propose to the Council removal of members that don't meet these criteria, and propose to the council changes in these criteria.

The Qoin Association plans to achieve increased decentralisation over time. This is important, as it will reduce the reliance of any part of the network on key stakeholders. Ultimate decentralisation will also ensure easier access for developers and node validators to participate in the network and this should improve the Qoin ecosystem's resilience over the long term.

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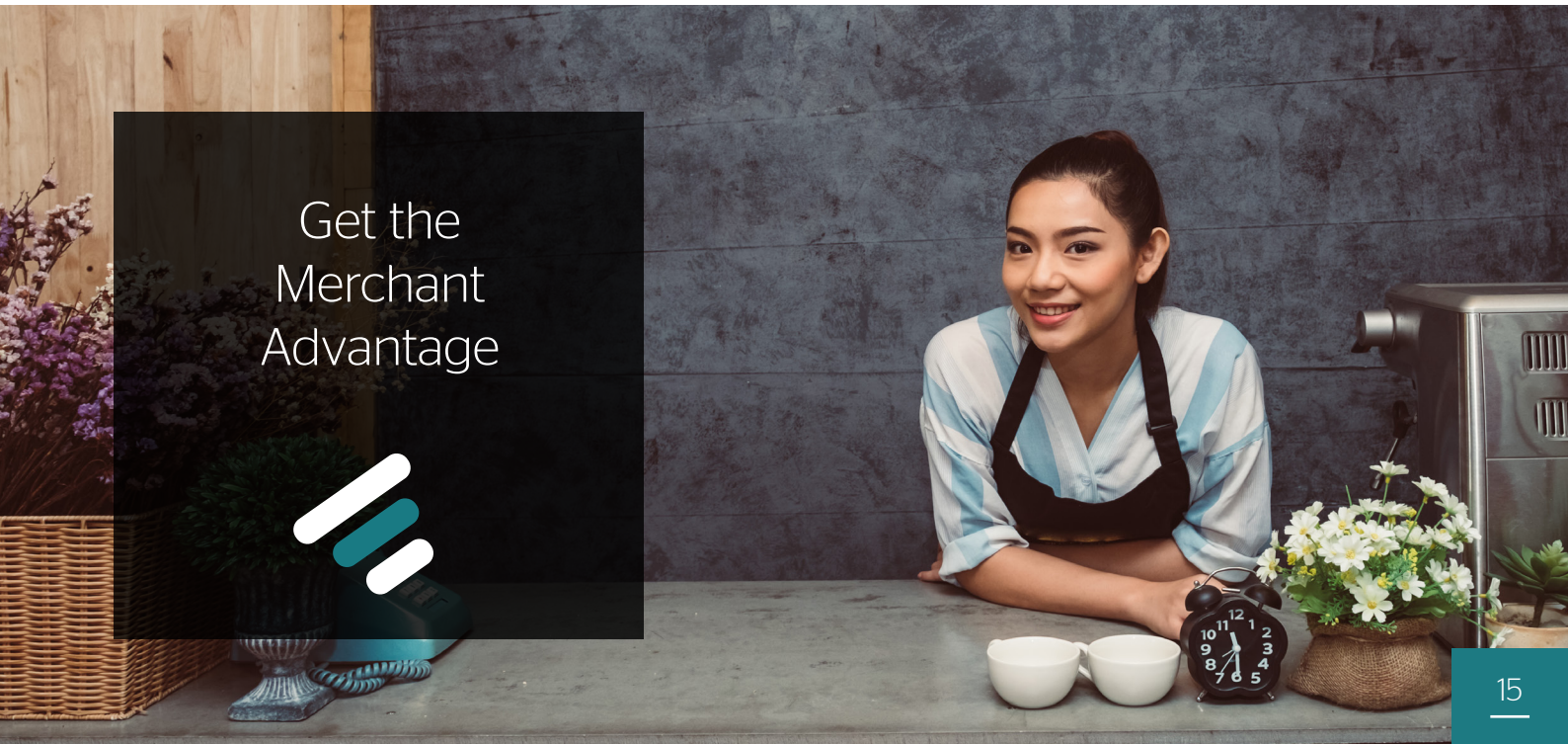
Regulatory Environment & Risks

The Qoin Association Council has thoroughly researched and investigated the risks and regulatory environment relating to cryptocurrencies, blockchains and exchanges in Australia. The same will be done for New Zealand, the United Kingdom and every country that the Merchant ecosystem is expanded into. The council has also directly engaged with ASIC, the regulator in Australia. The Australian Qoin Wallet is a regulated non cash payments product approved as Authorised Representative number 1279598 Australian Financial Services Licence (AFSL) number 494176. When the merchant ecosystem is expanded into the rest of the world, the Council will engage with country regulators and law firms to get the appropriate guidance.

To fully understand the risks and regulatory environment the Council appointed a leading tier-one law firm to submit legal advice that was used to develop our regulatory roadmap.

The following risks have been identified for any User of the Qoin cryptocurrency and these risks should be considered before acquiring Qoin:

- Regulatory environments can differ from country to country
- Users should only acquire Qoin from the Qoin Reserve and their official representatives, approved crypto exchanges or from a peer utilizing an officially approved wallet
- The value of Qoin could fluctuate as the Merchant Ecosystem grows or contracts over time
- Qoin is backed by participating merchant's supply of goods and services in the Merchant Ecosystem of those countries where the sales initiative is in operation. Users must visit the website for details at qoin.world
- The market price of Qoin could change due to supply and demand of coin volumes and exchanges as well as global currency and investment markets
- Qoin is a utility coin and does not include any interest return, dividend yield or equity participation as in the case of a company share or security token
- Users must only use the official Qoin wallet to access the blockchain and their transaction balances
- Users must always securely store their wallet private keys or 12 word seed phrase.



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The Qoin Tokenomics

Overview as at 20 January 2020

Ticker:	**QOIN**
Type:	**Utility coin**
Country of initial issue:	**Australia**
Maximum authorized cap:	**10B coins**
Coins issued:	**200 million**
Total coins in circulation	**200 million**
Month of first issue:	**January 2020**
AUD price per QOIN:	**AU$0.15**
USD price per QOIN:	**US$0.10**
Accepted currencies:	**Fiat, BTC, ETH**
Status of blockchain and wallets:	**Completed**
Merchants in ecosystem:	**500**
Market capitalisation in AUD:	**AU$30.0 million**
Market capitalisation in USD:	**US$20.0 million**

Future issue of coins

- New Qoins can only be minted into the Reserve when a new Registered Merchant is on-boarded into the merchant ecosystem
- New Qoins to the value of US$7,500 will be minted at the Qoin price when the Registered Merchant joins the ecosystem and agrees with the terms & conditions
- The Reserve is authorised to distribute the minted Qoins to the following recipients:
    - Node validators
    - Sales Agents that attract, recruit, and sign-up merchants
    - Service Providers that onboard the new merchants
    - Merchants that reward and incentivise their customers
    - Consumers for approved rewards and incentive programs
    - Tech development to continuously enhance the user experience
    - Exchanges
- A super-majority of Qoin Association Members must annually review and approve the prices paid to the above recipients to ensure that payments remain market related.

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Twelve Month Roadmap

Twelve Month Roadmap to 30 April 2025

"This roadmap may be updated frequently"

Planned Global Expansion over the next 12 months*

United Kingdom

Singapore

South Africa

EU

Switzerland

Canada

*Subject to regulatory approvals

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Technical Information

Introduction

Qoin Blockchain is created on the Quorum Blockchain, built on a full-stack, cross-cloud, enterprise ecosystem.

The Quorum Blockchain is a J.P Morgan and Microsoft partnership initiative. Quorum is an open source blockchain platform that combines the innovation of the public Ethereum community with enhancements to support enterprise needs[i]. To get a detailed understanding of Qoin Blockchain's technical aspects, it's necessary to refer to Ethereum and Quorum's whitepapers.

Consensus Protocol

The Qoin Blockchain uses Istanbul Byzantine Fault Tolerance (IBFT) which is an implementation of Practical Byzantine Fault Tolerance with additional security modifications made by Quorum and Pantheon Developers.

As the Qoin Blockchain is running in a consortium, the network can function correctly even if some nodes are compromised. By using the Istanbul-BFT consensus mechanism, the Qoin blockchain can tolerate up to 1/3 of faulty nodes in the network, while still ensuring instant finality of each accepted transaction. Instant finality ensures that once a user receives confirmation, the transaction is processed and is immutable on the blockchain, there are no orphaned (uncle) blocks that other blockchains manage by rejecting the transactions.

Blocks produced by IBFT are securely protected against tampering through the collection of signatures from the proposer and the voting validators. To rewrite the block content would be impossible without having access to all the private keys of the proposer and the validator nodes, ensuring the immutability of the Qoin Blockchain.

The Quorum design demonstrates how the seminal Ethereum platform can be extended to meet the key requirements of enterprise and financial institutions, in preserving privacy in a distributed, decentralised blockchain consortium network. By building on Ethereum, Quorum inherits the maturity of the production hardened go-Ethereum code base as well as helps unite the public and enterprise development communities on a standard protocol"[ii].

Qoin Platform

Qoin Blockchain runs on a platform that is hybrid enabled and provides a "permissioned" implementation of the Ethereum protocol, whereby member participants operate with authenticated identities backed by digital certificate chains. The trust and transparency delivered by the Qoin platform allows for the finality and speed of transactions to be maximized using efficient consensus algorithms otherwise unavailable in public/anonymous chains. Qoin has been configured to run against the Istanbul BFT consensus algorithms – and both public and private transactions are supportable by means of the Quorum client and its corresponding Tessera module. This protocol and transaction class flexibility is especially powerful for enterprise orchestrations, where oftentimes not all participants are entirely trusted, and certain pieces of data must be obscured from the overall network.

Qoin is deploying its blockchain resources in a world-class environment, thereby maintaining business continuity with its hardened business processes and existing IT estates. Native cloud resources, such as key management services and log streaming will be woven into the blockchain runtime for heightened control and extended functionality.

[1] https://goquorum.com

[1] https://github.com/ethereum/EIPs/issues/650

[1] Quoted from the Quorum White Paper

Qoin Wallet

The Qoin wallet is an Australian developed Mobile APP explicitly designed to connect to the Qoin Blockchain. The number one priority of the Qoin wallet is security. Both IOS and Android Qoin Wallet's protect your private keys with a strong seed phrase backup and protection from the secure enclave within your mobile device.

Much like hardware wallets Ledger and Trezor, your private keys are stored encrypted in your device's secure enclave, and no external sources can read them. Only when you want to transact on the Qoin Blockchain can it send a request to the enclave, for which the enclave sends back its payload.

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The Reserve & Incentive Management Policy

The Qoin Reserve is responsible to execute the Qoin Reserve Management Policy and the Qoin Incentive Management Policy.

Reserve Management Policy, including:

- Oversee the process of minting Qoin
- Oversee the process of paying the nodes, sales agents and service providers as per policy or smart contract
- Ascertain that the value of assets in the reserve meets the policy criteria
- Invest reserve assets in low-risk assets while maintaining high liquidity, per policy
- Allocate funds generated from returns on the reserve to fund the association activities, if needed and per an approved budget, and allocate all other such funds for distribution to nodes per Incentives Management Policy and Council decisions
- Monitor the economic trajectory of the Qoin ecosystem and of Qoin as a currency on a continuous basis and provide reporting to the Council
- Allow third-party liquidity providers to exchange Qoin for assets in the reserve, per policy
- Propose to the Council changes in the Reserve Management Policy in extreme situations, such that a change may be necessary.

Qoin Incentive Management Policy:

- To purchase Qoin for the purposes of incentivising stakeholders including association members, node operators, management, merchants and consumers
- Oversee the distribution of incentives in the form of Qoin to qualifying new members per the incentives guidelines, and audit records as needed
- Allocate funds to support the association's activities, per approved budget
- Provide monthly reports to the Council regarding the distribution of incentives
- Propose to the Council changes in the Incentives Management Policy.

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The Team

Technology and Security Infrastructure

- **Mark Atkinson**
  25 years Tech Systems and Infrastructure

- **Wiehan Venter**
  8 years Payment Systems, eCommerce, UX, Mobile Apps and Blockchain Technologies

Marketing

- **Mel Anthony**
  13 years Digital Marketing and Creative Design

Sales Initiative

- **Raj Pathak**
  25 years Sales & Leadership in Bartercard Trade Exchanges across 5 countries. Raj is also a Director of Qoin Association, BCI and BPS

Regulatory, Legal and Finance

- **Steve Quinn**
  MBA; 30 years Banking and Risk Management

Reserve Governance

- **Tony Wiese**
  B.Com (Economics), B.Accounting.Honours. Chartered Accountant of Australia, New Zealand and South Africa; 30 years Finance and Economics experience. Executive Director of 3 Listed Public Companies. Tony is also a Director of Qoin Association, BCI, BPS and OLC

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Glossary

Blockchain
An irreversible software ledger that groups transactions in blocks and allows a network of nodes to validate the transactions

BPS
BPS Financial Limited

Centralised Networks
A network controlled by a single entity or source of truth

Coins
A digital currency that has been issued on a native blockchain

Consensus Model
The methodology or protocol of how a network decides to validate a transaction

Cryptocurrency
A digital currency enabled by cryptography

Cryptography
The secure communications techniques that allow only the sender and the intended recipient of a message to view its contents

Decentralised Networks
Networks that are governed by independent nodes so that no one or group of nodes can influence the outcome of a transaction

Distributed Ledger Technology (DLT)
A geographically spread of nodes that validate a transaction entered on to a ledger

IBFT Consensus Model
A generally accepted validation protocol named the Istanbul Byzantine Fault Tolerance

Nodes
A computer server connected to the blockchain that meets certain minimum specifications in terms of processing power and security protocols

Permissioned System
A network of node operators that are invited based on minimum reputational requirements

Permissionless System
A network of node operators, whereby any person or entity can join the network

Qoin Association
Qoin Association Limited

Registered Merchant
A valid business that has registered as a merchant and accepted the terms and conditions of the Qoin Wallet

Tokens
A digital currency that has been issued on another entity's blockchain

Utility Coin
A coin that is created or minted with the purpose to be utilised in a commercial use case or business model and does not promise an interest rate, dividend or equity share of an entity.

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14 References

1. www.libra.org
2. www.investopedia.com

Contact Us

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