DeCash

Transparently Stable

Whitepaper

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Company No.: 2046213

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GLOSSARY

DCIC – DCIC Ltd, a company incorporated in the B.V.I., under company number 2046213 and having the registered office at 3rd Floor, Yamaraj Building, Market Square, P.O. Box 3175, Road Town, Tortola, British Virgin Islands.

DeCash - a brand used by DCIC to market its fiat-backed stablecoin tokens.

DeCash ecosystem – means a dynamically evolving technology, tools and a community of businesses around DeCash – including liquidity providers, auditors, financial institutions and so on – involved in the delivery and maintenance of the DCIC stablecoin network.

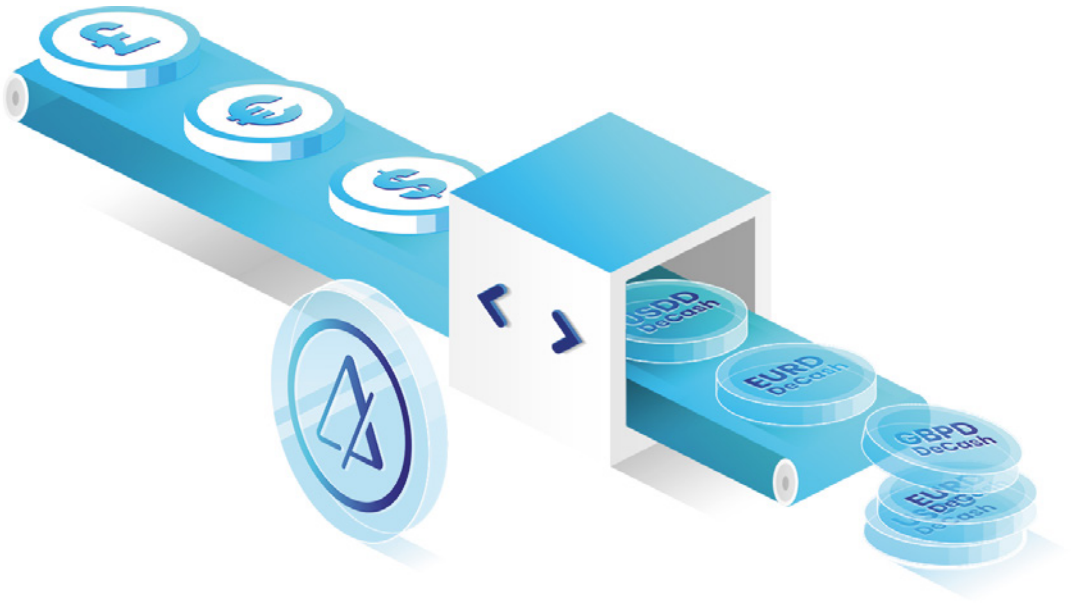
DeCash reserve – means any transferable security, money market instrument, any liquid asset denominated in FIAT currency, or any receivables from loans made by Decash to third parties, which may include affiliates entities used to back the DeCash Tokens.

DeCash tokens or **DeCash Stablecoins** – means a digital representation of value that functions as (i) a medium of exchange; (ii) a unit of account; (iii) a store of value, and/or (iv) other similar digital representations of sovereign currencies, which is neither issued nor guaranteed by any country or jurisdiction and does not have legal tender status in any country or jurisdiction.

01
BACKGROUND

1. Background

DeCash drastically simplifies cryptocurrency for end-users, offering solutions to replace traditional finance with modern, scalable, and secure blockchain-based solutions. All solutions offered by DeCash are built around DeCash stablecoins, or DeCash tokens – tokenized fiat currencies with transparent auditable backing reserves. With this reserve, DeCash ensures that holders of DeCash tokens can exchange their stablecoins to the corresponding fiat currency at any time. DeCash tokens have ushered in a new legacy for digital assets, combining the transparency, security, and innovation of blockchain technology along with benefits on par with the most traded global fiat currencies.



Founded by Blockchain veterans DCIC Ltd, DeCash was developed on purpose out of necessity, after the extensive research revealed that no available stablecoins were truly transparent, decentralized, or 100% stable. Plus, it is the only stable coin offering tools to eliminate inflation, which results in a decrease of their purchasing power over time. Thus, DeCash was designed as an innovative payment solution to solve these problems for users to safely perform decentralized cryptocurrency payments, protected against inflation and price volatility.

For these reasons, DeCash could become a global solution benefiting many individuals as well as across a multitude of industries. This led DCIC Ltd to establish DeCash as an independent and autonomous ecosystem in possession of all the advantages associated with stablecoins.

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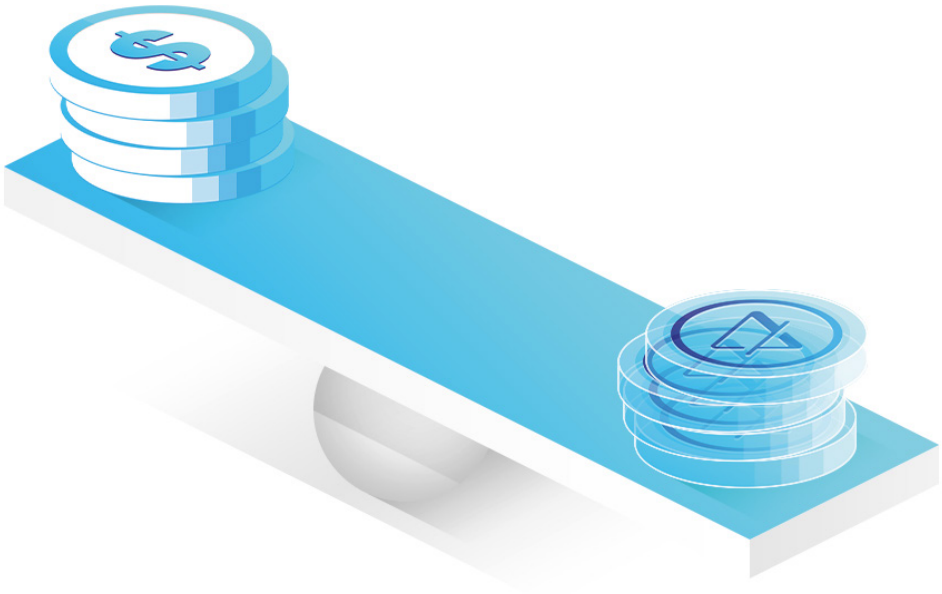
INTRODUCTION TO STABLECOINS

2. Introduction to Stablecoins

Stablecoins are digital currencies designed to minimize the volatility of their token. They usually peg themselves against other cryptocurrencies, fiat money, or commodities like precious metals and industrial metals. Stablecoins that can be redeemed in currency, commodity, or fiat money are often referred to as backed by these things.



Stablecoins have proven themselves more efficient and a viable threat to traditional payment systems among individuals, organizations, and governmental institutions bodies alike. With their 24/7 availability, 365 days a year, they make all transactions easier than ever before by eliminating time constraints for all transactions. And don't forget that stablecoins are also backed with real assets- namely precious metals or industrial metals!

DeCash's backing reserve is held by a third-party regulated financial entity (Custodian), whose purpose is to hold the fiat equivalent of all issued DeCash tokens, thus backing up all existing DeCash tokens. It also creates a safe and reliable bridge between traditional finance and cryptocurrency. The Reserve's purpose is to back-up the Fiat equivalent value of the issued DeCash Token, The Reserve is held by a third-party regulated financial entity (Custodian).

DeCash tokensToken infer all the best properties of cryptocurrency. For instance, they can be traded on exchanges, transferred between individuals in a matter of seconds, and are redeemable for fiat currency, and so on.

2. Introduction to Stablecoins

Backed stablecoins are subject to the same volatility and risk associated with the backing asset. If the backed stablecoin is backed in a decentralized manner, then they are relatively safe from predation, but if there is a central vault, they may be robbed, of suffer loss of confidence.

The value of fiat-backed stablecoins (like DeCash) is based on the value of the backing currency, which is held by a third-party regulated financial entity. In this setting, the trust in the custodian of the backing asset is crucial for the price stability of the stablecoin. Fiat-backed stablecoins can be traded on exchanges and are redeemable. The cost of maintaining the stability of the stablecoin is equivalent to the cost of maintaining the backing reserve and the cost of legal compliance, maintaining licenses, auditors and the business infrastructure required.

Cryptocurrencies backed by fiat money are the most common and were the first type of stablecoins on the market. Their characteristics are:

1. Their value is pegged to one or more currencies (most commonly the US dollar, also the Euro and the Swiss franc) in a fixed ratio,
2. The backing is realized off-chain, through banks or other types of regulated financial institutions which serve as depositaries of the currency used to back the stablecoin,
3. The amount of the currency used for backing of the stablecoin has to reflect the circulating supply of the stablecoin.

2. Introduction to Stablecoins

Bitcoin and other popular cryptocurrencies are disrupting global financial systems on a daily basis. They provide a system to record and verify transactions without the need for centralized intermediaries, which offers transparency as well as ubiquitous ledger qualities. Although their volatile nature inhibits them from widespread adoption as payment solutions, cryptocurrencies still possess many attractive benefits that fiat currencies lack.

Many institutions favor the use of stablecoins over fiat currencies, including features such as:

Introducing additional intermediation costs when trading cryptocurrencies for fiat currencies on some exchanges coupled with longer processing times when withdrawing fiat currencies and fees on recurring or larger fiat currency withdrawals.

Broader usability for stablecoins on cryptocurrency exchanges.

Adding reliability and credibility for stablecoins leaning on their Reserve. These are constituted by fiat denominated assets, which are transferable securities and money market instruments admitted to or dealt in on traditional regulated markets or receivables from loans made over-the-counter to third parties.

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HOW DECASH KEEPS TOKENS STABLE

3. How Decash keeps tokens stable

3.1 Transparency

DeCash is a project which aims to be different from other projects in the crypto-space. We want to give you peace of mind that the Reserve backing your DeCash Tokens has an objective of being sustainable and representing your desired currency for longer periods.

That’s why transparency is crucial, as it's one of our core values. For this purpose, DCIC undergoes regular audits by third-party auditors who provide all necessary data information about DeCash Reserve tokens and circulating cryptocurrencies (DeCash tokens).

All transparency reports are available separately for each type of token - if you're an institutional token holder interested in further information or reports please get in touch with us through our contact page!

3. How Decash keeps tokens stable

3.2 Stablecoins backed by Reserve

DeCash stablecoins can represent any existing fiat currency, which is for example referenced in USD, EUR, and GBP. For each DeCash Token in circulation, there is an equivalent value stored in back-up the Reserve. In order to withdraw tokens from the Reserve, third-parties or DeCash token holders can use transferable securities and money market instruments in a regulated space, or over-the-counter loans performed by DeCash to third parties. Whose compositions range from transferable securities and money market instruments admitted to or dealt in on a regulated market to receivables from over-the-counter loans made by DeCash to third parties.

How is this done?

DeCash issues its tokens upon accepting equivalent fiat currency only, which will go to its reserves. When being requested to redeem DeCash tokens back to the fiat currency, DeCash burns its tokens (removes them from the circulation). Thus, the supply of DeCash tokens is limited only by the supply of a fiat currency. In the event of redemption requests exceeding the usual daily volume, the DeCash token will be converted out of the Reserve. On the other side, the issuance of DeCash tokens may occur upon the acceptance of fiat currency only. The supply of DeCash tokens is, thus, unlimited.

3. How Decash keeps tokens stable

3.3 Management Objective of Reserve Management

In today's negative interest times it is not enough to just store park Reserves on a bank account. Negative central bank interest rates and banking custody fees would deplete the reserve making the project impossible to sustain long-term. To overcome this challenge the DeCash reserve is managed with the overall goal of overcoming inflation to cover the fees of the project.

The issuing company is advised by highly skilled third parties with international experience in asset management. These professionals are authorized and regulated by the Swiss Financial Market Supervisory Authority FINMA, and they specialize in legal, accounting, regulatory, and business development. The Reserves will be deposited into banks that grant top-tier services to clients who hold a certain currency of choice as well as access to all capital markets.

A sufficient part of funds will remain liquid so that payouts may be provided for parties exiting the DeCash ecosystem if required. This means some funds may be invested or traded on exchanges or over the counter - meaning not just within one institution but also between different institutions (in this case any affiliate entities).The rest will either follow transferable securities such as output bonds or money market instruments admitted to trading on a regulated market.

The Reserve is not a pooled account for DeCash token holders nor does it represent participation in any collective investment schemes of any sort. DeCash Token holders do not have any contractual right to claim the fiat equivalent value of the Reserve nor do they have any right to claim the assets as in-kind of the Reserve. The composition, use and disposal of the Reserve are at the sole and absolute discretion of DeCash; DeCash tokens are not security tokens. They serve the purpose of representing fiat assets fiat representation.

If you are interested in learning knowing more about the DeCash reserves and the tools we provide, for instance, for active monitoring, please visit decash.com/transparency.

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TECHNOLOGY

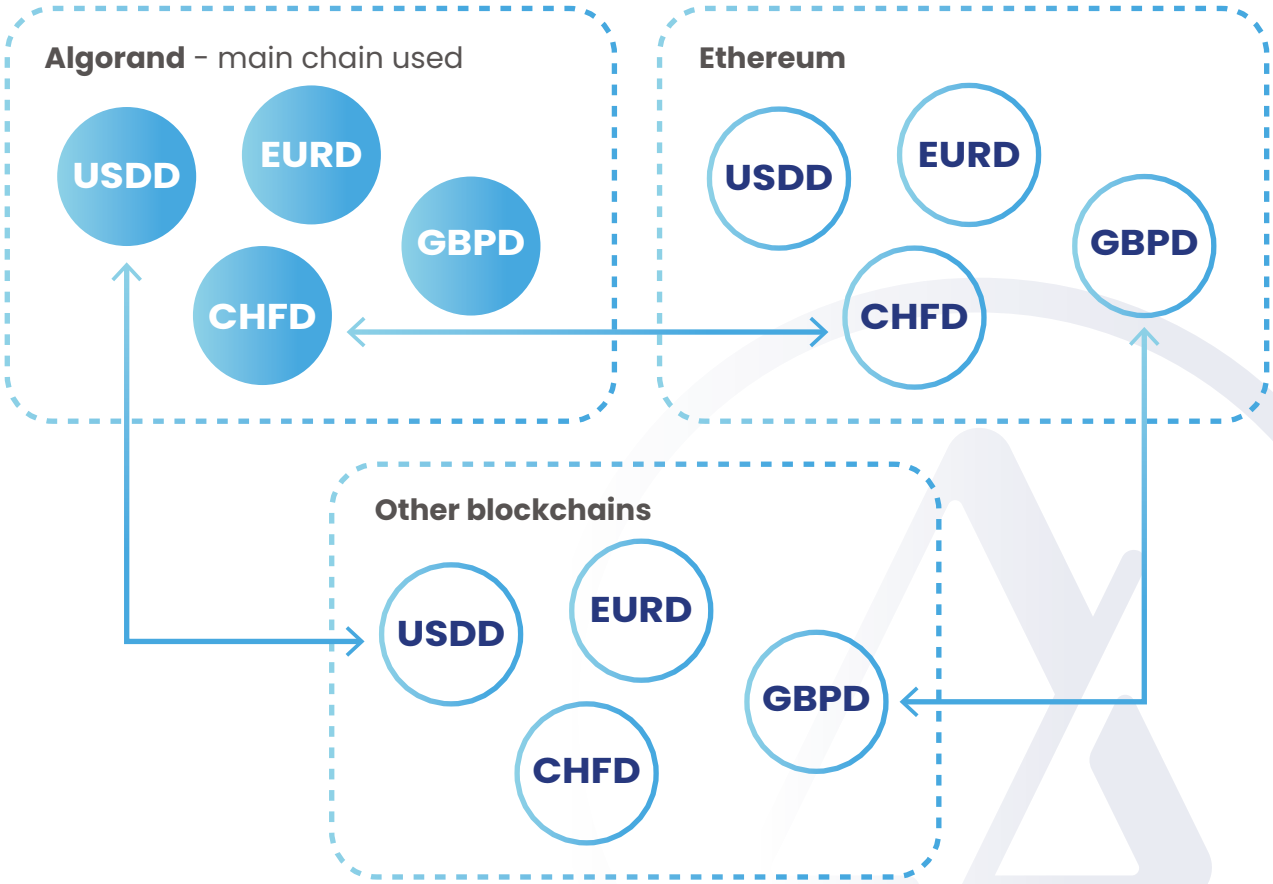
4. Technology

DeCash is not just another stablecoin. It solves the core problem of all other blockchain-based stablecoins and tokens, which is an overly complex onboarding procedure, introducing easy user experience.

4.1 DeCash Stablecoins

DeCash stablecoins are multi-currency, multi-chain stablecoins ensuring there is one thing in common regardless of the chain they're at: DeCash stablecoins are designed to allow end users to pay fees in the transaction currency instead of a chain currency. The latter is currently practiced by all other stablecoins, which unfortunately overcomplicates the use of the blockchain preventing mass adoption. Read more about DeCash's solution for this in the next section.

At the moment, DeCash stablecoins are issued on Algorand and Ethereum blockchains, while in future it might become feasible for DeCash to start using tokens on another, more performant or cheap blockchain. In this case, DCIC Ltd will provide all necessary tools for users to easily move their funds between chains.



4. Technology

The main blockchain network utilized by DeCash tokens and DeCash infrastructure right now is Algorand, since Ethereum fees have grown a lot. Algorand is a finitely scalable and a low-fee blockchain by design, guaranteeing long-term feasibility and low transaction fees for DeCash.

As of February 2022, the following stablecoins are operated by DeCash:

	Algorand Token	Ethereum Token
Token standard	Algorand Standard Asset	Modified ERC20
Issued currencies	CHFD EURD GBPD USDD	CHFD EURD GBPD USDD
Smallest fraction of a token	0.01	0.01
Typical token transfer fee	0.01 USD	40 USD
Custom smart contracts support	Yes	Yes
Same-currency fee approach	DeCash Delegated Wallets	Patched ERC20 allowing transactions via signature

DCIC Ltd intends to continue issuing stablecoins like CHFD, EURD, GBPD and USDD, gradually increasing this list depending on the client demand.

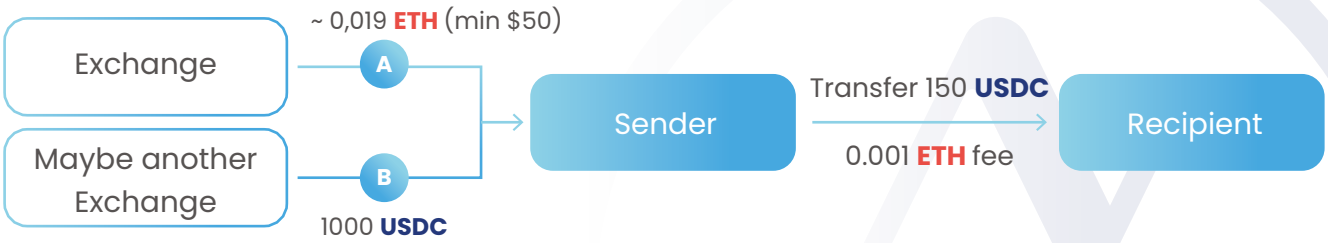
4.2 Brand solutions for mass adoption

All DeCash stablecoins are designed to allow final users and systems to pay fees in the transaction currency instead of a blockchain currency (like ETH or ALGO). Paying fees in blockchain currency is, unfortunately, a typical practice in all other existing stablecoins. This is where DeCash stands out – as it drastically simplifies the onboarding flow required by final users.

We demonstrate the advantage of one of DeCash's stablecoins USDD by comparing it with a typical stablecoin USDC. The given example also applies to all other stablecoins, like USDT, regardless of what blockchain they run on top of (Ethereum, Algorand, etc).

In order for the sender to purchase some USDC and spend it, apart from getting on board with blockchain wallets and concepts, they need:

- **A** Purchase and withdraw some USDC on the exchange of their choice.
- **A** Purchase and withdraw the **blockchain currency**. As every blockchain has its own currency for making transactions, like ETH in Ethereum, users need to purchase it to make transactions later using their wallets. Moreover, typically, exchanges don't allow purchasing less than $1 worth of ETH that users actually need to make a single transaction, and instead ask them to purchase a minimum of $50.
- **B** Finally, make a transaction by paying a fee in the blockchain currency.



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In contrast with USDC, DeCash's USDD removes a need for blockchain currency and blockchain concepts, replacing it with easy-to-use instruments like send.decash.com. With DeCash stablecoins, the same procedure requires just 2 simple transactions from the user:

- A Purchase and withdraw some USDD on the exchange of their choice.
- A Transfer it to any recipient of their choice, paying a fee in transaction currency they already have (it's USDD!).

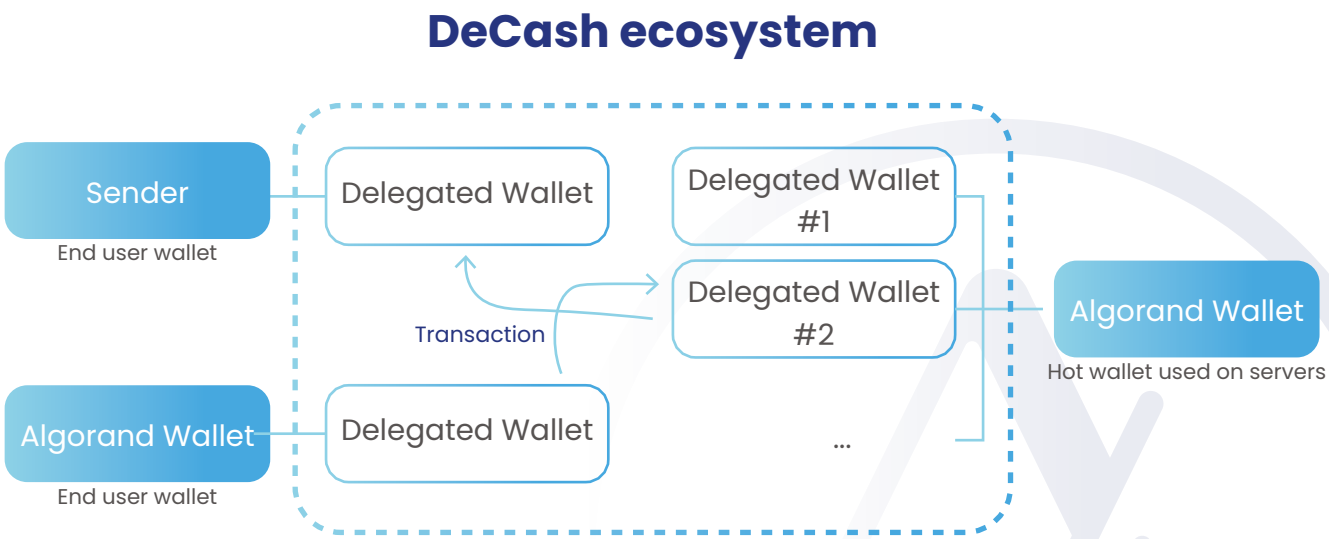
When used in conjunction with the DeCash API, DeCash Delegated Wallets is a new open-source solution built on top of the Algorand blockchain, which is managed and mostly used by DeCash. It allows isolating blockchain totally from final users. This significantly streamlines the onboarding process for final users, allowing for widespread adoption.

4.2.1 DeCash Delegated Wallets

DeCash Delegated Wallets is a brand open-source solution on top of Algorand blockchain maintained and primarily utilized by DeCash, allowing to abstract blockchain completely from end users when used in conjunction with DeCash API. This drastically simplifies the onboarding process for end users which finally allows mass adoption.

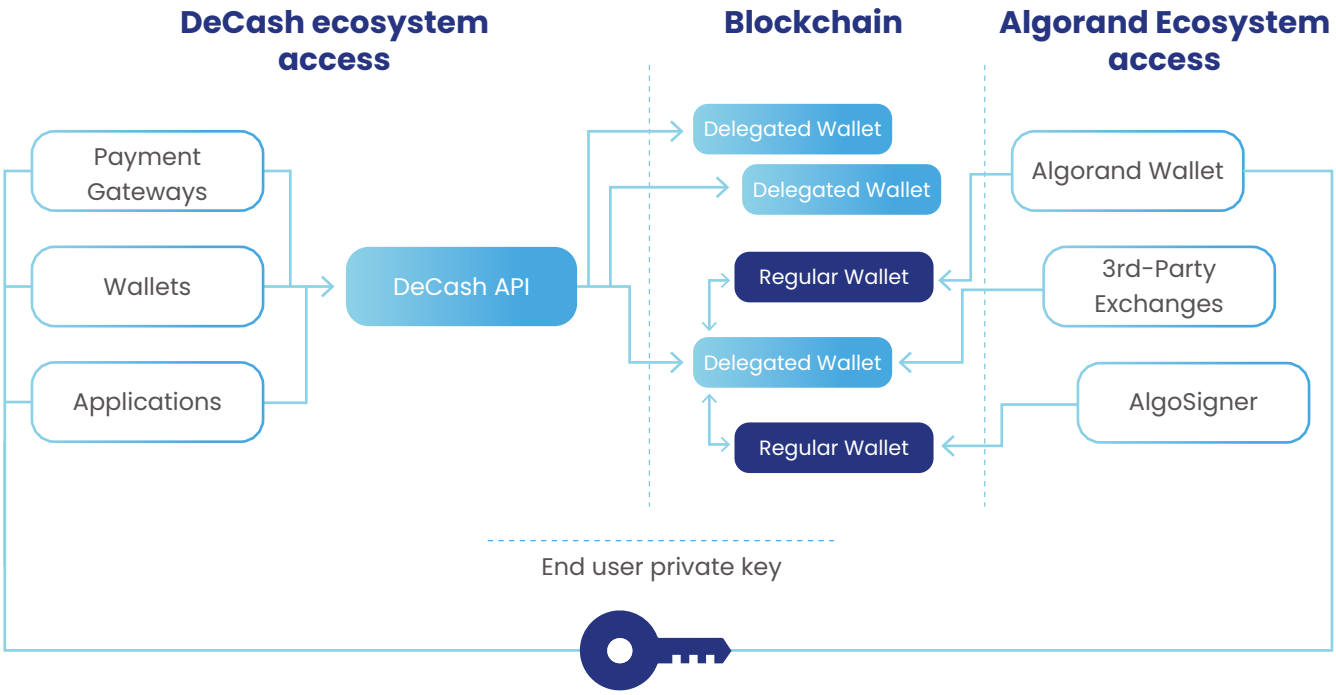
Delegated Wallets are technically "virtual" wallet smart contracts (a smart signature and smart contracts on the Algorand blockchain) that fuel the DeCash ecosystem's simplicity. They eliminate costs in blockchain currencies and abstract away other blockchain notions like token opt-ins, minimum balances, and so on, unlike Algorand Wallets. At the same time, they ensure that all existing Algorand ecosystem products and smart contracts are fully compatible.

DeCash Delegated Wallets are the primary wallets in the DeCash ecosystem. Simply said, each Algorand Wallet is matched with a default deterministically designed Delegated Wallet. An Algorand Wallet can optionally possess many delegated wallets, the addresses of which are similarly deterministically obtained from the owner's address. Multiple Delegated Wallets equivalent to a single Algorand Wallet can be utilized as an architecture pattern in automated systems for simplicity.



4. Technology

Algorand Wallet (later, the DeCash Wallet app) holds the key of a user and is the only thing which can control outgoing transactions from the Delegated Wallet. No one, even the DeCash API itself, is not able to influence nor forge user's transactions. And most importantly, users can do the same transactions on the blockchain without the DeCash API, by accessing the blockchain API directly.



Thus, Delegated Wallets can be controlled by users with and without DeCash API, which demonstrates that DeCash API is just a utility API having no control over actual users and delegated wallets.

DeCash Delegated Wallets are also abstracted away from final users by a convenient DeCash Send UI send.decash.com, used to transact in DeCash tokens. At a later stage, DeCash will embed the functionality of this UI to a very convenient DeCash Wallet mobile app. Read more about DeCash Send in the corresponding section below.

4.2.2 DeCash API

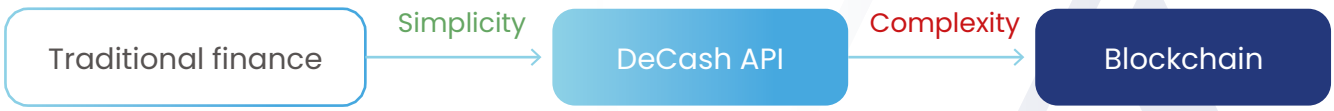
DeCash API

DeCash API is a blockchain gateway that uses DeCash stablecoins. It can be used for a variety of reasons, including, but not limited to:

- Serving as the Real-Time Gross Settlement platform, allowing banks to settle cross-border payments in any currency in the globe in seconds.
- End-to-end, rapid, and low-cost transactions in tokenized currencies like as EUR, USD, CHF, or GBP between any parties.
- Creating programs that cannot be altered or changed in order to program the world's currency.

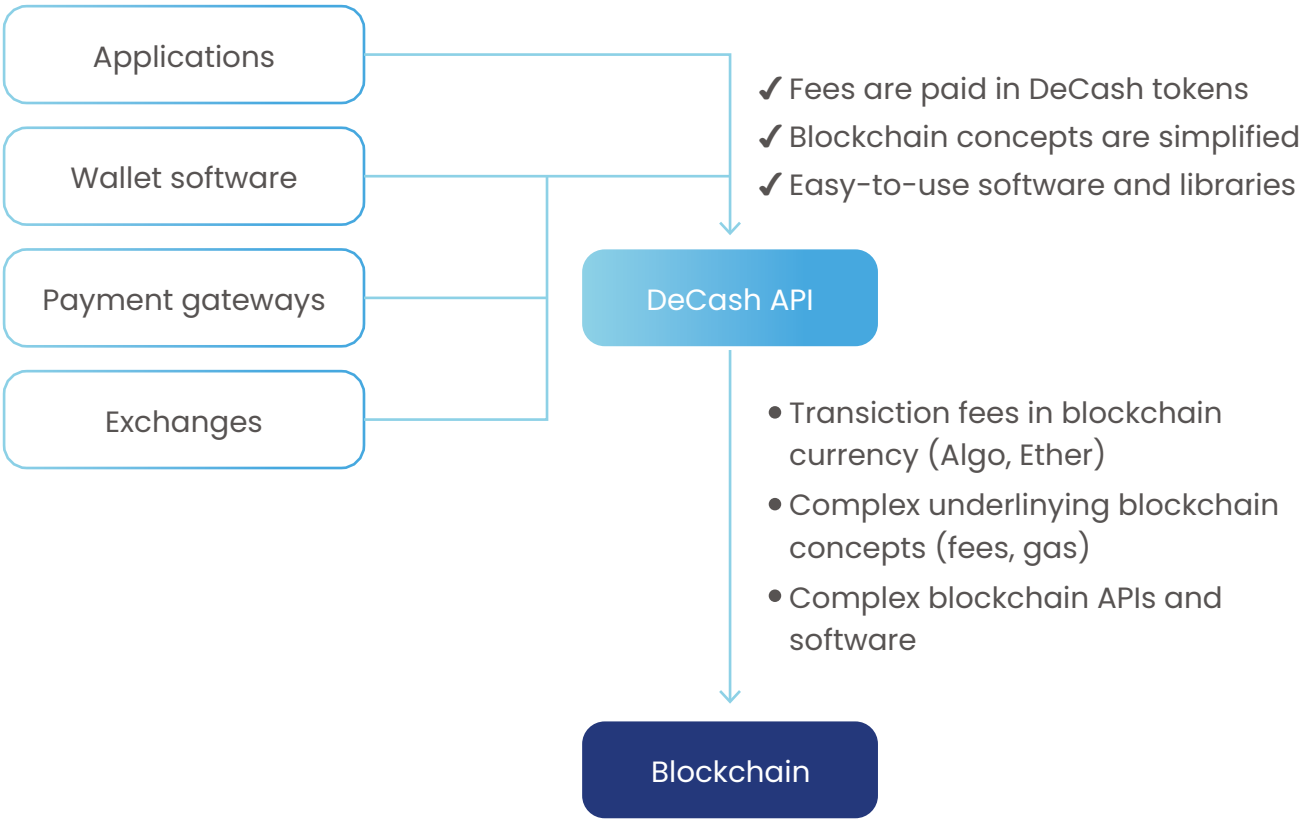
From the technology point of view, in addition to what blockchain offers, DeCash API provides the following:

- **Simplicity**
  It abstracts away blockchain concepts like fees and makes blockchain usage **as simple as** using traditional systems with the **user-first** experience.
- **Security**
  It gives the same security level and control over wallets as blockchain does, without any compromises.
- **Control**
  The user is the only party who owns and controls their blockchain assets whereas DeCash API is just a utility layer providing simplified access to them.



4. Technology

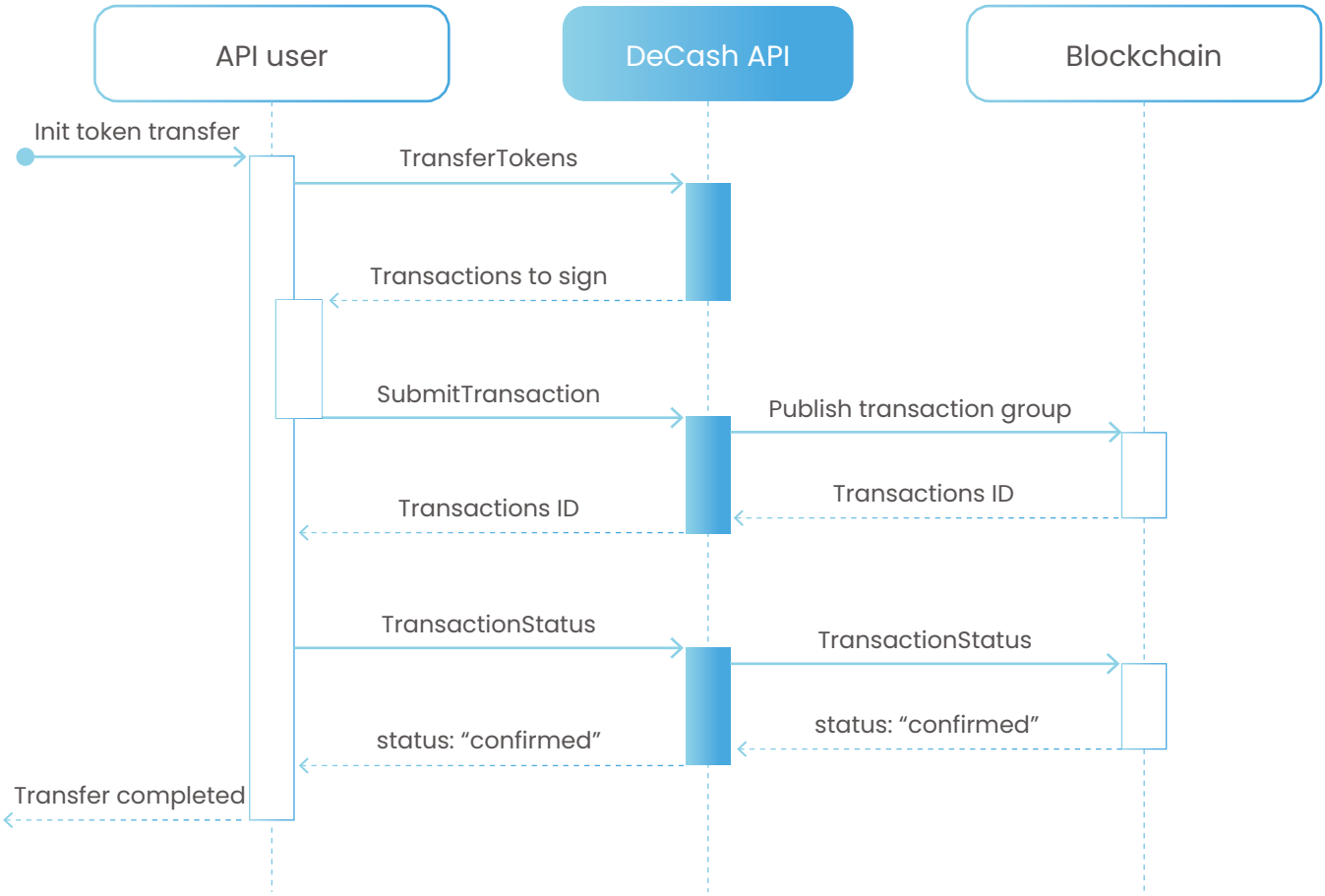
In other words, DeCash API makes blockchain use as simple as using regular web APIs while keeping the security, privacy, and decentralization benefits of blockchain technology.



To demonstrate how DeCash API actually works, we present the following sequence diagram, assuming a simple token transfer between two wallets made by either send.decash.com or a backend service. In order for sender to transfer tokens, they perform the following:

1. The API user invokes DeCash API and asks to make a token transfer with TransferTokens API v1 method.
2. The API user gets back a transaction group which includes a fee amount. They need to sign this transaction group with their private key (regular blockchain wallet or DeCash Wallet).
3. The API user submits the signed transaction back to the API which publishes it to the network. Since the group is signed by the API user, it cannot be modified in any way by DeCash API. Moreover, it can be published to the blockchain network directly by the user.

4. Technology



As this sequence diagram shows, DeCash API is just a helper stateless tool for composing and publishing transactions to the Algorand blockchain network, implying that every transaction takes place on the blockchain. Developers may learn more about the DeCash API and how to use it at docs.decash.com.

4.2.3 DeCash Send

DeCash Send, available at send.decash.com, is a web application for maintaining DeCash tokens and conducting transactions. This is a general-purpose user interface that fulfills several functions:

- A standalone online user interface where users may authenticate and manage their DeCash tokens, letting users to utilize any Algorand wallet to authenticate. It will be utilized until DeCash creates and launches its own mobile wallet app.
- A checkout page for payment providers or websites prepared to accept DeCash token payments. For user-facing activities using DeCash stablecoins, merchants or payment providers can link visitors to this page (or embed it on their websites).

Send.decash.com fully substitutes the typical checkout page where customers submit credit card data in the latter instance with merchants or payment providers.

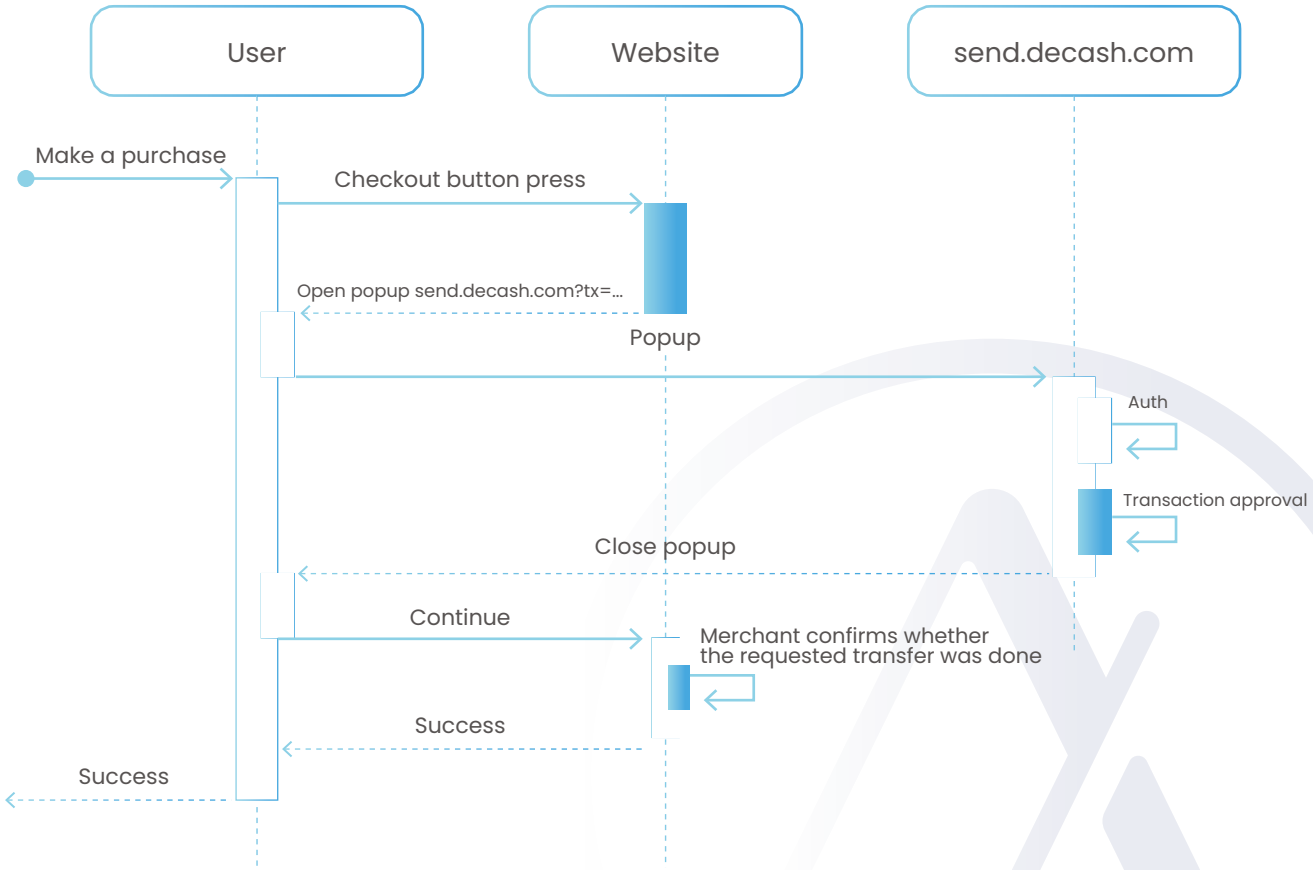
To give an example, in the simplest case, any website is able to start accepting payments in DeCash in minutes by doing just a few simple steps:

1. Get a wallet address where the funds will be stored by visiting send.decash.com.
2. Making a button on their website which will redirect users to send.decash.com, a page with specifically composed URL parameters specifying a destination of the payment. When clicking a button, end users will see their send.decash.com wallet asking to make the specific transaction.

4. Technology

The sequence of actions between systems is the following:

1. The website forms a unique URL for the user to make a payment. This URL includes the destination of the payment in that URL.
2. A user presses the checkout (pay, etc) button on the website, which redirects them to a previously formed URL which is a send.decash.com page.
3. The user authenticates at send.decash.com with their own wallet and makes the payment. DeCash Send has an intuitive UI; it will guide the user through a simple onboarding process in case they need it, potentially, through the process of purchasing DeCash tokens too.
4. After making a transaction, the user is redirected back to the website.
5. Website's backend checks whether the transaction was indeed successful, and shows an appropriate status to the user.



As one can guess, the blue rectangle on the sequence diagram hides some low-level details, which is exactly talking to the DeCash API. See the previous section to understand how it's done.

4.2.4 DeCash Mobile Wallet

DeCash Wallet

DeCash Send, as described in the preceding section, would eventually operate only as of the payment page (one of two purposes it serves now). DeCash Send will ultimately be replaced as a standalone wallet by DeCash Wallet, a mobile app for iOS and Android.

To provide a pleasant experience with the DeCash ecosystem, DeCash Wallet will allow for the shortest possible onboarding procedure for a user. It should be noted that the simplicity provided by DeCash's technology never jeopardizes security: DeCash Wallet is built with the best industry security and blockchain technology standards in mind. For example, the private key from the user's wallet will be safely encrypted and stored totally offline on the user's mobile device, never accessing the Internet.

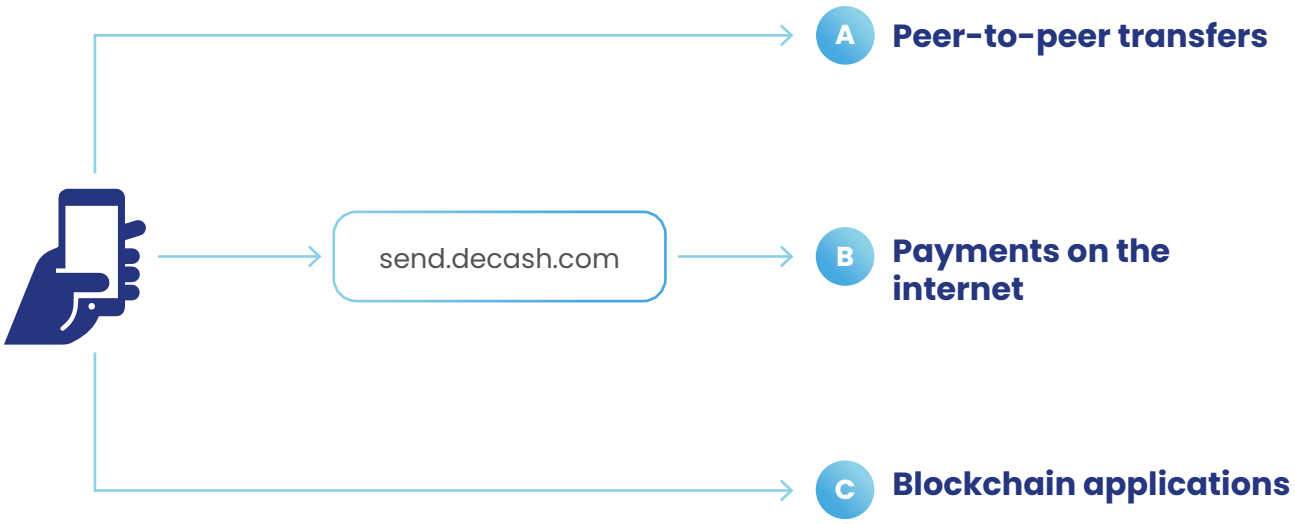
To summarize how DeCash ecosystem will look like after DeCash wallet is implemented, we provide an example of the following use-cases:

A **Peer-to-peer transfers**
Users will do fast, cheap and secure peer-to-peer transfers just from their wallet, paying fees in the transaction currency, unlike it’s done in all other blockchain wallets.

B **Payments on the internet**
Checkout pages around the internet will still utilize DeCash Send as the page where users pay for services or goods. This page will be nicely integrated with DeCash Wallet, requiring just a single QR code scan.

C **Blockchain applications**
DeCash Wallet will ensure the simplest interface to the smart contracts world, with users being able to talk to decentralized applications by paying fees in DeCash tokens.

4. Technology



As of Feb 4, 2022, DeCash Wallet is temporarily replaced by crypto wallets used for the Algorand ecosystem, and DeCash Send “web wallet”. Today, DeCash Send is used for peer-to-peer transfers and blockchain applications too, while this will be replaced and simplified by just introducing DeCash Wallet.

4. Technology

4.3 Audits and security practices

DeCash conducts a rigorous security examination of all its smart contracts and back end systems prior to the release of new features or updates. DeCash previously conducted an audit on its Ethereum-based coins. Following the launch of other systems, more audits will be performed to assure the technical safety and security of DeCash products.

DCIC Ltd implements its solutions on-chain using the greatest security standards available in blockchain. It follows the following guidelines:

- Using multi-signature wallets to manage critical administrative tasks like as token minting and burning.
- Using hardware wallets for multi-signature wallet accounts. A transaction from a multi-signature wallet requires 4 of 6 signatures.
- Recovery keys are stored in secure vaults at reputable third-party banks.
- Designing smart contracts and back end systems in a way that there is a clear distinction between hot wallets (used in automated systems) and cold wallets (secure wallets owned by humans).

To reduce regulatory concerns and money laundering hazards, all clients using DeCash tokens within DCIC Ltd will be subject to the company's usual AML/KYC processes. DCIC Ltd will not accept DeCash token transactions involving anonymous third parties.

Any customer wishing to withdraw DeCash tokens to an external wallet must prove that they are the only ultimate beneficial owner of that wallet. DCIC Ltd will continuously enhance the screening of DeCash token activities in accordance with best industry practices. DCIC Ltd will rigorously assess third-party service providers chosen for collaboration in order to identify and implement the highest professional standards.

05

DECASH ECOSYSTEM: A TIERED-APPROACH

5. Decash Ecosystem: A Tiered -Approach

5.1. The Key Players

The DeCash ecosystem is comprised of five main players: the issuer, liquidity provider, token holder, financial institution, and external auditor. Each of them plays a distinct role inside a completely compliant system:

Issuers

The issuer is responsible for distributing the 'pegged' token throughout the ecosystem, ensuring that the DeCash token has a stable exchange rate. The issuer reserves an amount of fiat cash equal to the quantity of tokens being issued in a backup account on the blockchain. As a result, the token is connected to fiat money (also known as 'Cash on Ledger') to provide complete transparency for accounting checks on the reserve status of the DeCash tokens.

Liquidity Providers

Liquidity providers purchase, sell, and distribute large quantities of tokens from issuers to financial institutions, who then make the tokens available on exchanges.

Token Holders

Token holders buy tokens from liquidity providers and use them to transact with merchants.

Financial Institution

The financial institution backs up fiat money with a fiat currency-backed account.

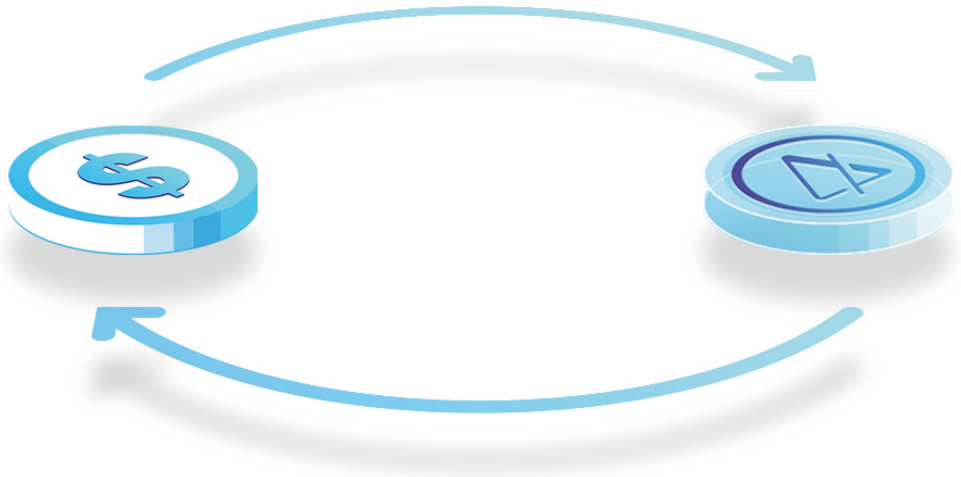
Independent Auditor

The external auditor is assigned to audit the entire ecosystem as an impartial body.

5 . DeCash ecosystem: a tiered-approach

5.2. How fiat currencies and DeCash tokens flow within the ecosystem

The exchange of DeCash tokens and fiat money in the ecosystem occurs in four stages:



1. The liquidity provider has the option of redeeming DeCash tokens from the issuer. In this case, the issuer will burn the tokens to remove them from the ecosystem, and the equal amount in fiat money will be sent to the liquidity provider's bank account.

2. The liquidity provider will give tokens to clients.

3. If a token holder wishes to redeem tokens for fiat money, the tokens will be delivered to the wallet of the liquidity provider, along with a payment request.

Limitation of Liability

The current version of the White Paper acts as a presentation of the DeCash project and is not a contract holding any legal effect. DCIC Ltd expressly rejects any claims, which would be based on this White Paper. DCIC Ltd only accepts financial liability through written contracts signed by it or issued by it such as terms and conditions ruling a business relation with a third-party. Consequently, readers of the White Paper and holders of DeCash tokens cannot raise any claims against DCIC Ltd pursuant to this White Paper. Within DCIC Ltd's infrastructure, holding, trading, transferring and use of DeCash tokens is subject to applicable general terms and conditions.

The holders of DeCash tokens agree that DeCash tokens transferred to wallets (addresses) external to DCIC Ltd are no longer subject to any contractual terms between the holder and DCIC Ltd. Therefore, once transferred to a third party outside DCIC Ltd. infrastructure, DeCash tokens become held, transferred and used in the frame of relations to which DCIC Ltd is not a party. The holder shall solely and fully assume any and all possible responsibilities and liabilities concerning third parties.

Miscellaneous

DCIC Ltd has the right to change the current version of the White Paper with a public notice. All possible applicable fees, rates and commissions will be publicly announced at decash.comon the website.

CONTACTS AND DISCLAIMER

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