

cashaaTM

"The next generation banking platform for the next billion"

PLATFORM WHITEPAPER

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1. Executive Summary

The global financial crisis revealed significant weaknesses in the existing financial system and some of the vulnerabilities already showed their impact on the interconnected global market. The world economy is still struggling with slow growth rate today¹. Transferring money for remittance, money lending across international borders is still very complicated, time consuming² and expensive³. Existing systems running on traditional banking channels are slow and full of intermediaries, higher exchange rates, counter-party risks, bureaucracy and extensive paperwork⁴.

More than 3.5 billion people are still unbanked⁵ or underbanked⁶ and have few opportunities to have a safe and secure way to participate in the global economy. On-boarding this missing population to the benefits of the global financial system is key in order to provide a sustainable solution for their future economic outlook. However, it turns out that consumers and businesses are struggling to leverage the benefits of the Blockchain infrastructure due to poor usability, non customer centric approach and improper legal implementation.

Cashaa built its infrastructure on the blockchain and utilizes artificial intelligence to power mainstream adoption for financial products. It *empowers the banked and unbanked population, facilitates low cost currency exchanges, enables participation in the global economy and develops the new outlook for this community by using open architecture*. Instead of rebuilding or riding on the rails of archaic banking infrastructure, we built Cashaa to allow consumer adoption of cryptocurrencies, which let people move money as they wish at low cost and high speed, without having to understand the technical details of crypto and blockchain technology, thereby making it user friendly, secure, and affordable.

This whitepaper fills the gap between the existing financial system and emerging non-user friendly technologies by presenting a secure and simple way to use payments and banking architecture that aims to lower financial inclusion barriers and provide financial services to the banked and unbanked. We present the advantages of the Cashaa system, outlining its requirements and goals, along with the architecture for its financial ecosystem. In addition, we present the results of *Cashaa's use case for a remittance and trading system that involved over 12,770 registered users from 141 countries*.

¹ [GDP growth \(annual %\)](#)

² [What are the remittance fees worldwide?](#)

³ [Lending interest rate \(%\)](#)

⁴ [What's wrong with Banking and what to do about it](#)

⁵ [THE GLOBAL FINDEX DATABASE 2014](#)

⁶ [Three Quarters of The World's Poor Are "Unbanked"](#)

2. The Cashaa: *The next generation banking platform for the next billion*

The Cashaa team is building a next generation model for financial services which is based on blockchain technology and artificial intelligence which will empower devices with biometric identification systems to solve the problems of the existing financial system for the unbanked as well as banked population⁷.

Problem 1:

Having a traditional rail infrastructure, where moving money requires huge processing efforts includes endless problems. One of the main reasons for friction in this current system is that information is siloed between the players in the industry. A meagre amount of engineering is done on the payment systems which are compatible across payment networks and financial institutions. Examples include FedWire⁸, CHIPS⁹, SWIFT¹⁰, consumer card payment networks, NSCC/DTCC¹¹, OCC¹², ACH¹³ and many others depending on countries¹⁴.

Problem 2:

The recent emergence of cryptocurrency tokens showed a silver lining to save us from the legacy systems. However, it turns out that a growing number of users and businesses are struggling to leverage on the existing blockchain infrastructure. The primary role of blockchains was to solve coordination and synchronization problems amongst multilateral agreements between a network of participants, but it seems that these multiple blockchains are now giving a hard time to “real users” and have become a bottleneck for the mainstream adoption¹⁵. Also the current attempts by others to provide blockchain based solutions lack the workflow needs of small and medium sized enterprises, and the applications are not addressing the average consumer's issues and not providing legally compliant solutions to their users.

Vision:

We believe there should be an efficient alternative to existing payment and banking systems. Our blockchain-based payments system aims to lower financial inclusion barriers and provide financial services to the banked and unbanked. Our vision is to build the payments and banking infrastructure for the future

⁷ [Using Fingerprints to Bank the Unbanked](#)

⁸ [Federal Reserve Bank Services](#)

⁹ [The Clearing House](#)

¹⁰ [SWIFT - The global provider of secure financial messaging services](#)

¹¹ [National Securities Clearing Corporation](#)

¹² [Office of the Comptroller of the Currency](#)

¹³ [Automated Clearing House](#)

¹⁴ [SWIFT, CHIPS, ACH, Fedwire and Bitcoin...](#)

¹⁵ [The 6 Major Hurdles for Blockchain Adoption](#)

on a robust AI driven blockchain infrastructure which can make the legacy system obsolete, thus creating value for the world. Cashaa is based on 4 foundational principles:

1. **Powering financial products for the Banked and Unbanked:** Cashaa's digital and transparent services are not only attractive for the banked population, but they can also deliver financial inclusion solutions to the 2.5 billion unbanked and 1 billion underbanked globally, thereby creating a unique cross-border platform which can serve the entire population.
2. **Facilitating low-cost Currency Exchanges:** Send money across borders quickly, for a small flat fee - a fraction of the current costs, which today on average are 7 %¹⁶. Our industry-leading technology platform powered by our traders network can protect your money and offer best foreign exchange (FX)¹⁷ rates every time you utilize Cashaa.
3. **Enabling Investments in the Global Economy:** Cashaa products can enable its users to access the global economy in a decentralised manner. They can facilitate the transfer of value across borders allowing greater portfolio diversification with higher yields¹⁸.
4. **Dedicated to the Community with an Open API:** Create the next generation DApp to solve the world's biggest financial challenges. Our developer SDK and Open API with integrated biometric and artificial intelligence services will accelerate the growth of digital innovation.

Team:

Our team is comprised of the best, brightest and most passionate people in the industry sharing the same vision of making blockchain applications simple and accessible for the masses. Our team has more than **200 Years of Payments and Banking experience** which is led by successful entrepreneurs who built their companies from scratch which are now part of **Fortune Top 15 companies in the world**.

Proven track records of our team members give us legal and regulatory understanding, domain expertise, emerging technologies and fulfilment of licensing requirements. Our team and advisory board includes C suite executives from **Fortune 100 technology and financial services companies** and from **leading educational institutions**.

Kumar Gaurav has received *extraordinary status* by the United States (O1), is the Chairman of Auxesis Group, an international speaker who ranks among the *Top 100 Blockchain Influencers in the world*, also founded Darwinsurance (Acquired by Esedra) backed by *AIG*, and is an advisor to many incubators & startups.

Celestine Vettical was founder & CEO of Perfomix which was acquired by *Baker Hughes, GE company*. VP Baker Hughes, VP *Cognizant*. Worldwide Director *Microsoft*, Director *SAP*. Co-Inventor of self-service mailing machines located in US Post Offices. Co-founded Paymetric (SAP Partner).

¹⁶ [Western Union charged \\$29 to send \\$137 to Nigeria.](#)

¹⁷ [What is Forex?](#)

¹⁸ [NEWS WIRE: Offshore Microfinance – The Only Legitimate High Yield Investment Program?](#)

Dominic Melo is Chief Payments officer at Cashaa and an experienced payments process flow designer quoted as Mr. Payments by Forbes. Owns [European E-Money Institutions](#) and payments licenses for South American countries.

Dr. Bernard Lietaer has been active in the realm of monetary systems for nearly 4 decades. He is the author of widely acclaimed books including [The Future of Money](#), [Money and Sustainability](#), and [New Money for a New World](#). Dr. Lietaer is known as the “[Architect of the Euro](#)” while he was at the Central Bank of Belgium. Businessweek named him “[the world’s top currency trader](#)” in 1992.

Janina Lowisz has been popular in the industry as Blockchain Girl, worked as blockchain analyst for major companies and co-founded Bitnation. Today she is also a [Top 100 Global Blockchain Influencer](#), blockchain speaker and model.

Dr. John Henry Clippinger is a research scientist at the MIT Media Lab. He is the author of “[From Bitcoin to Burning Man and Beyond: The Quest for Identity and Autonomy in a Digital Society](#)”, and “[A Crowd of One: The Future of Individual Identity](#)”. John is also Governance Advisor for [Bancor Foundation](#) and is helping us to build a robust identity solution for the 2.5 billion unbanked people.

Prof. Dr. Alex Norta is a research member at the Faculty of Informatics at Tallinn University of Technology. He is the Chief Scientific Officer at [Agrello Foundation](#) and Chief Scientist at [Qtum Foundation](#). Alex is helping Cashaa to build the AI based smart contract capabilities.

Anil Earla is Head of Information & Data Analytics, [VISA](#). With over 20 years of Fintech Experience, he is heading Digital Transformation at VISA and leading various technology teams. Anil’s strategic role is helping Cashaa to build a scalable payments product which can serve billions of people.

Rakesh Lakhey has 15+ years of Banking experience including at [World Bank](#) and is proactively negotiating with corporates and governments to build strong partnerships to grow Cashaa in Asia.

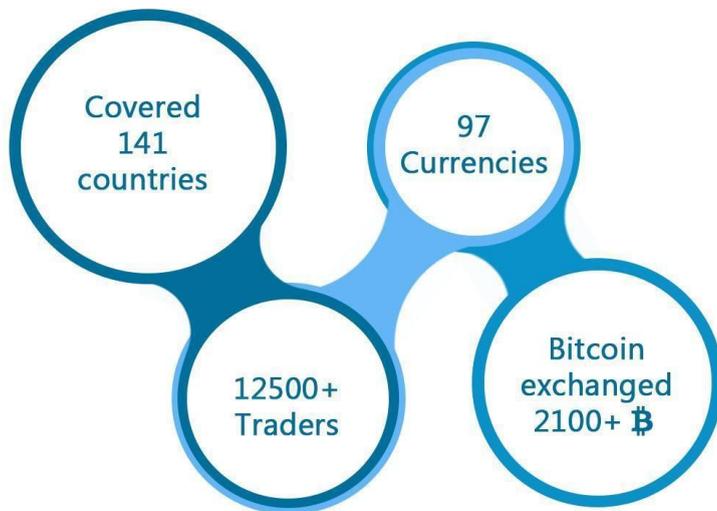
Simo Mcunu is an experienced banker from top South African banks such as [First National Bank](#) & [Rand Merchant Bank](#). He has won numerous awards for his innovations in banking and has served as Chairperson of the [Junior Board in Africa's most innovative bank](#) ranked in 2016 & 2017.

Richard Kastelein is the Founder & Publisher of [Blockchain News](#). Founder, The Hackitarians. Partner, Crypto Assets Design Group and Director, Blockchain Partners. He also served as an Innovation Manager for the [European Parliament](#).

Mikko Ohtamaa is a Founder & CTO of [Token Market](#). He was also CTO for [LocalBitcoins.com](#) and Advisor to [FirstBlood](#) and many top blockchain projects.

For complete team members visit www.cashaa.com

3. Cashaa Beta Launch: Remittance & Trading



We already built and beta tested a blockchain-powered platform, which offers innovative trading and money transfer services between fiat and crypto currencies. *12,770 beta users across 141 countries tested the platform transacting ₿ 2108.23486 (approx. \$10 M).*

[Cashaa video](#) (The video gives an overview of cash transfer; over time, Cashaa can process payments in many other forms and does not require manual intervention or in-person settlement.)

During the trading & remittance process, the Bitcoin seller and buyer are asked to deposit their Bitcoins in the escrow. The seller has to deposit 100% of the coins which they have to sell, while the buyer has to put 10% collateral which is released as soon as the process completes. The Bitcoin escrow address used in this test transacting ₿ 2108.23486 is mentioned below:

<https://blockchain.info/address/18dpRDcqUbDeGUYgiA5JGBw46D1HwV5ayw> (Initial Wallet)

<https://blockchain.info/address/16Z9HPAMriVDmFCqnYzXnLWVfhyxcoW8Qj> (Secondary Wallet)

Major countries where we saw the biggest adoption of our beta test include *UK, Nigeria, India, Indonesia and Philippines*. During this beta test, we were able to test our **Remittance and Trading** product which created a win-win situation for both the cryptocurrency traders community and the money senders community.

Compared to any other existing trading platforms, our peer to peer exchange with liquidity providing mechanism from the remittance industry, clearinghouse messaging network and escrow system resulted in increasing market size, higher profit margins, and better speculation opportunities for the traders with lower security risks. We found that between and within countries, entrepreneurs could bring the advantages of cryptocurrency to their community by using our open API to build global and local payment

solutions. We also validated the opportunity for money transfer shops to switch their payment service providers from traditional MTOs to Cashaa. Agents can become less expensive than their competitors, and gain a good market share while benefiting from Cashaa's cost-saving efficiencies. Additionally, Cashaa validated during the beta test the relevance of providing 24/7 availability, a rating system, a tool to import reputations from other platforms, while introducing the security advantages of a P2P exchange.

Key Benefits of Beta Test:

- The Cashaa platform (the "**Platform**") went through several iterations to be robust, and is now capable of handling large transaction volumes.
- The Platform is upgraded with strong KYC, AML policies and compliance to make it fully compliant with regulations.
- Advanced escrow features increase the protection of stakeholders from any manipulation, thus mitigating counterparty risk so that customers can use the platform with confidence.
- Operational processes are enhanced to optimise our user experience by involving our community in the bug bounty program through our social media and helpdesk.

Key findings for the Money Sender:

Comparison of Money Transfer over Time - Cashaa's benefits for senders and recipients (transfer of \$ 1000)

	Bank	MTOs, CityForex	Competing Startups	Cashaa
Fees incl. FX charges	Average \$ 50-75	Average 7%	Average \$ 5-10	\$1 flat fee and wholesale forex rate
Time	Average 3-5 days	6-48 hours	24-72 hours	6-48 hours
Value-Add	NA	The unbanked depend on expensive and outdated services	Trying to deliver part of the service, but not solving the Problem for unbanked community.	Serving the banked and unbanked by giving the choice between cash, bank, card and mobile wallet payments on both the sender and the receiver`s side

Key findings for the Trading Model:

	LocalBitcoins	Centralised exchanges	Trading desks or OTC	Cashaa
Currencies	Bitcoin	Multicurrency	Multicurrency	Multicurrency
Price Difference (compared to Market)	0.5-2% + Trader demand (1-7%)	0 - 1%	1-5%	0%
Other Fee	No other fee + Western Union or international wire	Fee on deposit/ withdrawal + international wire	Depends on terms + international wire	No other fee (All payments settled locally)
Payment Mode	Cash and bank account	Only bank account	Only bank account	Cash and bank account
Payment Type	Local bank transfer/ Western Union	Local or international bank transfer	Local or international bank transfer	Local; international wire not required
Liquidity	Local traders deal	Local traders deal	Local + personal sources	Local + global (\$ 600 Billion remittance)
Escrow	Yes	Not required	Not required	Yes
Order Book	Local traders on platform	Traders on platform	Not required	Local traders + deals coming through people who want to move money from one city to another
Platform ROI	Fee from trader	Fee from trader	Fee from trader	Fee from money sender + algorithmic matching to exploit arbitrage
Other Features	NA	NA	NA	Coins linked with cards are spendable anywhere or withdrawable in cash from ATM

4. Design Approach

From the architectural point of view, to implement the concept, the Cashaa system is divided into five main component layers that help the platform to scale, maintain and add new features while maintaining the highest level of security in a decentralized environment for the blockchain features. We also recognize that blockchain technology enables business collaborations that require high reliability and shared, trusted privacy to preserve immutable data repositories for smart contracts.

In order to take technical advantages and speedy time to market, Cashaa has teamed up with various organisations to leverage their pre-existing work such as Agrello Foundation¹⁹ for its AI based self aware contract capabilities, Auxledger²⁰ for its robust infrastructure which has already onboarded 53 million identities and other enterprise infrastructures that would help to scale faster with the built-in capabilities of disrupting businesses and impacting millions of people across the globe. Coinfirm which provides data that puts entities on the safe side in terms of regulatory and fraud risk related with cryptocurrencies .

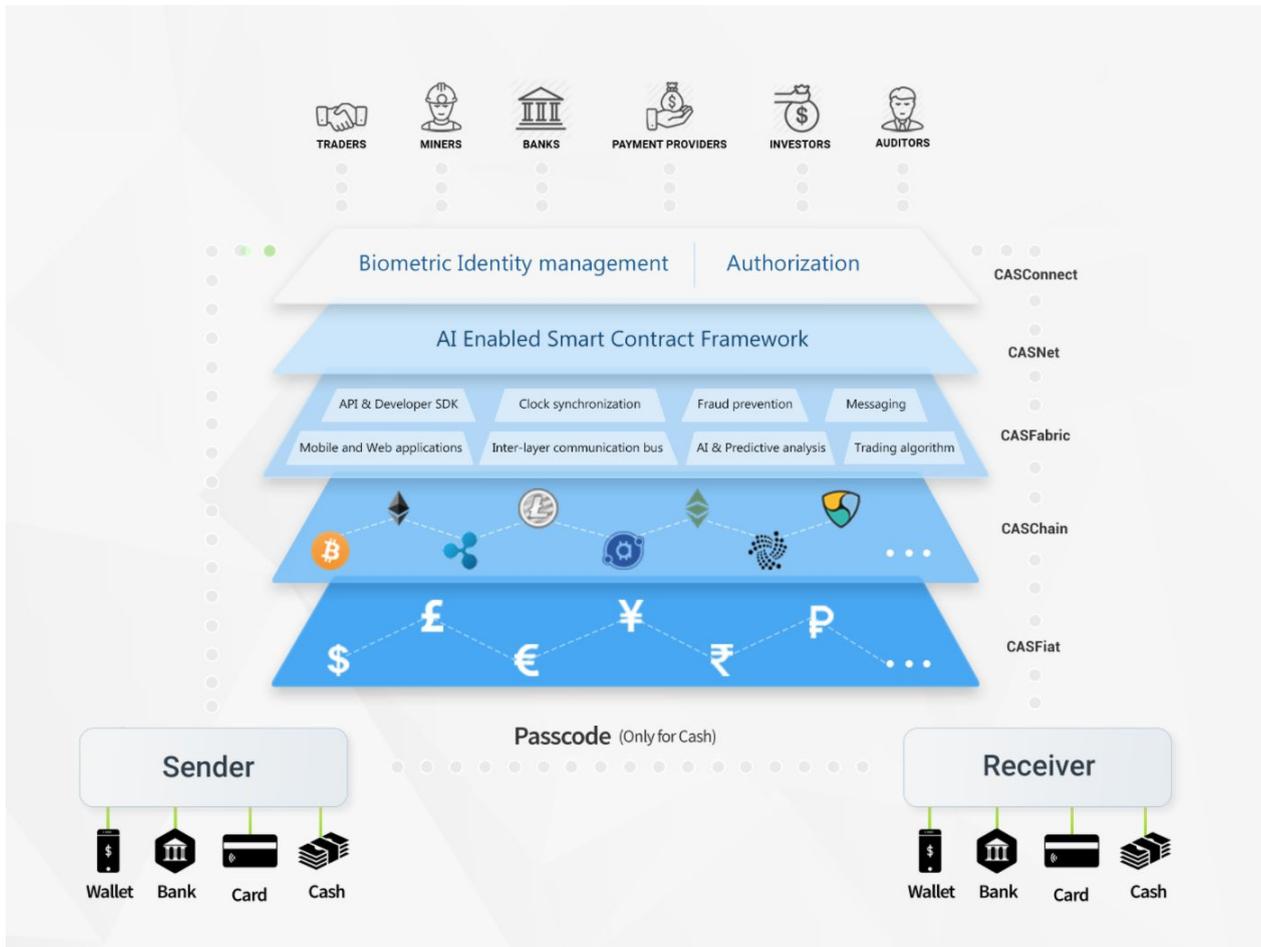
Our design approach is focused around reflecting our vision of customer centricity and user friendly applications while utilising the capabilities and promises of blockchain technology.

As cyber security is crucial for a fully digital service and to protect our systems, Cashaa has built systemic solutions using the most advanced statistical and deep learning techniques to detect and prevent threats in real-time. The integrated defense models have been successfully applied across multiple cyber sources and will continue to provide intelligent protection for the company's critical business information.

¹⁹ [Agrello Foundation](#)

²⁰ [Auxledger](#)

4.1 Ecosystem



1. **CASConnect** layer is the first step for each participant to pass. Here, basic KYC checks are done by verifying their email ID and mobile number. For higher transaction slabs, users have to pass stringent checks and have to follow a tiered KYC structure that involves OFAC, AML and other guidelines that vary from country to country. This layer will also interact with banks and govt initiatives to use the existing KYC in place. We also provide the option of biometric verification to include undocumented parts of the population.

2. **CASNet** layer enables a blockchain-driven self-aware contract assisted by an agent for a decentralized peer-to-peer (P2P) economy. It will have the matching engine and system to define fee %, margins and bonus. This layer will be using some of the high quality tech work done by our Smart Contract Advisor **Alex Norta**²¹ and utilising the existing results achieved by **Qtum** and **Agrello Foundation**.

3. **CASFabric** is the middle layer with core components for decentralized exchange with clearinghouse messaging network, fraud prevention, clock synchronization among the participants and liquidity provider mechanism. This layer has the required admin tools allowing admin users to add new cryptocurrencies,

²¹ [Assoc. Prof. Alex Norta, PhD](#)

markets, fiat and create a trader partner contract within minutes to scale solutions, based on the industry adoption and maturity. The developer SDK in C#, JAVA, Python and Go will be published to develop and integrate it with the Cashaa platform. Currently, Cashaa has set up exchange and FX pairs APIs in **JSON**.

4. Our **CASChain** layer makes the network interoperable and cryptocurrency neutral, which may eventually operate through any digital currency or token which traders prefer, namely, Bitcoin, Ether, Ripple, NEO or any ERC-20 compliant token. Blockchain nodes of aforementioned cryptocurrencies will be enabled and integrated within CASConnect, thereby making Cashaa a partner of choice for interoperability to grow alongside with the needs of the financial services industry.

5. **CASFiat** layer will be integrated with the banking system incorporating cash instruments in multiple currencies within the network. This layer is responsible to decide the FX conversion; ensures the availability of each FX value available on the platform and also assists in working with 3rd party APIs such as XE, Reuters easing communication with payment networks across the globe.

4.2 Blockchain Technology

Cashaa token is implemented using Ethereum EIP-20 (former ERC-20) standard.²² The token is accepted and traded in Cashaa's own services, but is also compatible across different Ethereum wallets and exchanges.

Cashaa's blockchain technology stack is not limited to Bitcoin and Ethereum. When applicable, Cashaa uses different blockchain technologies to decentralize its products. This will give benefits of robustness, transparency, compatibility and scalability to Cashaa users.

Auxesis Group

Enterprise grade blockchain infrastructure with built-in capabilities disrupting businesses and impacting millions of population across the country. The Cashaa project is aligned with AuxLedger to use this technology for the identity management, compliance and banking integration.

Akash Gaurav, CEO Auxesis Group: *"We are excited to support Cashaa in India by providing AuxLedger infrastructure. Together with the state Govt of India AuxLedger first implementation holds more than 53 Million Indians till date"*

Agrello Foundation

Agrello project works towards creating legally binding self aware contracts based on blockchain. Cashaa sees the opportunity for utilizing these for efficiency gains in decentralized trading and microfinancing where the cost of engaging into a business relationship and writing agreements is high compared to the

²² <https://github.com/ethereum/EIPs/blob/master/EIPS/eip-20-token-standard.md>

transaction value. Agrello self aware contracts combined with Agrello identity and digital signature enable fast and secure contract conclusion.

Agrello CEO and co-founder Hando Rand: *“We think the Cashaa project is revolutionary in Fintech, it combines the potential of blockchain with vast increasing demand of P2P money transfers worldwide. We see huge potential in cooperation”*

Qtum Foundation

Qtum combines uniquely Bitcoin functionality with the EVM in that it allows to use the UTXO protocol together with SPV so that it is possible to work only with the headers of transactions. Differently to Ethereum, this allows for the use of lite wallets that also run on mobile devices.

Qtum Chief Scientist Alex Norta: *“Cashaa can leverage the Qtum smart-contract system by developing mobile apps and also having a performing and scalable PoS platform. ”*

5. Products

As a product-driven company our focus is to solve the problems using disruptive technologies to create products and services for simple and easy use. At Cashaa we work to build the next generation of consumer-centric payments and banking products on target to be the most cost-effective and innovative available on the market.

5.1 Wallets

Cashaa Wallet will be a one stop destination for users to use existing and other planned services. Products will be added as Cashaa secures the appropriate licences. For this purpose we are also partnering with existing institutions to leverage their licenses where required. Cashaa Wallet is an alternative to traditional banking with a better way to spend, save and share your money, fee-free and straight from your mobile. The Cashaa App can access a global payments network that enables worldwide acceptance of the digital wallet. Our digital local currency account is a gateway to widespread cryptocurrency adoption, pairing it with access to mainstream financial services and smart new features on a simple, user-friendly platform.

The Cashaa App (called: Cashaa) will be available for free on Android or IOS shortly and is already accessible through our WebApp (see milestones for more details).

Some of the core functions of the app will be provided depending on regulatory framework and licences.

1. KYC for customer onboarding
2. Deposit, send, receive fiat money (multi-currency wallet)
3. Deposit, send, receive crypto assets (multi-cryptocurrency wallet)
4. Access microfinancing
5. Trading crypto assets (advanced feature)
6. Activate foreign value-based transactions
7. Tips, tools and tailored advice to reach your financial goals
8. Spending analytics & transaction notification
9. Tap-to-pay functionality on the participating 3rd party mobile wallets
10. Security features to control the physical & virtual card (temporarily disable, freeze, enable- disable ATM withdrawals, activate geo location based spending to prevent cloning attack, disable E commerce transactions)

5.2 Physical & Virtual cards

Each Cashaa Wallet includes a Cashaa prepaid card which complements the wallet. Physical prepaid cards are the most convenient way to connect virtual assets in the finance sphere. Through our card issuance partnerships with global payment networks, cards can be accepted by more than 39 Million merchants as

well as POS terminals, the adoption of which is growing exponentially with existing 3 Million ATMs which enable to withdraw cash worldwide.

Digital Indian Case Study Results: *“In India Point-of-Sale transactions saw 88 percent rise, while mobile wallets transactions doubled. Nearly 6.5 lakh POS machines by Public Sector Banks have been issued to merchants to benefit from low rentals to promote digital transactions”.*

Some of the core functions of the card:

1. Real time conversion from crypto to local currency at point-of-sale
2. Chip-and-PIN EMV card
3. The ability to withdraw cash from any ATM
4. Accepted at merchants POS

**Depending on the country, product manuals will be issued including details such as the exact fee of each service.*

5.3 Micro Lending

The World Bank reported that less than 1 in 10 people across the world’s low and mid-income population have a documented credit history. It recommends using non-financial data for judging creditworthiness using the power of the peer-to-peer economy, which revolutionized the way people do business²³, and due to which the financial sector has seen some impressive advancements. Cashaa microloans are small p2p loans that are issued by individuals on our platform. These loans can be issued by a single individual or aggregated across a number of individuals who contribute a portion of the total amount²⁴. CAS tokens will be used to determine the credit score and are used as integral part of the system, explained in section 11.1.

This product will serve **dual purposes**:

1. Individuals who cannot obtain credits from a bank, or users in third world countries will be able to borrow money to start small businesses or for individual needs.
2. The second purpose is to give access to new lending opportunities. The lenders are individuals who pledge a certain amount of money to loan out a deserving entrepreneur in another country.

Global micro and SME finance markets are growing by an average of 10-15%; while the highest growth rate is expected in Asia Pacific, driven by developments in India and strong growth in the region²⁵.

²³ [The Current and Future State of the Sharing Economy](#)

²⁴ [Peer pressure: How peer-to-peer lending platforms are transforming the consumer lending industry](#)

²⁵ [10–15% Growth for global Micro and SMO Finance Markets with significant regional differences](#)

Case Studies for Micro Finance in India and Bangladesh:

The microfinance industry has seen tremendous growth over the past five years, growing at a 45% CAGR^[1]. It has witnessed rapid evolution with regulatory reforms post the Andhra Pradesh crisis in 2010 to regulate a product, its pricing and protection of customer interest. This includes growth of regulated NBFC MFIs - a special class of RBI regulated entities carrying out microfinance, the formation of the first ever self-regulatory organizations (SROs) of the RBI, also Aadhar based lending by NBFC MFIs and transformation of some of the entities into universal and small finance banks.

The key reason for the growth of the sector has been its ability to adapt changes, showing resilience in the face of challenges and an ability to maintain high repayment rates of almost 99.5%.

In Bangladesh, the Nobel Prize winning Grameen model of social collateral combined with a high touch model and rigorous credit bureau discipline has helped to maintain high levels of repayment for small ticket sized unsecured loans²⁶.

5.3 Peer-to-peer exchange (Beta Tested)

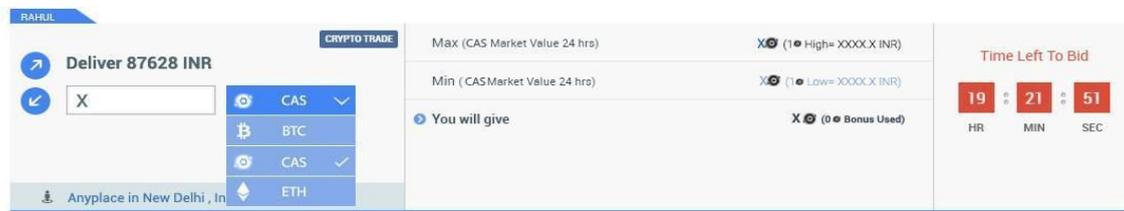
Cashaa has successfully connected a large number of individuals globally, who use the platform to trade cryptocurrencies across the globe without without the hassle of international payments to the seller. (*Traders from 141 countries in 97 different currencies registered during our beta test*). These traders receive local fiat currency in exchange for selling and buying cryptocurrency. The Cashaa platform will be equipped with portfolio management services which enables market analysis, allowing users to share insights on markets, display their achievements and receive trading signals. Cashaa therefore lowers barriers to entry in the growing FX trading market for crypto currency, and thus supports experienced and new traders (traders required licences in some jurisdictions). Cashaa's peer to peer exchange even allows traders to buy and sell cryptocurrency which is not available in their local country's exchanges. (As an example, users in India can buy XRP, LTC, NEO, OMG in their local INR). This will bring balance in the entire crypto ecosystem and lead to systematic growth of cryptocurrency across the globe.

Core Features:

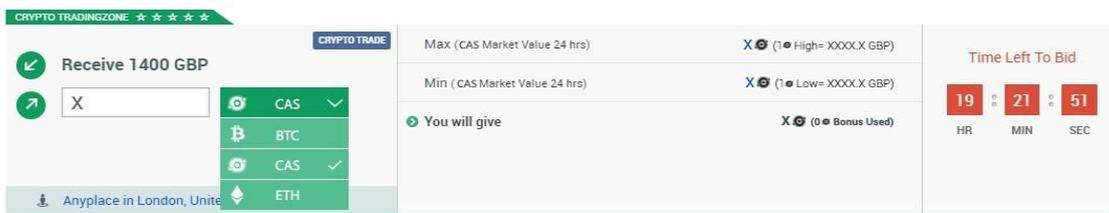
1. In-built crypto wallet
2. Buy and sell cryptocurrency (cash or bank account)
3. Genrate passcode for cash trade
4. Location based search
5. Sorting and filtering based on traders preferences
6. Export reviews and rating
7. Rate & write review for the counterparty
8. AI based trade actions to meet your goals while you are offline (under development)

²⁶[Indian Microfinance Industry will continue to demonstrate sustainable growth](#)

9. Option to trade through the participating 3rd party crypto wallets (under development)
10. Analytics and transaction history
11. In-built support and chat tool



Trader view for a deal for buying CAS and delivering INR (Live for BTC)



Trader view for a deal for selling CAS and receiving GBP (Live for BTC)

5.5 Peer to Peer Insurance (Future)

Insurance is a vital part of our everyday life and protects us from the uncertainty of life. As a fintech company, it is important for Cashaa to protect its users and provide access to innovative insurance services. The founding concept is to have a more efficiently replicated method for a group of friends or associates as to what traditional insurance companies do for a large number of strangers. This will make insurance more social, cheaper and clearer, thus educating people to the social function of insurance coverage and leveraging on business (like product construction) models of a mixed economy to provide users with better service and better experience at a lower cost.

Our smart contract enabled insurance platform can be used for insuring the household, personal liability, legal expenses, travel and many more. Smaller claims and deductibles will be settled by peers in the group while the large claims are still covered by traditional insurers, with whom the firm partners in future.

Our team already successfully built the first Italian peer to peer insurance^[27]^[28] company backed by AIG^[29] insurance products, an American multinational insurance corporation with operations in more than 80 countries and jurisdictions. Our team's experience will be leveraged to build this innovative product on a blockchain.

²⁷ [Wikipedia: Peer to peer Insurance](#)

²⁸ [Darwinsurance](#)

²⁹ [AIG](#)

6. Key Milestones accomplished

Below are key milestones accomplished by Cashaa till date:

April 2016	Developed MVP BTC2BID, a P2P Concept for Bitcoin Exchange
June 2016	Cashaa Limited founded in London, UK 3000+ traders joined in the first 90 days
Sep 2016	Presented the first public demo at Google Campus, Warsaw
Oct 2016	Partnered with Coinfirm, to integrate a strong compliance & AML solution. Selected at Level 39 Technology Accelerator in London, Europe's Largest Fintech Accelerator
Dec 2016	Selected for Tech Crunch Disrupt, London
Jan 2017	Invited by Blockchain Money, Blockchain Week, Blockchain Expo, Esummit - IIT Mumbai and many events and conferences
Feb 2017	Beta Launch in U.K, Nigeria, India & Indonesia
March 2017	Became a Top 100 Most Influential Blockchain Company in the World
May 2017	Invited at Keynote in Brussels for EU Parliament event, Data Cloud Congress, Monaco
June 2017	Developed & tested the most cost efficient system for Bank Transfer settlement between UK & India
August 2017	Extensively tested for security & usability of the platform, along with growing beta adoption of 12770 registered users from 141 countries powered \$10 Million worth of cryptocurrency exchange
Sept 2017	Team size grew from 2 to 25 in one year with top people from Belgian Central Bank, MIT, IIT, Quattro, First National Bank, Rand Merchant Bank, Microsoft, SAP, World Bank, World Economic Forum, Qualcomm and many more
Oct 2017	Formation of holding company in Estonia & conclusion of legal preparation for token distribution

7. Public Appreciation

	<p>TechInAsia, 25 Sep 2017: “Cashaa has a proven product for remittances or money transfers and digital wallet”</p>
	<p>CoinTelegraph, 21 Sep 2017: “Cashaa cards based solution in India to facilitate the use of cryptocurrencies in a fully regulated way”</p>
	<p>Investing Channel, 21 July 2017: “In Cashaa, the Bitcoin part is completely in the background, enabling any sender to benefit from Bitcoin in the easiest way without having to know about it.”</p>
	<p>Let's Talk Payments, 9 June 2017: “Cashaa serves both the banked and unbanked masses and gives the poorest the opportunity to equally benefit from the advantages that bitcoin brings, without them having to know about what it is.”</p>
	<p>Coindesk, 22 April 2017: “There are a few features that stand out with Cashaa, being able to process the whole payment chain.”</p>
<p>IRISH TECH NEWS</p>	<p>Irish Tech News, 9 April 2017: “Cashaa is a unique idea to leverage the untapped potential of bringing together industry in a way that creates a win-win model for everyone.”</p>
	<p>BitcoinChaser, 22 March 2017: “Cashaa is giving cryptocurrency trading a new purpose with more benefits.”</p>
	<p>Richtopia, 13 March 2017: “Cashaa ranked among the Top 100 Most Influential Blockchain Companies.”</p>
	<p>Bitconnect, 18 January 2017: “Cashaa can disrupt LocalBitcoins and cash exchanges at the same time”.</p>

	<p>NewsBtc, 15 January 2017: <u>“A peer-to-peer marketplace designed to facilitate the transfer of fiat currencies from sender to recipient in a straightforward manner unlike many other blockchain-based remittance services in the recent years.”</u></p>
	<p>Bitcoinist, 30 December 2016: <u>“Cashaa manages to solve this major problem using Bitcoin’s technological ‘backbone’, the blockchain.”</u></p>
	<p>BtcManager, 13 October 2016: <u>“Cashaa capitalizes on the revolutionary power of blockchain technology to fuel a new normal in the cash transfer industry.”</u></p>
	<p>Nasdaq, 13 October 2016: <u>“Cashaa alleviates several of the challenges that Bitcoin remittance companies have been facing in Africa.”</u></p>
	<p>Bitcoin Magazine, 13 October 2016: <u>“Cashaa’s advantage in the space lies in the company’s business model while the digital currency aspect of the transaction happens in the background.”</u></p>
	<p>CoinTelegraph, 18 September 2016: <u>“Africa will get the maximum advantage through Cashaa’s system ultimately saving ordinary people billions of dollars, which are currently lost in fees.”</u></p>
	<p>Wprost, 25 August 2016: <u>“Cashaa is a revolutionary system and uses a very good fully peer-to-peer mechanism in which banks and credit card companies are not involved, while saving a great deal of money.”</u></p>
	<p>Bitcoin.com, 8 August 2016: <u>“It’s as simple as opening a new Gmail account for instance. Money senders are not required to know anything about wallets, bitcoin, the blockchain, or other cryptocurrencies.”</u></p>
	<p>CoinTelegraph, 12 July 2016: <u>“A completely peer to peer company, where peer is coming from two unique businesses.”</u></p>

8. Future Roadmap and Business Growth Model

Q4 2017	<ol style="list-style-type: none"> 1. Getting Payments License in UK and India 2. Distribution of CAS Tokens 3. Listing on major cryptocurrency exchanges
Q1 2018	<ol style="list-style-type: none"> 1. Partnering with Asian and African banks for remittance solution 2. Launch of Cashaa multi currency crypto exchange in India 3. Addition of 10+ legitimate and valuable cryptocurrencies on peer to peer trading platform
Q2 2018	<ol style="list-style-type: none"> 1. Electronic Money Institution in Europe to issue IBAN (limited bank account feature) to European users 2. Launch of Cashaa cards in Europe 3. Integration with AuxLedger
Q3 2018	<ol style="list-style-type: none"> 1. Launch of Cashaa cards in India 2. Establishing local payout locations in India, Philippines, Indonesia, South Africa & Nigeria 3. Addition of 10+ legitimate and valuable cryptocurrencies on peer to peer trading platform
Q4 2018	<ol style="list-style-type: none"> 1. License will be obtained to offer lending solution 2. Implementation of Agrello AI based smart contract solution 3. Addition of 10+ legitimate and valuable cryptocurrencies on peer to peer trading platform
2019	<ol style="list-style-type: none"> 1. Addition of P2P insurance products 2. Start of licensing process in United States 3. Addition of legitimate and valuable cryptocurrencies in each quarter 4. Expansion to ROW

**This Roadmap may change in terms of priorities and timeline based on changing market conditions business opportunities and threats*

9. Go to Market Strategy

9.1 Strategic Partnerships

As a fast and strategic approach to reach the remote parts of Asia & Africa, partnerships are the key elements for the same. Several such partnerships are already under development and include the following segments, namely,

- Partnerships with banks operating in the corridors where Cashaa successfully completed its beta test to ensure a successful 'last mile' delivery to local bank accounts, prepaid cards and other easy ways to cash out at a convenient location.
- Partnerships with government agencies to circulate Cashaa cards. *As an example, in India, Cashaa will use Auxesis Group for the AuxLedger which has 53 Million users resulting of a State Government partnership.*
- Partnering with agents running traditional MTO networks for Western Union, MoneyGram or Ria.
- Partnerships with leading global telecom companies, providing immediate opportunities to start mobile banking products.
- Partnerships with E-Commerce platforms for payment providers to increase coin utility. *For example, a recent partnership has been signed up with one of the largest restaurant & pub search company in the UK.*
- Partnering with crypto wallet providers to use their existing user base. Examples are branded Bitcoin wallets such as Airbitz, with whom Cashaa concluded a partnership.

9.2 Legal, Auditing and Regulatory Partnerships

The Cashaa team's extensive banking and payments experience helps us to know the nuts and bolts of internal process and license requirements:

- Our team is already in negotiation with companies to acquire the e-money and banking licences to save money and time.
- Partnerships with banks and financial institutions to leverage their licences to speed up our process to go live. For example, in UK, Africa, India & EU we are leveraging our relations to use different payments networks. In Europe through our strategic partnerships we are going to use the Mastercard network.
- Working closely with auditing firms to leverage the auditability, transparency and accountability of the Cashaa platform to encourage its use.

10. Cashaa Tokens and Token Generation Event

A Token generation event (TGE) will be conducted i.e. an event in which early adopters and enthusiasts make contributions to a Smart Contract System for the development of the Cashaa project³⁰.

Cashaa's token generation event is one of the few backed by a *unique proven platform with a team that has more than 200 Years of Payments and Banking experience and successful entrepreneurs who built their companies from scratch which are now part of Fortune Top 15 companies*. Cashaa's model has been established with beta testing performed since February 2017. The beta test completed with 12,770 registered users from 141 countries.

The distribution of CAS tokens in connection with a Token generation event (the "Cashaa Token generation event") to you as a user thereof, will be subject to and governed by T&Cs - which is a separate document setting out the terms and conditions of the agreement as between the distributor and you in relation to the Cashaa Token generation event . In the event of any inconsistencies between the T&Cs and this Whitepaper, the former shall prevail. The Distributor will be an affiliate of Cashaa, and all funds raised in connection with the Cashaa Token generation event will be deployed to fund Cashaa cryptocurrency project, businesses and operations.

Unless the context requires otherwise, references to "we" or "us" in connection with the Cashaa Token generation event shall be construed as references to the Distributor.

The Cashaa Token generation event is hereby announced to start on:

November 6 2017, 1 PM London Time 9 PM Singapore Time (UTC+8)/ 2PM Munich Time and 8AM New York Time and is scheduled till the end on 5 December.

Official Website

www.cashaa.com

³⁰ [What is an Initial Coin Offering \(ICO\)?](#)

10.1 Token Functionality

The CAS token is a key component of the system that enables trading, lending and gives access to other upcoming services in the CAS ecosystem. CAS serves two main objectives: First, the token is the fuel of an internal mechanism of the Cashaa ecosystem. Second, it is part of the governance component of the CAS system. Each Cashaa wallet is initially equipped with a predefined amount of CAS and cannot be used without a minimum CAS balance.

10.1.1 Benefits of CAS token

- Acquiring premium services in the Cashaa ecosystem (Membership)
- Ability to trade cryptocurrencies anywhere in world (Trading)
- Lower transaction fees for the \$ 600 Billion remittance industry (Remittance)
- Providing the credit score for lenders (Micro Finance)
- Ability to participate in governing mechanism of CAS usage (Governance)
- Secure P2P money transfers (Escrow)

10.1.2 Acquiring tokens

- Token distribution
- Secondary markets
- Rewards collection

10.1.3 Spending tokens

10.1.3.1 Membership

Proof of CAS ownership will be required to access Cashaa premium services for:

- Higher FX transfer (Spend, transfer and exchange an unlimited amount of money anywhere in the world at the interbank exchange rate without fees.)
- 2X ATM allowance (Double your free monthly ATM allowance with free Cashaa premium withdrawal of €400 per month)
- Free transfer (Free, fast money transfers in available currencies to banks globally with the real exchange rate)
- Express delivery (Card will be delivered using express shipping method for faster delivery of the new cards or replacement cards)
- Free overseas medical insurance (Get the best medical treatment while abroad with expenses paid into your Cashaa account in case of any mishappening, provided by third party partner insurance company)
- Free 24/7 customer support

- Early adopter rewards and beta access

10.1.3.2 Microfinance & Credit Score

CAS token holders will be able to access instant loans at low interest rates compared to non token holders, and will also be able to give loans.

For the borrower, CAS ownership leads to improved loan conditions, rewarding users for taking a larger stake in the Cashaa system. CAS tokens can be both earned or bought, respectively improving the owner's creditworthiness.

For each loan paid back in time and fulfilling any specific conditions, borrowers are rewarded with CAS, the accumulation of which improves the credit score of low credit rated individuals and small businesses anywhere in the world.

Another way to receive improved lending conditions is via other users vouching with their own CAS tokens. In this case, following a fulfilment of all repayment criteria, both the borrower and the voucher are rewarded with CAS tokens.

Finally, in addition to receiving paid interest rates, lenders can earn CAS tokens by providing loans as a reward for their risk. To facilitate lenders' decision making, each user's credit score will be available online. In case any of the involved entities fails to fulfill their duties of the lending agreement, the provided CAS tokens are confiscated by the smart contract. Furthermore, users can sell or donate their CAS tokens to other users directly, thereby improving the receiver's credit score and losing their own.

10.1.3.3 Trading

Only traders with enough CAS can participate in the trading network and are entitled to create smart contracts for trading. In the existing Cashaa system when a money sender puts their request to transfer money, a seller and buyer compete for the local fiat in exchange of cryptocurrencies.

For example, a money sender puts a request on our platform to transfer £1000 from London to New Delhi. Based on the FX and proprietary algorithm Cashaa calculates the best possible rates and gives the users e.g. INR 84,000. Cashaa immediately splits the lead into two parts where all crypto traders in London get notified and see on the platform that they have an option to receive £1000 for X BTC. In the same way, buyers will see their option to buy Y BTC by paying INR 84,000. To accept the deal the seller has to put 100% of X BTC into a uniquely created escrow wallet, while the buyer has to put 10% of Y BTC into the escrow. The system generates two passcodes which are used by the money sender and seller in London & buyer and receiver in New Delhi to verify themselves respectively. In section 3 we presented the case how this system helps to create a win win situation for both parties.

Replacing the buyer escrow with CAS will allow multi cryptocurrency exchanges by removing the dependency on the crypto which the traders respectively decided to trade. Traders will be allowed to execute the smart contract which will hold the required CAS.

As this mechanism will allow traders to buy and sell any cryptocurrency, it will boost the supply of cryptocurrencies in the countries where exchanges currently do not support them, and balance it with countries where they are in surplus. Balancing the entire ecosystem in this way can bring a systematic

growth of cryptocurrency across the globe, e.g. Cashaa traders in India will be able to buy LTC, NEO, BAT etc in INR.

10.1.4 Governance mechanism

1. Governing voting system is another objective of the CAS token. The governance mechanism is executed by stakeholders. Stakeholders are technological and business partners to Cashaa project, non profit organizations of the industry, advisors and some token holders. Stakeholders vote on how much of the company revenue will be used to buy the tokens from the exchange on a regular base.
2. CAS stakeholders can also vote on requests to update Cashaa token contracts which hold the vesting period of company tokens. Each user's voting depends on the proportion of owned CAS token compared to the available tokens in market. The company will present reasons and benefits of doing so at Bitcointalk or other media, and a smart contract based voting will be conducted to unlock the vesting period.

10.2 Token Summary

Project description	The next generation banking platform for the next billion
Ticker symbol	CAS
Token background	CAS is built as an EIP-20 (former ERC-20) token on the Ethereum Blockchain
Token Sale date	6th November, 1700 UTC until cap is reached
CAS token price	\$ 0.10 (reference price)
Total percentage of all CAS for token sale	51 %
Hard CAP	Max 105,000 ETH (Final raise depends on bonus in which people get into Pre ICO)
Project Status	Beta test completed successfully. Upgrading for the final live platform.
Escrow of crypto Funds	Secured in multi-signature escrow
Accepted currencies for	ETH, BTC, USD, GBP, EUR

tokens	
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10.3 Token Sale and Distribution Roadmap

Announcement	13 th October	
Know your participants (KYP)	Full KYC including the identity and residency proof	
Pre-Token Sale Dates	20 th - 30 th October	
Price CAS	\$ 0.10 (reference price)	
Pre-Token Sale	Up to 100% Bonus Bonus Tiers: 50- 100 ETH 60% Bonus 100- 500 ETH 80% Bonus Above 500 ETH 100% Bonus	<i>Cap: 70,000 ETH</i> Min Amount per participant : 50 ETH Max Amount per participant: 10,000 ETH
Public Token Sale Date	6 th November	
Tier 1 (24 hours)	40 % Bonus	Min Amount 0.1 ETH Max Amount per participant: 10 ETH
Tier 2 (next 3 Days)	20 % Bonus	Min Amount 0.1 ETH Max Amount per participant: 10 ETH
Tier 3 (next 7 Days)	10 % Bonus	Min Amount 0.1 ETH No Max
Tier 4 (until token sale end)	5 % Bonus	Min Amount 0.1 ETH No Max
Token distribution (public sale)	Within 30 days from the end of token sale. Managed by Token Market	

* Participants will acquire CAS tokens by sending accepted cryptocurrencies as per instructions given on our website (<https://www.cashaa.com>) at the start of the token sale.

10.4 Token Distribution

Cashaa Limited affiliates will issue a one-time total of 1 Billion CAS, which is distributed into three categories, using an Ethereum based smart contract.



Category	Allocation	Description
Tokens to be released to the public for acquisition	51%	510,000,000 CAS to be acquired by the public during Cashaa's token sale (both pre-token sale and main token sale). There is a fundraising cap of 70,000 - 105,000 ETH. At Cashaa, we consider it as a strong signal of trust if the community owns more than half of the CAS tokens from the very beginning.
Company	24%	240,000,000 CAS will be held in reserve by Cashaa in order to fund the future transactions and expand the liquidity pool required for future growth and expansion. The fund will be locked by the smart contract and will be governed by the CAS community based on the requirement.
Community	5%	50,000,000 CAS will be used for bounty programs and community initiatives to reward community members (developers, entrepreneurs strategists, etc) who will expand or leverage the Cashaa network to

		build products which makes users' lives easier and helps the mainstream adoption of blockchain technology.
Team & Advisors	20%	200,000,000 CAS will be distributed to Cashaa founders, employees and advisors as an incentive to ensure long-term alignment of interests and commitment to the project and its future value.

10.5 Token Availability & Vesting Period

Token Generation:

Tokens to be allocated during the ICO process
CAS Allocated : 510 Million
Immediately available after Token Sale

****All the unallocated tokens at the end of fundraise will be sent to a predefined address to burn.***

Team:

Founders and Advisors reward for the development of the Cashaa network and their continued long term alignment of the project. In order to ensure the longevity of the project and protect the integrity of the Cashaa team, their tokens will be vested. Vesting ensures the founders' commitment to building the system in the long term. Founders and the Cashaa team will have access after the 3 years of vesting with a 12 months cliff, meaning that Cashaa team & company tokens will be locked in a smart contract, which would release them every 12 months proportionally during a period of three years as per detail below.

CAS Allocated : 200 Million
50 Million immediately available after Token Generation
50 Million locked by smart contract for 12 months
50 Million locked by smart contract for 24 months

50 Million locked by smart contract for 36 months

Community Development & Entrepreneurs Initiatives:

This part will be used for bounty programs and community initiatives to reward developers, entrepreneurs, strategists and community members who want to leverage the Cashaa network, licences to build products which make users` lives easier and help the mainstream adoption of blockchain technology.

CAS Allocated : 50 Million

15 Million Immediately available after Token Generation

15 Million locked by smart contract for 12 months

10 Million locked by smart contract for 24 months

10 Million locked by smart contract for 36 months

Company Reserve:

Held in reserve by Cashaa in order to fund the future transactions and expand liquidity pool required for future growth and expansion, strategic partnerships, market expansion and education.

CAS Allocated : 240 Million

60 Million Immediately available after Token Generation

60 Million locked by smart contract for 12 months

60 Million locked by smart contract for 24 months

60 Million locked by smart contract for 36 months

10.6 Use of Proceeds from Token distribution

The proceeds of the token distribution will be mainly used under the five categories mentioned below:

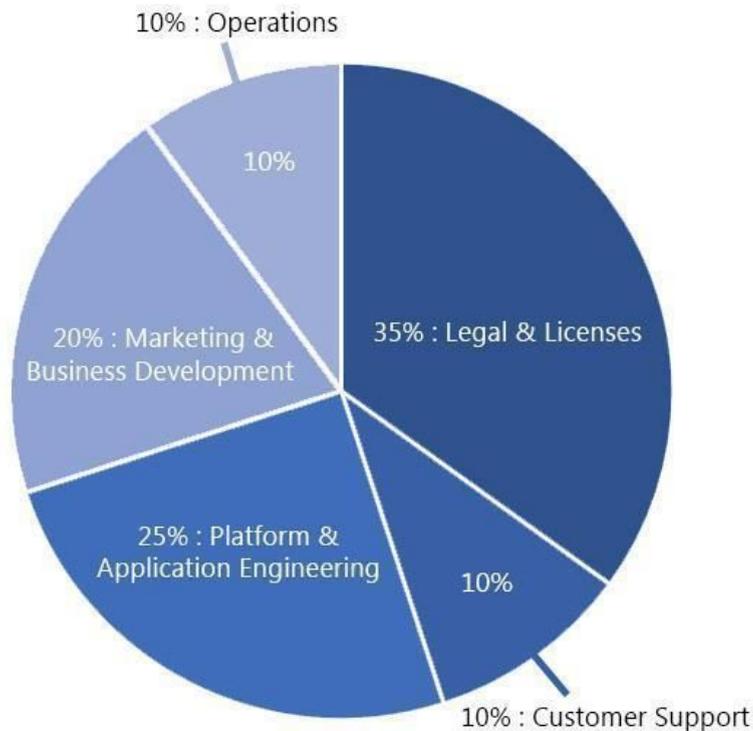


Chart 2: Token distribution proceeds usage percentage

Category	Allocation	Token distribution proceed usage description
Legal & Licenses	35%	<p>Obtaining required commercial banking licenses is a strategic move, which will give Cashaa the benefit of significant increases in revenues from improved market share and forex transactions. Post token distribution, Cashaa will evaluate applying for required banking licenses across different geographies to create an even, strong compliance and better user experience to gradually integrate multiple currencies into the Cashaa platform. A focused team will be set up to facilitate bank and regulatory authority related discussions across different regions.</p> <p>1) Cashaa will obtain the required license as an Authorised Payment Institution in the UK and in India (assuming \$5 M sold)</p>

		<p>2) Options to register as a Non-Banking Financial Company (NBFC) will be explored based on the requirements of the countries to further improve efficiency and increase customer convenience (assuming \$10 M sold)</p> <p>3) While adding more services, further licenses in the UK, USA, India & South Africa will be applied for, including an E-Money license (assuming \$15 M sold) and a Commercial Banking license in Europe (assuming \$20 M sold)</p> <p>4) Insurance product related clearance will start with insurance groups (assuming \$25 M sold)</p> <p>5) All the sales above \$ 25 M will be spent for loan funding in the platform as per regulatory approval</p> <p>6) Additionally, Cashaa will open dialogues with regulators around the world and become a member of related industry associations. This will help us improve user confidence and integrate further services, resulting in increased revenue</p>
Technology	25%	<p>Team will be ramped up with full stack developers and focused resources for each required areas.</p> <p>This will lead to accelerated enhancement of the platform and support tools to scale up the operations cost-effectively and securely as we envisioned and roll out additional services over the coming quarters.</p>
Operations	10%	<p>Cashaa runs a lean, cost-effective start-up and will continue to do so in the future. Being in the blockchain ecosystem and adhering to the highest standards entails certain operational costs associated with accounting and administrative overheads to meet the requirements for a growing international business.</p>
Business Development & Marketing	20%	<p>Partnerships will be the critical factor for the success of Cashaa, enabling to build a strong footprint in new and existing growth markets. Hiring a Chief Strategist and Business Development Managers will lead our efforts and establish new corridors through valuable partnerships.</p> <p>Cashaa will also conduct a referral campaign, email campaign and roadshows to refugees, migrants communities, community-driven target marketing in rural and unbanked regions in developed and</p>

		developing countries. Promotion using Google Adwords, Facebook campaigns and other means of promotion.
Customer Support	10%	Cashaa will expand its multi-channel customer support team to include 24/7 support in all local languages where Cashaa is operating. This will ensure high level customer experience and detailed guidance available on each process' steps for both money senders and traders.

10.7 Token Support

The Cashaa team is dedicated to support the participants during the token distribution process. Typically, funds will be deposited with an escrow until the user releases the funds to the receiver. For every offer made, a smart contract is automatically created. Users deposit tokens to the escrow as a guarantee for a successful transaction. If there is a dispute in the transaction, the user will not release the funds, and can start the process of resolving the dispute. One of the ways to resolve such disputes will be to contact the Cashaa Support Team at Tokensupport@cashaa.com.

10.8 Assurance & Security

Blockchain technology enables a secure, smart-contract based escrow for all transactions, along with ensuring that everything is done so that no exploits exist within the code. TokenMarket, a Top ICO management platform, will manage the Token distribution and execution of smart contract to ensure the proper security of the tokens. The smart contracts written by Token Market will also be reviewed with **<person or team>** to ensure best security for our token sale participants.

<End>