



# **FIATECH**

*Financial services  
Fiat currencies transfers and  
exchange on the blockchain*

# FIATECH

## WHITEPAPER

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(WORK IN PROGRESS)

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## Contents

<b>1. Introduction</b> .....	2
1.1. What is cryptocurrency ?.....	2
1.2. Cryptocurrency issues.....	2
<b>2. About FIATECH</b> .....	3
2.1. Our vision.....	3
2.2. The payment system problem.....	3
2.3. The money transfer problem.....	3
2.4. The problem we solve.....	4
2.5. Our mission.....	4
2.6. Global solution.....	4
2.7. Fiatech solution.....	5
<b>3. How it works</b> .....	5
<b>4. How it works (Fiatech ledger)</b> .....	6
<b>5. Services</b> .....	7
5.1. Multi-currency account.....	7
5.2. Fast payment system.....	7
5.3. Worldwide instant money transfer on the ledger (blockchain).....	7
5.4. Exchange currencies on FIATECH app.....	7
<b>6. Features:</b> .....	8
<b>7. Transfer steps (technical details):</b> .....	8
<b>8. FIATECH FITH token</b> .....	8
<b>9. FIATECH Financial Network</b> .....	9
<b>10. FIATECH roadmap</b> .....	9
<b>11. Token distribution</b> .....	10
<b>12. Use of proceeds</b> .....	10
<b>13. CONCLUSION</b> .....	10

## 1. Introduction

### 1.1. What is cryptocurrency ?

Cryptocurrency is a form of payment that can be exchanged online for goods and services. Many companies have issued their own currencies, often called tokens, and these can be traded specifically for the good or service that the company provides. Think of them as you would arcade tokens or casino chips. You'll need to exchange real currency for the cryptocurrency to access the goods or service.

### 1.2. Cryptocurrency issues

Today's global economy suffered a growing impact thanks to the evolution of the blockchain and cryptocurrencies that leads participants the opportunity to create ingenious and revolutionary businesses, but despite this opportunity the current blockchain start-ups and their cryptocurrencies have suffered from severe price volatility and failing to succeed because of the greed of individuals looking to make a quick fortune, incompetent project teams led by entrepreneurs that lack expertise and inadequate regulations in countries that have been unable to keep up with changing market conditions.

Volatility in cryptocurrencies makes them unsuitable for use as a payments currencies as price of goods is set in fiat currencies.

These characteristics prevent mass-adoption, as a currency must be stable and mimic a fixed article of exchange in the economy. For example, a business with budgeted profit margins takes a significant risk in accepting these currencies as a form of payment, or as a reserve currency to sit on their balance sheet.

Money was created to serve and bring efficiency to commercial transactions. While the early cryptocurrencies have laid the blueprint for a secure fast transparent and decentralized future, their current limitations prevent their sustainable use in commercial applications as well as the risk of losing the private key with access to user's crypto currency funds with no way to recover those funds.

Nevertheless, they have paved the way forward for a new and improved innovation like FIATECH to be a full-circle monetary system built on a centralized authority ledger using fiat currencies with features of crypto currencies.

This paper outlines our vision and philosophy behind the FIATECH Monetary System, detailing the useful and stable core services and products supporting our innovative ecosystem to facilitate commerce.

## **2. About FIATECH**

Nowadays we live in an unstable world where everyday innovations are presented and the evolution of blockchain, cryptocurrencies and mobile devices have changed the face of financial industry allowing us to digitalize fiat currency into digital currency.

As the cryptocurrency market continues to grow exponentially, FIATECH will offer multi-currency accounts that allow its customers to spend money converted from its local currency and cryptocurrencies on everyday purchases in an unprecedented move for the payments industry.

### **2.1. Our vision**

Our vision is to build a revolutionary monetary system that connects banks at a retail level, having a public/private ledger to ensure fast and secure fiat currencies transactions globally by adopting cryptocurrency technology.

The FIATECH system is designed to overcome traditional fiat currencies transactions drawbacks like high fees, a long time to send money internationally and the settlement time for the transactions to be completed.

### **2.2. The payment system problem**

There are a few ideas that usually make users uncomfortable when using a money transfer system online:

- No public ledger. The need for a public ledger and the possibility to send money worldwide eliminating settlement time to guarantee real time transactions, security and privacy with the use of cryptographic wallets.
- High fees on fiat currencies transfers and foreign exchange rates among others.

### **2.3. The money transfer problem**

As we are in times of serious advancements in technology regarding financial transactions at a global level thanks to the blockchain solutions, a few ideas come to mind and need to be addressed to understand what we are trying to solve:

- No fiat currencies on blockchain. Today's bank transfers are slow compared to blockchain transactions which are very fast depending on blockchain used. What if we use the blockchain technology for fiat

currencies transfers and exchange ? This will result in an enhanced fiat transfer system.

- Lack of privacy and anonymity. No option for anonymous transactions within the payment processors is a problem but with the use of a public ledger such as the blockchain with crypto wallets, users and businesses now have private and exclusive access to their accounts and funds to enhance their money transfers and business operations.

## **2.4. The problem we solve**

The ledger system Fiatech is creating will be integrated with the real world, users will have physical cards or virtual cards to pay online using the FIATECH payment app.

The Fiatech system is created for retail and corporate users alike and our goal is to revolutionize the entire financial industry by implementing the fiat currency on a ledger, develop our instant digital multi-currency converter and worldwide transfers, a payment system by mobile app, websites gateways and payment cards.

## **2.5. Our mission**

The mission of the FIATECH platform is to allow online financial transactions to be faster, secure and reliable while offering transparency, privacy and sole access and ownership of funds by offering the chance to the user to be the custodian of their digital currency.

Our users will not need to travel around the globe to open a business or personal bank account in different currencies because we are one of the first multifunctional system on the market that allows users to create a multi-currency account in only one account using a smartphone.

On our mission to upgrade the financial system and to stimulate the movement of capital we are introducing the money in the cloud by joining the fiat currencies and blockchain technology, speeding up worldwide instant transfers, currency converter and online payments with high security and privacy. Our digital currency can be stored by our users in their private wallets like any other cryptocurrency.

## **2.6. Global solution**

More than just a current account, Fiatech is a platform were a range of services can be integrated including insurance, payment solutions, crowd

lending, fund raising, cryptocurrency wallets and money transfer using digital currency backed by fiat currency.

By expanding our services worldwide and providing stability, transparency and innovation, we aim to become one-stop store for all financial services in the same way banks are today, while using the Blockchain technology to fastener the payments and money transfers we aim to return the financial security to the hands of the end customers.

## 2.7. Fiatech solution

Knowing the problems mentioned above, it is easy to imagine the solutions Fiatech is bringing to the market, and their usefulness is remarkable:

- Fiat multi currencies wallets along with other crypto and digital assets.
- Fast ledger (blockchain) network.
- Public ledger with privacy options, to check and verify transactions.
- Low fees paid in the fiat currency at your choice, Fiatech tokens or any other digital asset.
- Crypto arbitrage solution to fill price gaps among crypto exchanges.
- Crypto currencies can be priced in national currency to avoid paying exchange fee to USD before buying crypto.
- Create and deploy smart contracts powered by fiat currencies or any other digital assets on Fiatech network.
- Account access with: website, browser extension, mobile app.

## 3. How it works

Similar system and philosophy like most of cryptocurrencies, the use of cryptography (with public and private keys) is clearly needed to create an ecosystem of anonymous ownership and private access.

In the same way the money is used today in any part of the world, we are developing a blockchain technology to create digital currency for each local currency backed 100% with real currency so the users can globally pay online or in store using our FIATECH app and payments cards or can store it in their online or offline wallets like a public/private ledger in the cloud, an ecosystem that works with encryption like cryptocurrencies today where only the owner has access to their funds.

Unlike crypto currencies, lost keys fiat wallets funds could be recovered and sent to owner to a new wallet of his/her choice.

Process steps:

1. Add your debit card or bank account to fund your account with your local currency will automatically add digital currency in your account.

2. Instant exchange your local currency at live rates into any digital currency available on our system like EUR, USD, GBP, AUD, CAD, etc.
3. Transfer digital currencies to your friends or family around the globe or use for business.
4. Plastic and virtual payment cards can be issued to pay globally online or in-store in local currencies.
5. Pay online or in-store using our FIATECH APP within your mobile phone.

## **4. How it works (Fiatech ledger)**

The system adopted by FIATECH regarding speed, security, transparency and anonymity is a private/public ledger. This mechanism allows users to keep their personal details private and use what it is known as a 'public address' (a long number) in the crypto currency world to send and receive payments.

**Think of this network as a cryptocurrency blockchain where miners are banks that confirm users transactions with high speed and very low or zero settlement time for the transaction to be completed.**

Some important features are laid out below:

- ✓ Transfers are actually transactions awaiting to be confirmed by network nodes also known as miners, in this case they are banks.
- ✓ Privacy options can be added, so only the parties involved in the transaction can view the amount transferred and other sensitive data.
- ✓ Banks servers are acting as miners to confirm transactions, with no block time to confirm transactions.
- ✓ Since we start by adopting the blockchain, we can consider every transaction as a block, there is no need to have a specific number of transaction per block.

Note: The blockchain can be updated anytime to improve performance on transactions.

## **5. Services**

Fiatech will offer four core lines of services:

### **5.1. Multi-currency account.**

The users from their account can store, send and receive the digital currency on their wallet. Our digital currencies are stable coins that are backed 1:1 by the fiat currency and can be used in commercial and private transactions.

### **5.2. Fast payment system.**

Payments solution for business and personal customers using our mobile Fiatech Pay Wallet App (iOS and Android), Fiatech payment cards linked to cardholder's account, website gateways and PoS - payment terminal.

### **5.3. Worldwide instant money transfer on the ledger (blockchain).**

Easy and secure money transfers directly from the mobile app anywhere in the world.

### **5.4. Exchange currencies on FIATECH app.**

Instant exchange for traditional fiat currencies to any digital currencies using the best inter-bank rates and digital currencies exchange to cryptocurrency using a live OTC rates for crypto Exchanges.

## **6. Features:**

- ✓ Users are the custodian of their own funds (stored online or offline wallet). This is the closest thing to digital cash you can get.
- ✓ Smart contracts working fiat currency.
- ✓ Fast and low fee transfers, e.g. fund brokerage trading account in seconds, fast withdrawal, no need to wait days to get funds in your bank account.
- ✓ Businesses can pay their employees in local digital currencies.
- ✓ Multi-currency wallet app with the best forex exchange rates.
- ✓ Move funds between exchanges.
- ✓ Exchanges can price crypto currencies in national fiat currency, avoid paying exchange rate to buy USD before buying crypto.
- ✓ Payment cards for multi-currency account that can be used to purchase items online or in store.
- ✓ Easy access to exchange any currencies with the best interbank rates.
- ✓ Access user account via website, browser extension or mobile app.
- ✓ Recoverable funds from wallet lost access/private key.

## **7. Transfer steps (technical details):**

- The users can create a personal or business FIATECH multi-currency account using only a smartphone.
- Within the FIATECH app the users can link their bank account and upload their local currencies.
- Digital currencies can be sent to receiver's wallet address.

## **8. FIATECH FITH token**

The capital raising vehicle to support the global FIATECH System are our FIATECH TOKENS (FITH) which are implemented on the Ethereum blockchain due to a number of reasons:

- Decentralized consensus blockchain that serves our needs.
- Relatively fast blockchain and always improving.
- Complex logic on smart contracts is possible on Ethereum compared to alternatives.
- Stable and secure blockchain, users trust and use everyday.
- Different options for Ethereum wallets are available.

The development and the start-up of the FIATECH system needs to obtain capital to be fully operational and is comprised by mainly two events:

- Users can buy FITH token from exchanges and can save up to 50% of transactions fees within our FIATECH platform services.

➤ Developing our secured IT infrastructure like servers, cryptography and security, mobile app and API for payments system and e-money FCA licence and all sorts of certificates in financial sector.

## **9. FIATECH Financial Network**

The FFN serves as a online multicurrency wallet where digital currencies can be used for payments and transfers providing the ability to use FIATECH as a payment system across the globe plus offering the ability for merchants to integrate our gateway API into their websites to accept customers payments with lower processing fees.

## **10. FIATECH roadmap**

The FIATECH Token is a utility token built on ERC20 contract, requiring an ERC20 compatible wallet.

**FIATECH DEVELOPMENT** - February 2019  
Core team building and market research.

**Website and whitepaper** - March 2019  
1<sup>st</sup> whitepaper draft and website.

**FITH token developed** - May 2019  
Cryptocurrency token deployed on Ethereum blockchain.

**Stable coin token developed** - September 2019  
Stable coins smart-contract deployed on Ethereum blockchain.

**Lending platform developed (beta)** - November 2019  
Cryptocurrency lending platform deployed as smart contract on Ethereum blockchain.

**FIATECH PLATFORM FEATURES** - February 2020  
Support for crypto cloud wallet transfers.  
Support for GBP fiat token on Ethereum blockchain.

**LAUNCH FIATECH APP** – November 2020  
Support of multi-currency transfers and gateway payment processing for websites, IOS and Android.

**FITH TOKEN AIRDROP** - January 2021  
FITH tokens AIRDROP and ETH promotion for new users.

**CERTIFICATES** - March 2021

Apply for ISO Certificate.

**FITH TOKEN ON EXCHANGES** - April 2021

FITH token listed on several exchanges.

**E-MONEY LICENSE** – July 2021

Apply for e-money and cryptocurrency license.

**PAYMENT NETWORK** - July 2021

Launch payment networks such as card schemes.

**INVESTMENT SOLUTIONS** - October 2021

The launch of products related to low-cost investment solutions, global expansion and improvements.

## **11. Token distribution**

Airdrop 10%  
FIATECH ecosystem 63%  
Marketing 10%  
Founders & team 15%  
Bounty program 2%

## **12. Use of proceeds**

Development 45%  
Administrative (expenses) 20%  
Advertising 35%

## **13. CONCLUSION**

This whitepaper has presented a new system for money which has been architected and engineered for modern world application and success. For money to be successful it must be an efficient medium of exchange.

FIATECH is not abstract or theoretical, it has been meticulously designed and planned by marketing, banking and technology professionals who have a deep understanding of what is required to build and implement this monetary system and currency market in the most strategically and effective way.

We believe that FIATECH has the power to address the multitude of flawed global money transfer system. FIATECH stands ready to energize the next wave of innovation in the blockchain and cryptocurrency space.

**We look forward to your participation and welcome you to FIATECH monetary system for a successful and sustainable future.**