

WHITEPAPER 2020



# OPENPAY

Spend Cryptocurrency Anywhere and Anytime



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# Introduction

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In the world of Fiat currencies (bank-notes issued by Governments), the Financial Technology sector has become a major player in the delivery of payments and financial management services. The continuous growth in fintech's market share is spurred by its ability to provide modern, simpler and cost effective solutions to both retail and wholesale customers.

On another hand is Cryptocurrency. This is a now-popular cryptographic asset that has made tremendous strides since its first introduction in 2009 as Bitcoin by Satoshi Nakamoto. While a lot of people thought at the time, that cryptocurrencies or cryptographic currencies would go off the financial services market in about a year or two, this purely-digital currency proved the resiliency of its architecture across multiple phases and has remained strong in the market.

The fact that cryptocurrencies are not government-issued currencies, has made it easy for holders to break the barriers that comes with geographical borders and the varying government financial laws or policies. Hence, a Bitcoin (BTC), Ether (ETH), Litecoin (LTC) or any cryptocurrency holder does not need to make exchanges based on countries, as the value remains the same across the world.

Over time, the Crypto-economy and its financial solutions have been posed or perceived as threats to the existence of the Fiat-based-economy. Unfortunately, these are rather limiting-concepts than an innovative one where both economies are supposed to boost each other.

The fintech market is now experiencing a faster growth because traditional banks have started to consider fintechs as partners and no longer rivals. Hence, such banks and similar financial institutions are now investing in providing reserve and wholesale services with lots of partnerships, allowing fintech service providers to easily serve the global technology-driven populace, especially in the areas of payment and financial management. According to Denise Leonhard of Paypal, "[Nobody] is going to be able to do it alone. To get to the next evolution of payments, it's going to be really partnership driven."

The ability to combine smart fiat-based technological solutions with that of the crypto-economy will lead to the creation of solutions that can seamlessly make their way into today's global market and provide a nearer future for the crypto-economy.

Hence, Openpay is set to provide a solution that extends the strengths of the Crypto-economy and Fiat-based economy into creating a payment solution that allows users to experience the realness of cryptocurrencies, using regular financial tools such as an App and a globally acceptable Card.

This means so much to a cryptocurrency holder because, the Openpay App and Card will allow users to make Fiat-based transactions anywhere and anytime from their cryptocurrency fund. On

the other hand, more people will consider stepping into the crypto-economy as they can now feel the true value of its currencies, knowing that it is not only for tech-nerds or some imaginary stuffs.

## Problem Summary

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Understanding the challenges faced by vendors and customers in the payment chain, marks a significant step in ascertaining an effective solution. Some of the problems that also affect the growth of the crypto-economy in relation to payment solutions are as well highlighted in the following subsections.

### Varying Currencies

Fiat currencies are geographically bound, which translates to different values, numberings, and spending patterns. Tourists therefore, have to spend some time in a country before getting comfortable with payments and financial transactions. According to the United Nations World Tourism Organization (UNWTO), International tourist arrivals (overnight visitors) worldwide reached 1.5 billion in 2019. Not all of these tourists would stay in a country for long but they still have to go through the pain of currency exchanges and spend with lots of mistakes.

### Very Limited Access to Products and Services

Cryptocurrency holders mostly have to convert their cryptocurrencies to fiat currencies before it can be spent easily. This is because most vendors of needed products and services do not accept cryptocurrencies as payments.

### Poor User Experience

User-experience is an essential constituent of modern technological solutions, especially in the payment industry. Unfortunately, the crypto-economy has been more concerned with presenting the strength of its frameworks and architectures while lesser focus is given to the experience of end-users, which is currently at an unfriendly state.

### Security

The credibility of cryptocurrency transactions are still under severe scrutiny and this is inevitable as long as cases of system hacks persist. Such attacks exists within the fiat-based economy but with the adoption of industry standard security measures, a lot of significant risks have been mitigated. Hence, there is a need to adopt and improve such solutions to further secure funds in the crypto-economy.

## Multiple Accounts

People who gets paid with different fiat currencies or cryptocurrencies such as BTC, ETH and lots more, will find it quite tasking and expensive to manage multiple account for multiple currencies. The varying terms and conditions can even make some users dump high minimum balances across different platforms.

## Transaction Fees

Some cryptocurrency management and exchange platforms still attach quite exorbitant charges to transactions. This has discouraged a lot of starters and a pain-to-bear for the experienced cryptocurrency holders.

## Vendor-Centric Solutions

Overtime, a lot of cryptocurrency based vendors, concern themselves with boosting their currency values through offers that requires their audience to patronize only their products and services. There are needs for more flexible tools which are common to users and centered on their daily needs rather than that of just the vendors.

## Partial Orientation

The use of cryptocurrencies are mostly directed towards exchanges, which connotes that holders of such currencies are some form of stock or currency traders. Hence, the populace who are not interested in trading cryptocurrencies are indirectly pushed to believe they have no legal need of owning some cryptocurrencies.

## Our Solution

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Upon thorough research, coordinated designs, and adoption of smart market principles and paradigms, Openpay has been structured as a framework that allows cryptocurrency users to seamlessly receive, hold and spend their cryptocurrencies in a way that addresses the problems mentioned above and more, as well as, caters to futuristic demands through the following products:

### Openpay Smart Wallet

The Openpay Wallet is a smart mobile application that allows users to store, send and receive various cryptocurrencies. This wallet is designed to support both iOS and Android operating systems, targeting the mobile phone users. Highlights of the features that come with the Openpay wallets include:

## Multiple Cryptocurrency Management

Cryptocurrency holders can now manage their multiple currencies such as BTC, ETH and LTC from a single platform called the Openpay Wallet. This gives more control to the user with lesser stress compared to managing an account and App per cryptocurrency.

## User-friendly Design

The issue of poor user-experience is addressed at the core and interface design phases of the Openpay App, which translates to ease-of-use, easy onboarding procedures, friendlier orientation for new crypto-users and a great feel for those that are attracted to classic layouts. Openpay wallet is designed to be simply simple.

## Extra Security Layer

To ensure that the Openpay wallet maintains the best security standards in the industry, our team has adopted a multi-layered security framework which includes the use of passcodes and varying 2-factor authentication models with biometrics for supported devices. These are expected to join other existing security measures such as the private keys, which are used at a core level in an improved way to maintain safety across transactions and contracts.

## Transaction Speed

The transfer systems for the Openpay wallet has been designed to support faster transaction speed, which will allow users to complete transactions including sending and receiving cryptocurrencies in less than 24hours.

## Prompt Notifications

As a smart fintech solution, a prompt and clear notification will be made available to users via the Openpay App as soon as any financial transaction is carried out on one's account. This will keep users abreast of any transaction in real-time and enable faster response if abnormalities are noticed.

## Track Expenses

To maintain budget and track how funds are spent, the Openpay wallet will present a detailed report of expenses to the user and allow for older transaction history checks.

## System Updates

The Openpay wallet architecture is designed to support easy updates through which patches for optimal operations, security and user-experience can be seamlessly implemented. This also means that our research and development team will continue to work to maintain best practices within the scope of Openpay services.

## Openpay Crypto-Card

Imagine spending cryptocurrencies like fiat currencies which mostly require swiping or slotting of cards. This is no longer a dream or imagination but a reality with the Openpay Crypto-Card, which is borne out of a strong partnership with VISA to enable Openpay card holders have access to cash and payments for goods and services across the globe. This card therefore, grants all our users an access to:

### Real-time Crypto-Spending

Yes, Openpay Card holders can spend their cryptocurrencies like any other currencies in the world where products and services can be accessed in real-time without the need for a different queue or the fear of notifications such as “we don’t accept cryptocurrencies”.

### Shop Anywhere and Anytime

The Openpay Card allows holders to shop and pay through so many channels such as online, POS, contactless devices and any platform that accepts VISA cards. All the user needs to do is: pair the card and the Openpay wallet and spend from any preselected cryptocurrency anywhere and anytime.

### ATM Withdrawal

Just like the everyday ATM cards, the Openpay Card can be used to get cash out of a very large range of ATMs across the world. Hence, users can get faster access to cash, especially in cases of emergencies or in a locality where cash payments are dominant or necessary.

### Access Control

Our team has included the Openpay Card control feature which enable users to turn OFF or ON their cards from the Openpay mobile App. This further strengthens security for our users in cases of stolen or misplaced cards, as well as budget management especially when a third party is handling the card. Although, giving out such cards are not recommended or safe, we still want Openpay users to have control of their card.

## OPY Token

OPY is the utility token for Openpay which is developed on the Ethereum Blockchain in compliance with ERC-20 standards. Its architecture is designed to achieve fast transactions, less energy consumption, profitability and advanced security. Openpay expects to soar steadily towards the top of the crypto-exchange market, as users frequently use OPY for the following:

### Wallet-Based Transactions

OPY can be used for regular cryptocurrency based transactions such as sending, receiving, making payments to other Openpay users or trading on Exchanges. As Openpay user-base grows, such

transactions will become preferable with OPY due to availability of more peers on the platform and increase in demand.

### Transaction Fees

The OPY token is also a fee-payment asset on the Openpay platform which will be used to service transaction charges across multiple operations.

### Rewards

Rewards will be redeemed with the OPY token which could be earned from referrals or other loyalty programs that are made available on the Openpay platform.

### Cashbacks

OPY tokens will be used in cashbacks or affiliate commission programs which means Openpay users can easily benefit from such programs and use the cryptocurrency flexibly.

## The Market

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A critical phase of the Openpay project involves the analysis of the global payments market structure and trend in relation to the crypto-economy and the opportunities that are presented thereof. Some of the success indicators for Openpay are highlighted in the following subsections:

### Digital Payment Market

As reported by Mordor Intelligence, the global digital payments market was valued at USD 3.885 trillion in 2019, and is expected to reach USD 8.687 trillion by 2025, recording a CAGR of 13.7%, during the forecast period of (2020 - 2025) with Asia Pacific having the largest and fastest growing market.

This market has shown resilience across different economic challenges, especially in an era where the whole world is phased with a deadly pandemic known as the coronavirus (COVID-19). The post pandemic era is also expected to witness a lot of spikes in the digital payment industries as services such as contactless payments are already surging in the market. Openpay is also set to benefit from the surge through the Openpay Contactless Card.

### The Crypto-economy

The 11 year old crypto-economy has grown to have up to 5,000+ more cryptocurrencies after Bitcoin (BTC) was introduced in 2009. It currently boasts of over 21,000 markets, and has a total market capitalization of \$247,000,000,000+ (over 247 billion USD) as at the date of this documentation.

This is an economy that has proven itself to be a robust one across its years of existence, and has provided a promising ecosystem for smart investors, especially in a technology-driven era.

Openpay is therefore, stepping into the crypto-economy with utmost confidence in operating its smart solution and benefiting from such an economy.

## Post Pandemic Economy

Aside the high rate of digital service adoption that is witnessed within the COVID-19 pandemic era, more openings will be made to the crypto-economy after this era. The post pandemic fiat market will be flooded with dwindling economies and values due to government loans, disbursement and anti-economical decisions that may have been made during the outbreak.

This will leave the crypto-economy with no significant effect as its ecosystem is not determined by regional or national executives. Investments in the crypto-economy is certainly becoming the smart choice and will be an enviable one in the Post pandemic era.

## Third-Party Market

The ability to support a wide range of users, indicates faster adoption and progressive market footprints. This is why establishing a partnership with VISA, a global financial card network provider, places Openpay at an edge over regional-based competitors, giving the Openpay Card a smooth access to over 2.1 million Visa enabled ATMs across over 200 countries and purchases at over 29 million merchant locations worldwide.

## Target Audience

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To ensure that Openpay products and services aligns with the needs of today's payment services and cryptocurrency users, our teams collectively studied some group of audience to whom the Openpay solution is targeted. Here are some of the groups:

### Cryptocurrency Users

Openpay is set to provide top-notch services to the cryptocurrency populace through the offer of convenient and friendly platforms and access to spending their cryptocurrencies without any restriction from fiat-based vendors anywhere in the world.

### Tourists/Travelers

It is well know that international tourists and travelers have a great need for cash and digital payment services. Openpay is designed to provide this community of about 1.5 billion individuals with a flexible access to their funds where they can simply convert their fiat currencies to cryptocurrencies, load their wallets, pick up the Openpay Card and move on to any destination.

### Mobile Phone Users

According to a Statista report, the current number of smartphone users in the world is around 3.5 billion, and this means 45.04% of the world's population owns a smartphone. This figure is

up considerably from 2016 when there was only 2.5 billion users, 33.58% of that year's global population and it's expected to rise in the coming years.

Openpay is design to service the world, using their most preferred and available device which is the smartphone and ensures that the user-experience features are developed to enviable standards.

## Crypto-based Freelancers

Not everyone wants to trade cryptocurrencies all the time. Some may just want to get paid in these currencies for services that they offer. This set of users will find Openpay as a comfortable payout channel where they can earn and spend like every other freelancer.

## The Unbanked

Openpay is set to support the course for the financial inclusion of unbanked people. According to World Bank's estimate, about 1.7 billion adults are "unbanked". While some of this audience are not using banks due to bad infrastructure or unavailability, some others are not comfortable with the available banking system. With Openpay, such populace can enjoy convenient, affordable and rewarding services, as a good number are in possession of smart phones.

## Cryptocurrency Starters

It is also part of our business layout to attract more people to the crypto-economy through promotional offers, cashbacks and proper starter guide that will transmit the bigger picture of the crypto-economy and make OPY as real as these new users' local currencies.

## The Future

Although Openpay is already bringing the near-future to today, our teams have also laid out long-term plans that will keep its services at the top of the crypto-economy and the payment market even for a much longer time.

Openpay will be increasing its support for more cryptocurrencies as they evolve. This means building a bigger home for crypto-users and expanding our system's general efficiency to match additional operations.

Our research and development team (R&D) will also be working on new solutions that will serve the Openpay community of users. This will include the advancement of contactless payment systems via the Openpay App.

Security will remain at a recursive development phase to ensure that we maintain industry standards and provide advanced asset protection paradigms as threats evolve.

Our expansion plans are already underway. Collaborating with Visa Inc. gives us a double growth opportunity, as VISA technological or footprint expansion translate to Openpay growth and coverage widening.

On a general note, Openpay is a project that has been designed to be future-proof, serving both today and tomorrows' users with optimal solutions.

## Road Map

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In order to create evaluation points in the development and implementation of this project and to ensure prompt delivery, we developed milestones for every significant phase of our project. These milestones or project roadmap is presented below.



## Conclusion

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A smart wallet to receive, hold and send cryptocurrencies will remain a market-friendly innovation as its design, architecture and offers are core drivers that can take the solution to the top of an old or new market.

Credibility forms part of what Openpay defines. Our payment solution is set to showcase standards that benefit a financial service provider, where users are also sure of getting support at near-real-time and carry out due diligence as soon as necessary.

The market ahead of Openpay is a very large one, and our teams are all committed to ensuring that all parties, including investors; benefit from the returns that comes thereafter.

The future enjoys a larger focus from our R&D team as they look out to explore all traces of opportunities that will boost Openpay footprint, service standards and market size.

# Terms

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**WARNING:** DO NOT PURCHASE OPY WITHOUT A GUIDE IF YOU ARE NOT EXPERIENCED IN DEALING WITH CRYPTOGRAPHIC TOKENS AND BLOCKCHAIN BASED SOFTWARE SYSTEMS.

**WARNING:** CRYPTOGRAPHIC TOKENS MAY EXPERIENCE EXTREME PRICE VOLATILITY.

## **ALL PURCHASES OF OPY ARE NON-REFUNDABLE**

ALL PURCHASES OF OPY ARE FINAL. PURCHASES OF OPY ARE NONREFUNDABLE. BY PURCHASING OPY, THE PURCHASER ACKNOWLEDGES THAT NEITHER OUR VENTURE NOR ANY OTHER OF THE OUR PARTIES ARE REQUIRED TO PROVIDE A REFUND FOR ANY REASON, AND THAT THE PURCHASER WILL NOT RECEIVE MONEY OR OTHER COMPENSATION FOR ANY OPY THAT IS NOT USED OR REMAINS UNUSED.

## **REFERRAL COMMISSIONS**

THOUGH UNLIKELY, OPY RESERVES THE RIGHT TO DISABLE THE AFFILIATE PROGRAM AND/OR ANY GIVEN AFFILIATE USER AT ANY GIVEN TIME. OPY RESERVES THE RIGHT TO ADJUST THE COMMISSION RATE AS NECESSARY TO ENSURE THE CONTINUED OPERATIONS OF THE OPY COIN SERVICE.

## **PRIVACY**

ALTHOUGH WE WILL REQUIRE THAT PURCHASERS PROVIDE AN EMAIL ADDRESS, WE PROMISE NOT TO PUBLISH ANY IDENTIFYING INFORMATION RELATED TO OPY PURCHASES, WITHOUT THE PRIOR WRITTEN CONSENT OF THE PURCHASER. PURCHASERS MAY BE CONTACTED BY EMAIL REGARDING A PURCHASE, SUCH EMAILS WILL BE INFORMATIONAL ONLY. WE WILL NOT REQUEST ANY INFORMATION FROM PURCHASERS IN AN EMAIL.