

AFRICUNIA BANK PROFILE

DESCRIPTION

AFRICUNIA BANK is registered in the United Kingdom as AFRICUNIA LIMITED, with registration number: 10857200, providing virtual banking and global financial services. The “CUNIA” in “AFRICUNIA” comes from the Latin word “PERCUNIA” which means “money” or “cash.” Translated - AFRICUNIA signifies “African money / African Cash.”

EXECUTIVE SUMMARY

Since its launch in 2009, the Blockchain Technology together with its underlying technologies has triggered tech and social revolution waves that have sent ripples across a horde of industries. Today, it is not just the financial sector that is using the Blockchain Technology, but other industries such as Healthcare Providers, Insurance Companies, Governments, and IoT; the applications using the Blockchain Technology seem limitless.

One thing is for sure: the Blockchain Technology is here to stay just as the internet has over the past two decades. But amidst the hype about the Blockchain Technology and the digital currencies, their adoption in the mainstream financial industry has been disastrous.

Already, several banks have started to develop a foolproof methodology and standards that align the technology with responsible innovation. In 2016, IMF and World Bank held a conference that was hosted by the U.S

Federal Reserve where an estimated 90 central banks committed themselves to researching into Distributed Ledger Technology (DLT), the Blockchain and the digital currencies to create a responsible digital currency.

Still, little has been achieved on this front making the adoption of these digital currencies to remain a mirage. Perhaps developing a cryptocurrency which is consistent with sound risk management and alignment with conventional banks can bridge the gap. If a proper legal framework can be developed to guard against regulatory uncertainty, then it can act as a catalyst for adoption and use of these digital currencies.

That is where the AFRICUNIA comes in...

AFRICUNIA is introducing an innovative banking model that allows the use of digital currency without hurdles, risks and technical barriers linked with owning, transferring, and trading in cryptocurrencies and tokens. Open exclusively for investment during ICO, AFRICUNIA is a third generation closed-end fund that uses the AFRICUNIA Blockchain Technology to create a peer-to-peer cryptocurrency called AFCASH.

If the ICO is successful, AFRICUNIA will move to become a fully financial digital institution that is accessible everywhere, 24/7. It will function just like a conventional bank, but will not host any branches nor any physical front-offices. In other words, AFRICUNIA is a virtual bank that will be issuing AFCASH using AFRICUNIA Blockchain 3.0 Technologies. In fact, AFRICUNIA is creating the missing link between conventional banking and the new world economy that is dominated by Blockchain 3.0.

This document partially covers the technical details of the project, our step-by-step approach and the technologies that will be developed as the basis of AFRICUNIA infrastructure.

Welcome!

OUR VISION:

We intend to bring virtual and digital banking, investment globalization, transparency, and decentralization to the next level by leveraging the ubiquitous Blockchain Technology. We offer a vision for the new standard of tokenized investment platforms that will help to bridge the gap between the Fiat currency (paper money) and the digital currencies. At AFRICUNIA BANK we focus on all aspects of tokenized investment vehicles ranging from technology and infrastructure to legal compliance and the corporate structuring.

OUR VISION

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- Providing instant, low-cost international payments by allowing conventional banks adopt the proposed Blockchain Technology just like SWIFT BIC.
- Assisting financial institutions to transfer money to international banks in real-time across diverse multi-layer networks.
- Ensuring technology that complies with regulatory and security requirements.

- Implementing Digital Pass Technology that will serve as automation and digitalization system which integrates several industries to access financial and industrial services at a click.
- Developing the first Crypto-based POS (Point of Sale) System
- Developing a cost effective, seamless and easy to mine browser-based coining mining for simplicity.
- Developing a Hybrid Technology that combines two systems in one, that is Proof-of-Work (POW) and Proof-of- Stake (POS) with proven high speed performance and intensified/elevated security
- Developing SECURE WALLETS Systems (Offline Wallets, Online Wallets, Ultra Thin Smart Wallets) with High Security and safe storage.

We intend to bridge the gap between these two worlds while taking the advantages of both worlds. **Here are our primary value propositions:**

OUR VALUE PROPOSITION

Our primary goal is to become the industry standard and a one-stop shop for setting up tokenized funds, regardless of whether these funds invest in the fiat or crypto universe. We intend to bridge the gap between these two worlds while taking the advantages of both worlds. Here are our primary value propositions:

#1: Offering best of both Fiat and cryptocurrency world

The majority of tokenized investment platforms are either fully crypto-oriented or are pegged to some tradable assets such as gold or fiat currency. This siloed approach hinders diversification. Africunia intends to

create a platform that allows users to gain from both including decentralization, transparency, and exchangeability.

#2: Promoting sustainable investment of funds

All the tokenized funds will be reviewed and approved by our legal advisors to make sure they are fully compliant with the existing laws and regulations. By sorting out these risks from the beginning, Africunia will improve the investor confidence and offer necessary sustainability of the investment process.

#3: Developing a standardized platform

Setting up a proper investment structure is a difficult and costly endeavor. Not all the tokenized funds set up have an appropriate structure thereby increasing the regulatory risk to investors. AFRICUNIA believes that this is the right time to launch industry standards for setting up the tokenized investment platforms.

#4: Enhanced transparency

The tokenization of interests in funds – or shares in profits – provides accountability and transparency to the investment process. This much-needed transparency will significantly improve the accountability of the investment managers.

#5: Scalable fund development

By using the Africunia platform, any approved investment manager will set up and run a tokenized investment fund without going through the pain and effort of developing the necessary IT and legal infrastructure.

#6: Market leading compliance

All the tokenized funds will be constantly reviewed by our legal advisors to make sure they are fully compliant with the existing laws and regulations. By sorting out these risks from inception, Africunia will improve the investor confidence and offer necessary sustainability of the investment process.

#7: Development of a standard platform

Our development team is creating a scalable low latency standardized platform that will allow different user categories to have access to different features. Both those in the investment market and those privately investing will benefit from a user friendly custom made platform.

ADVANTAGES FOR THE INVESTORS

Africunia platform will benefit both the crypto investors and fiat investors. **Here are some of the benefits for the crypto investors:**

- New opportunities to access the assets from the fiat universe without leaving the comfort of the crypto universe.
- Unprecedented diversification opportunities because of the low correlation between the fiat and crypto assets.
- Access to a broad range of investment opportunities that have a lower risk profile to complement and balance the existing speculative exposures.

Here are some advantages for the fiat-investors:

- Provision of higher net returns, thanks to cost-efficient structure of the tokenized funds
- Access to new classes of assets because of lower barriers for a fund set up and administration on the AFRICUNIA platform.

THE CRYPTOCURRENCY INFRASTRUCTURE

It is a fact that the Blockchain Technology facilitates fast and low-cost transactions that are not controlled by any centralized source. While the economic gains of the current Blockchain Technology are without doubt indisputable, there are still challenges that must be addressed. At best, these hurdles can be looked at from three perspectives: correctness, consensus, and utility.

a) *Correctness*

The distributed system should be able to differentiate between a valid and a fraudulent transaction. In the conventional fiduciary settings, this work should be done by institutions and cryptographic signatures that guarantee that a transaction is indeed coming from the institution that it is claiming to be coming from. However, in the decentralized systems, there is no such trust, as the identity of all the members in the network are anonymous.

b) *Consensus*

Consensus helps to achieve a single global truth in the face of a distributed accounting system. For instance, a malicious user can make two concurrent transactions with only enough funds in their account to cover each transaction individually, but not both together. In such a case, the transaction will be valid, but the whole network is not aware of both transactions.

c) Utility

By utility, we mean the usefulness of the distributed payment system, which in most cases, simplifies to the latency of the network. For instance, a decentralized system that is both correct and in consensus but which takes one year to process the transaction is of course not useful. At best, a high utility system that incorporates levels of computing power to offer correctness and consensus.

AFRICUNIA PROTOCOL CONSENSUS ALGORITHM (APCA)

To address the problems of correctness, consensus, and utility, our proposed algorithm will apply the “Byzantine Generals Problem” that has already been explored to solve a myriad of computing problems. Much research has been done on protocols that achieve consensus in the face of the Byzantine errors. But much of the protocols have not fully addressed the problems of correctness, consensus, and utility.

Our technology will be based on the AFRICUNIA PROTOCOL CONSENSUS ALGORITHM (APCA). The APCA will incorporate the following components:

- **Server:** The server will be an entity that is running the AFRICUNIA Server software that facilitates the consensus process.
- **Ledger:** The ledger will contain records of the amount of **AFCASH** in each user’s account and will be regularly updated on the network.
- **Last-Closed Ledger:** The last-closed ledger will be the most recent ledger that has been confirmed by the consensus process and represents the current status of the network.
- **Open Ledger:** The open ledger will be the current operating status of the node.

The Bitcoin crypto was lauded for its massive potentials to circumvent the existing centralized banking systems. In particular, Bitcoin used the ubiquitous Blockchain Technology to facilitate the peer-to-peer transfer of funds thereby, eliminating third parties in the financial transactions. Because of its potentials in the financial sector, many tech enthusiasts proclaimed it as the future currency (because of its durability, divisibility, verifiability and value creation).

Keen to follow in the success stories of Bitcoin, other currencies began to spring up with each having its own specific consensus algorithm as a mathematical proof to back it up. One such crypto was Ethereum. Ethereum is the world's first distributed computer. While Bitcoin crypto brought about solutions to the financial world, the Ethereum crypto sought to bring about solutions to programs called smart contracts.

Today, developers can develop apps (smart contracts) that execute the code on the Blockchain where developers do not have to trust anything and can verify what the code is and what it does. These apps are always available on the Blockchain and guaranteed to exist on the Ethereum database forever with no downtime, takedowns or disappearing servers.

Although the exceptional role of these cryptos in the Fintech world has been recognized and taken into consideration by the fin-tech companies, a number of technical reasons, such as the technology's inaccessibility, overload of difficult terminologies and the usability hurdles continue to prevent the average internet user from taking advantage of cryptos, causing their slow adoption rate.

Ideally, if a proper legal framework can be developed to guard against regulatory uncertainty, then perhaps it can act as a catalyst for adoption and use of these digital currencies and thus the birth of **AFFRICUNIA BANK** which is established to narrow the gap between the conventional currencies and the crypto world.

MEET AFCASH

AFCASH is the digital coin that will be created by AFRICUNIA BANK. It is essential to point out that AFCASH would not just be a **CryptoCurrency**, rather it will create an ecosystem that will help bridge the gap between the fiat and the crypto universes and enable users globally, but especially in Africa, to help themselves. By developing the AFCASH platform on top of a highly secure core Blockchain (using APCA), integrating it with the major decentralized technologies and creating use cases to demonstrate its ability in the financial services sector, AFCASH will help bring the mainstream currencies into the crypto universe.

The AFCASH platform will unify all transactional aspects that are usually handled using the fiat currencies and provide multiple crypto-related services in one place. The list of potential features of the platform will be infinitely extended and will continue expanding as the platform evolves.

We envision AFCASH to be:

#1: A Global Community

AFCASH will be used by a diverse group of people and skill sets such as governments and government agencies, financial organizations, ministries, banks, venture capitalists, individuals, celebrities and bloggers uniting to realize the vision of a borderless financial system.

#2: A full Token based system

AFCASH will be supported by a cryptographic Blockchain network akin to ETHEREUM and Ripple Protocol Consensus Algorithm (RPCA), but running on an APCA (Africunia Protocol Consensus Algorithm). The AFCASH's APCA will ensure correctness, consensus, and utility of Blockchain transactions.

#3: A champion of Privacy

User's privacy will top of our priority when designing and implementing AFCASH. We do understand that anonymity has been one of the major reasons why the mainstream financial institutions can not adopt cryptos. Therefore, our system will be implemented based on KYC/AML protocols that financial institutions can trust.

Using the KYC/AML protocols, Africunia will verify users before allowing them to access their accounts on the AFCASH platform. For instance, registering a new account by a user will involve filling in the email address and full personal details – elements that are not present in cryptos. The app will then send a confirmation through e-mail where the user will be required to verify the link before he/she can access the account.

#4: A leader of Security

We understand that security is a major concern for all users. Therefore we will incorporate cryptographic and security protocols throughout the development of AFCASH to guarantee that user expectations are met. The acceptable levels of security in AFCASH platform will ensure the following:

- Consensus mechanisms

- Encryption of data
- Network configuration
- Component configurations for scalability

HOW AFCASH WILL WORK

The AFCASH platform will incorporate the following components:

- APIs
- EMIs
- Commercial Banks
- Digital Pass

#1: APIs

Conformity to specific rules, laws, and regulations is the cornerstone of conventional banking. Banking institutions are compelled to set out and follow high standards of rules and regulations to protect their shareholders' interests. In fact, the reputation of a banking institution can be severely damaged if adequate KYC and AML protocols are not in place. We will use the existing tested technologies for APIs (Authorized Payment Institutions) to comply with the rules and requirements of conventional banking.

AFRICUNIA has already been legally registered in the United Kingdom and authorized by UK Companies House to provide bank and banking related financial services. We will also seek for licenses for our APIs to

promote the confidence of users in using on our platform. We will also seek to join the SWIFT network to allow our Virtual Bank receive a Business Identifier Code (BIC) for communication with other financial institutions using SWIFT messages for EFTs.

#2: EMIs

Africunia will apply for EMI (Electronic Money Institutions) license to allow us to start issuing electronic money. After being granted the license, we will implement the currency exchange services that will allow corporate client keep a variety of money in their bank accounts and exchange them as the need arises.

Being the heart of online financial transactions, we expect to collect valuable insights into consumer's behavioral patterns and their financial risks profile to offer loans. We expect loans to be extended largely to finance purchases from the online merchants that we will be working with. This will drive the value of the Africunia membership of Digital Pass Ecosystem by enhancing the sales for our merchants and providing differentiated services for our clients.

#3: Commercial Bank

The second full phase of this project sees us evolving into a fully regulated bank. Besides the classical banking services, Africunia will provide Banking as a Service (BaaS) that will augment the existing gaps between the cryptocurrencies and fiat currencies. Before the deployment of APIs, Africunia will apply for a license from two card schemes: Visa and MasterCard. If all goes well, no BIN sponsors will be required during the process of card issuing and simplifying the card payment processing.

#4: Digital Pass

For any banking institution to augment the existing technologies and digitize its operations, a solid core infrastructure is required. At Africunia, we intend to implement a digital pass as a standalone system that standardizes system-system communication while ensuring trust and integrity of bank records.

In particular, our digital pass will be implemented along the lines of facilitating users and businesses get access to and to keep their encrypted personal and corporate data in the Blockchain. The data stored on the Blockchain can later be used in an open, secure, and non-discriminatory manner to drive the scope of AFRICUNIA BANK and other ecosystems in strict compliance with the banking regulations.

Our digital pass will comprise of the user SSL certificates, Blockchain-based information cards, and the widely acceptable OAuth2 technology. It will facilitate the following use cases:

- **Protection of personal data.** Our digital pass will ensure that any transaction between users and the bank is confidential, has integrity, is available and can be verified.
- **Decentralized ledger.** Our digital pass is essentially a decentralized ledger – blockchain – that ensures the digitization of all records using existing technologies.
- **Internet of Things (IoT).** Smart devices such as smart cars and smart houses are expanding at an exponential rate. For these components to function seamlessly on the Blockchain, specific standards for micropayment processing should be developed. Such schemes must incorporate efficient message delivery protocols that are convenient for M2M communications and billing. We intend to design and implement our digital pass along the lines of IoT.

- **Big Data.** Digital Pass will be designed to gather and store vast amounts of data which will be used to allow users to receive both high-quality services and valuable insights about the financial markets in general.
- **Applied AI.** AI is already being used as a tool of data analysis in a horde of industries. In financial environments, AI is being used to score and provide accurate details about a client's risk portfolio. Our digital pass will be implemented to harness crucial financial data about clients that will help AFRICUNIA to advance loans to clients.

OUR CORE PRODUCT/CURRENCY (AFCASH):

AFCASH is a digital currency owned by AFRICUNIA, and it is based on cryptography and created through a process called 'mining'. Just like the serial number on a paper bill, each AFCASH digital coin is unique. Unlike money issued by governments, there is a finite number of AFCASHs, ensuring they cannot be affected by inflation and are impossible to counterfeit because cryptocurrencies are not tied to any particular country or central bank, the value of the coin depends on factors such as usability, demand and supply. When joining AFCASH, users become part of a global network of AFCASH traders, who are able to choose among different ways to use their AFCASH. Users of our currency can trade the digital coin and benefit from its value. They will also be able to make payments and transfer money to and from any part of the world using our BLOCKCHAIN Technology in nano seconds. AFCASH's new and unique Blockchain will set a new industry standard by storing KYC information, running every minute and is tailored to customers, merchants and banks' needs.



CONTACT

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CORE MANAGEMENT TEAM

Our team is made up of talented, inspiring, and diligent individuals from around the globe. Together, we share the passion for coding, creating, and ultimately building an open, accessible and fair futuristic financial future, one piece of time. Our leadership players have a proven track record in the fields of financial technology, cryptocurrencies, venture capital, entrepreneurship, product development, asset management, and legal structuring.

Serial Nr.	Full Names	Positions/Occupations
1.	D. Chancellor F. Nzenwa	Founder & President
2.	Dr. Lawman U. Nzenwa	Chief Financial Advisor
3.	Madeleine G. Winkler	Executive Secretary
4.	Lawrence T. Camara	Dir, Business Development
5.	Nakul Shah	Blockchain Developer
6.	Usman Farooq	Designer

7.	Haroon Latif	Designer
8.	Taras Khudyk	Programmer
9	Sachin Agrawal	Software Engineer
10.	Tissiere Gérald	Computer Scientist
11.	Pavlovich Vasilii	Financial Advisor
12.	Mohammed Saeed	Financial Advisor
13.	Barrister Miletus M.O Nlemedin (Attorney General & Commissioner for Justice of Imo State, Nigeria); Member Nigerian Bar Association.	Attorney & Legal Advisor
14.	Dr. Barrister Cal Evans UK/California Tech Lawyer & Litigation Specialist; Member of Law Society of England & Wales; Training Attorney Member New York Bar Association.	Attorney/Escrow Attorney
15.	Barrister Michael Samulyak	Legal Advisor
16.	Professor Joaquin A. Dominguez	Head, Linguistics & Translations
17.	Vladislav Boguslavski	Chief Information Officer (CIO)
18.	Simon Kimote	Head of Media
19.	Irina Yuhanyuk	Marketing Manager
20.	Flávio Cunha	Radio & TV Media
21.	Tatiana Liulka	Social Media
22.	Patricia Stoffel	Consultant
23.	Armen Karapetyan	Consultant Developer
24.	Volker Gaugl	Head of Compliance
25.	Barrister Kester Elebesunu	Legal Advisor
26.	Dieter Wipf	Deputy CEO
27.	You could be next team member	

FINAL NOTES

This document has provided our Blockchain Technology & Cryptocurrency structure of AFCASH, its technologies, technical and regulatory details of the project that will be developed as the basis of AFRICUNIA infrastructure.

Regulation is a growing concern for the crypto universe. At present, investors in tokenized funds are at best in "Terra Incognita." Having a system that bridges the gap between the conventional fiat currency and cryptocurrency universe is the way to go if many cryptocurrency users are to be brought into the mainstream economy. And that is where **AFRICUNIA** and its **AFCASH** platform comes in.

If you believe us and our vision then we want you to be part of this revolution!

Thank you.

D. Chancellor F. Nzenwa

Founder & President



AFRICUNIA BLOCKCHAIN ... our transformational future!



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **10857200**

The Registrar of Companies for England and Wales, hereby certifies that

AFRICUNIA LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales.

Given at Companies House, Cardiff, on **10th July 2017**.

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



AFRICUNIA BLOCKCHAIN ... our transformational future!



AFRICUNIA BLOCKCHAIN ... our transformational future!