



# BANQ

**CRYPTOBANK FOR EVERYONE**

WHITE PAPER

Version 1.0

<http://banq.online>

# Disclaimer

Please read this disclaimer section carefully as BANQ cannot guarantee the accuracy of this document. The content of this whitepaper may not be implied as the contractual relationship. BANQ disclaims all the representations or warranties that relate to proposed or existing products or services, suitable for a specific purpose. The content of this document may not be error-free or accurate, and the content of this document does not infringe any third-party digital property rights.

If you are not sure about the content and context of this document, consult your financial and legal advisor(s). This document in no way provide professional advice and BANQ will not accept any legal liability of any kind arising from or related to this document.

Potential buyers, contributors or investors should consult and seek appropriate independent advice from professional before entering into any transaction with BANQ. This document may have obtained or contained information from the third party to provide future estimations, BANQ gives no assurance to the accuracy of this information.

BANQ Coins are not structured or sold as securities in any jurisdiction. The BANQ Coins holders or contributors hold no rights in BANQ business in any country. Holding of BANQ Coins do not provide any ownership, dividends or control over BANQ business. BANQ Coins should not be acquired for investment purposes or to gain any profits or returns.

BANQ Coins functionality is designed to ensure legal compliance. However, BANQ will further pursue the legal advice to offer the services and upon legal advise or to meet regulatory requirements BANQ may be required to change the functionality of BANQ Coins. A public notice will be issued on our blog, website and at least two social media channels.

BANQ aims to comply with all the regulatory law in which BANQ platform or other services will be available. Being a registered business and under relevant financial licenses, BANQ provides no guarantees that all the required licenses or permits will be acquired. This may lead to changes at the core level of our proposed or existing services or platform.

BANQ cannot guarantee that all of the proposed services or platform will be available in all the countries. BANQ reserves the right to make a financial and strategically viable decision and may not offer one or more services in one or more regions.



# Contents

Disclaimer	
Abstract	<b>4</b>
Problems	<b>5</b>
Executive Summary	<b>6</b>
What is BANQ?	<b>9</b>
Vision and Mission	<b>10</b>
BANQ Project	<b>11</b>
Customer Function Release	<b>12</b>
Advantages	<b>14</b>
Platform & Technology	<b>15</b>
Coin Specification	<b>20</b>
Roadmap	<b>21</b>
Team And Advisors	<b>22</b>
Terms Of Use	<b>23</b>
Risks	<b>24</b>
Contacts	<b>26</b>

# Abstract

The digital space is developing on blockchain with new applications are launched every day to bring a decentralized solution to the digital economy. FinTech related development is taking the lead with over 40% of share in overall blockchain base technology surfaced so far. Undoubtedly the decentralization and transparency are way forward from here, but on another hand, this will be only possible with mass adoption.

Though FinTech is the most growing component of the digital economy, the overall sector is still scattered and no practical solution is available for the typical user. The massive gap between the current state of evolution and day to day usage of blockchain based technology need a centric and sustainable bridging. BANQ has put together a team of an experienced developer, economist and FinTech experts to design an all-in-one platform that provides solutions to B2B, B2C, Common buyer, investors, and traders.

Our user focus centric ecosystem will provide customized solutions comprise of fiat central that bring merchants and buyers to just one point of sale terminal, An exchange for traders and one wallet an approach for securing digital assets that will be synchronized across all devices. Pay utility bills or recharge mobile, send and receive payments domestically or internationally, shop online or offline. Pay for your holiday's trips, book hotels, and flights right from one app.



# Problems

Traditional banks and legacy financial institutions are unable to respond to the evolving needs of customers interested in managing their everyday finance. Customers face slow and expensive services, powered by outdated technology. This institutional failure to provide customer-centric services has powered a new generation of financial technology companies to reimagine the ways people manage their payments, funds and invest.

## **Fees**

Customer deposits give banks access to low cost capital, which then is invested to generate substantial returns. Not only are banks profiting from people's deposits, they are also charging a multitude of hidden fees to their customers such as transaction fees, conversion fees and annual fees.

## **Money Transfers**

Remittances may take days to complete and transaction fees are high. Cryptocurrencies have introduced a smarter and cheaper way to transfer value all around the world. Legacy financial institutions refuse to embrace this new paradigm.

## **Currency Conversion**

Money is represented by different currencies, with conversion rates that vary on a daily basis due to market forces. Customers who often utilize multiple currencies face slow conversion times and poor rates due to hidden fees. Moreover, banks do not support all the currencies in the world, such as cryptocurrencies



# Executive Summary

One quarter of the world's population, or 2 Billion people<sup>1</sup>, has no access to basic banking services. In the meantime, nearly 1.5 Billion people have smartphones with one third already using mobile payment services. The key growth markets, both in terms of economic growth and future penetration of digital services are in Asia, Latin America and Africa.

This means that there are huge addressable global market niches for new market entrants able to offer compelling distributed digital services with integration of personal financial management tools – all on a mobile interface. One of these new services is cryptocurrencies which are ideally suited for being accessible globally over smartphones.

Cryptocurrencies have experienced global uptake since early 2015 and are expected to reach critical mass over the next five years. As per February 2018, there are more than 1500 cryptocurrencies<sup>2</sup> listed and traded on 130 cryptocurrency exchanges.

The classical banking market is controlled by top 100 banks controlling (managing) more than 50% of all global wealth and key banking segments such as retail banking, insurance and wealth management services. Banks are now being threatened by changes in customer expectations with a focus on demand for digital services delivered instantly and with a high level of personalization. This trend is being accentuated by the entrance of over 10,000 FinTech start-up businesses since 2010 with many targeting core classical banking services in payments, wealth management and retail banking.

Classical banks are ill adapted to deal with cryptocurrencies for a multitude of reasons and this opens the opportunity for new types of banking operations entirely devoted to establishing banking services for multiple stakeholders in the crypto market space.

# Executive Summary

## **Cryptocurrency Market – early days but with a huge upside.**

Cryptocurrencies are ideally suited to provide alternative access to financial services and new marketing channels for private people, SMEs and larger businesses. The future of cryptocurrencies can become as important a currency as Fiat in everyday use. The adaption and growth of cryptocurrency is following the classical hockey stick growth path, experienced during the introduction of SMS 20 years ago, with a slow start followed by many years of double digit growth. As more people own and use cryptocurrencies, the more they will wish to be able to transact, operate, purchase, pay, save, lend, borrow and invest using their digital currencies in their everyday lives.

Currently more than 6 million people in the world use cryptocurrencies. BANQ research shows the figure is expected to rise to 580 million people, or 7.25% of the world population by 2022, as more and more households and people are discovering the power of going beyond fiat currencies. Deloitte even predicts that up to 25% of the world will use cryptocurrency by 2025.

### **Current and future market cap of cryptocurrencies.**

Five years ago, at the end of Q1 2013, the total cryptocurrency market cap was slightly above \$1 Billion. Since then it has increased more than 400 times. While it is impossible to project exactly what the future will be for the size of the cryptocurrency market it is safe to assume that over the next five years it will increase 7 to 20 times of current market cap.

The chart above translates such a projection and compares with current market cap of \$450 Billion. This trend is accentuated by the number of viable ICOs expected to enter the market which is further buttressing the growth and usage of cryptocurrencies. Cryptobank serving a \$10 Trillion market place. With such huge expected growth of the cryptomarket coupled with the pent-up demand for cryptobased banking services, BANQ has created BANQ Coins, which we are offering to the market to deliver the World's largest Cryptobank network.

# Executive Summary

The goal is to ensure that everyone has access to full-service cryptocurrency banking services they need in the years to come and delivered as quickly as possible by qualified entities. Utilizing Blockchain technology and being a decentralized Cryptobank.

**BANQ will be able to offer faster, better, cheaper full-service banking services.**

BANQ is applying to be fully licensed in the EU, US, UK & Asia as a cryptobank and we shall share these licenses amongst cryptobank market entrants within a rule-based and highly compliant system utilizing smart contracts – and in doing so create efficiencies and savings for our new partners through automation of core processes, and by applying AI wherever feasible.

BANQ hopes for your support to develop our presence in this new market, using our powerful decentralized concept, to provide the opportunity for important business brands, banks, charities and individuals to own, control and grow their own cryptobank.



# What is BANQ?

BANQ is innovative decentralized global payment system based on blockchain technology and secured by Masternode system. People will be able to store, spend, exchange and later borrow practically any Cryptocurrency in the same way as any other currency, but in a quicker, cheaper and more secure way than it is possible now in any traditional bank. BANQ is a future of Financial system with limitless opportunities.

It will be cutting-edge banking system based on latest blockchain technology.

In recent years, the adoption of blockchain technology has paved the way for a new era of the internet. A revolution towards decentralization and transparency gave financial applications endless opportunities and ability to compete with traditional banks and financial institutions. The democratization of the financial services means freedom, low fees and good service for everyone.

BANQ will create the ecosystem for the people to be more connected with their finances and investments using simple financial tools based on state of art blockchain technology.

Today a transaction between two people in different countries can still take several days and cost the parties a significant share of the money transferred. We will make p2p money transfer easy, secure, fast as lightning at practically zero cost.

# Vision and Mission

The mission of BANQ and management team is to provide safe, innovative and user friendly financial services and products to our customers – individuals, businesses, developers, traders, financial and governmental institutions.

**Our range of products will unite cryptoworld and traditional finance world and grant new unique opportunities to both of them.**

We believe that after PSD2 directive comes into force in the beginning of 2018, the future of EU financial sector will change significantly. BANQ system will be developed in accordance to upcoming regulatory framework from the early stages – it will give BANQ competitive advantage in terms of time and costs. This is a significantly beneficial aspect prior to the traditional banking which has to impose reorganizational procedures in order to meet new standards.

The big part of financial sector market share will be shifted to financial technology start-ups that will be able to offer and provide unique products and services together with high-quality customer and technological support. We are going to take the leading position among these start-ups and become one of the pioneers in the changing financial world.

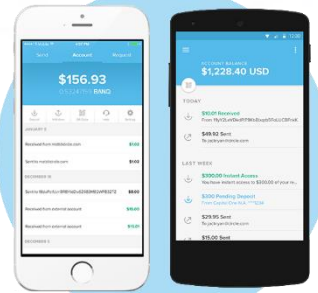
## **Our values are:**

- Transparency;
- Financial stability;
- Effectiveness and user friendly procedures;
- Security and privacy (data protection);
- Innovativeness;
- Customer satisfaction;
- Market share growth and worldwide expansion;
- Profit for all stakeholders.

# BANQ Project

1

BANQ wallet will be your gateway to access all variety of financial products. Customers will be able to utilize a top-level inter-blockchain technology to facilitate off-chain and cross-chain transactions among different digital assets. The integrated exchange will allow you to easily convert assets from one to the other. BANQ wallet will support Peer-to-Peer payments that will allow you to transfer funds to your friends at low cost. In addition to blockchain based payments, a BANQ wallet will provide access to a wide spectrum of traditional payment systems and allow you to access your assets from wherever you are.



2

BANQ debit cards will allow you to spend funds held in a BANQ wallet everywhere traditional credit or debit cards are accepted. The direct integration of a BANQ wallet will give you full control of your card. Virtual and physical cards will be available, giving you the option to choose a card which best suits your needs. With only a few clicks, you will be able to easily monitor your debit card balance and transaction history online.



3

BANQ ATMs is Next big thing. Approximately 2 billion people worldwide and roughly 59% of adults in the developing world don't have a bank account. Yet in some countries, cash transactions represent up to 95% of all transactions. Introducing BANQ ATMs. BANQ Coin holders who wish to exchange or transfer their digital assets or fiat currency will only require a cell phone. Users will simply download the "Banq Wallet" app to send and receive BANQ Coins or exchange to fiat it in any available BANQ ATM in the world.



# Customer Function Release

BANQ will release cutting-edge services through the BANQ cryptobank and cryptobank Network. BANQ has already developed key initial products and arranged licensing deals for many others, to ensure rapid scale-ability of the platform in Q3 2018, and key customer benefits listed below.

**Lower costs of operation for BANQ than traditional banks mean cheaper banking services for customers, more efficient and faster through key improvements.**

**Savings passed on to end customers through:**

**Automation (cost savings by automating processes is key)**

**Artificial Intelligence (Robo-advisors & intelligent systems in place).**

**Scaleable back-office operations managed through BANQ platform for multiple cryptobanks & cryptobank brands.**

**Private Blockchain based banking on a global scale is cheaper to run, easier to manage and better for customers.**

# Customer Function Release

## Accounts

Cryptocurrency & Fiat Accounts, Crypto price can be locked in for small fee, unique function allowing guarantee value in account.

## Payments

Ability to pay and send Cryptocurrency or fiat, with very low costs. Setup Direct Debits, Standing Orders

## Mobile Pay

Any Account can be linked to Virtual Payment Card (ApplePay), easy access to pay with crypto at shops & online.

## Exchange

Access to best crypto prices across Kraken, Coinbase, Bitfinex, Kucoin and very low fees through an active API.

## Payment cards

Payment cards will be issuing payment cards, they could be used as an option for withdrawals at most ATMs available globally when cash is needed.

## ATMs

Users will simply send and receive BANQ Coins or exchange to fiat it in any available BANQ ATM in the world.

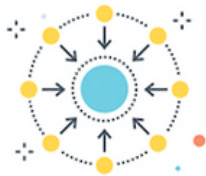
# Advantages



**SECURE**



**BIOMETRICS**



**MASTERNODE  
SYSTEM**



**ANONYMOUS**



**ASIC  
RESISTANT**



**DGW  
PROTOCOL**



# Platform & Technology

BANQ is going to use blockchain, smart contract, API and biometrics technologies in internal procedures, products and services. There is big potential in introducing these technologies inside the banking sector.

## Blockchain

Blockchain technologies are going to transform whole financial and banking industry. BANQ is proud to be part of these transformations and wants to play key role by developing and delivering cutting edge financial products and solutions to our clients. Blockchain should serve not only to the cryptocurrency enthusiasts, all people and businesses should benefit from this innovative technology.

## Cryptocurrency wallets

The bank will provide multi-currency wallet to our clients. The customers of BANQ can hold cryptocurrencies in this wallet, monitor current balance, easily send and receive digital currencies, request history of payment transactions. The customers will be able to operate with cryptocurrencies like they currently do with fiat currencies. It will be easy and secure.

In order to provide service of multi cryptocurrency wallets, BANQ will be directly integrated with all major public blockchains. We will safely and securely store public and private keys, execute transactions on blockchain and handle all other technical issues for our customers. So, our clients should not worry about these issues anymore.

In order to protect the funds of clients that are allocated in cryptocurrencies, the keys will be stored in secure private database which is backed up, encrypted and replicated to several data centers across the globe. So, the customers will be sure that they cannot lose private keys and access to their cryptocurrency account. Clients can always restore their credentials for bank account remote access by proving his or her identity to the bank.

# Platform & Technology

## **Cryptocurrency payment system**

For merchants who sell their goods over internet, we will provide secure cryptocurrency payment system.

The buyers will be able to pay for products in crypto and fiat currencies via our payment system. The system will be easy to use for buyers and easy to integrate for merchants. Payment API and payment button for integration into merchant shop will be developed and provided for our customers. When buyer purchase the product, he or she can choose how they want to pay – either using fiat or crypto currency.

When purchase is accepted, the funds from fiat or cryptocurrency account of buyer are securely transferred to fiat or cryptocurrency account of seller. If seller wishes, the funds can be automatically converted to desired fiat or crypto currency. BANQ can perform chargebacks for cryptocurrency transactions in case of duplicated billing, fraud or technical issue on merchant side. Our payment system will be safe and secure for both buyers and merchants.

## **Emission of Price-stable**

Cryptocurrencies BANQ will emit price-stable cryptocurrencies that are backed by equal reserves in fiat currencies, such as USD or EUR. The exchange rate of stable currencies never changes and nominated in corresponding fiat currency.

Customers at any time can easily buy and sell stable cryptocurrencies against fiat currency. Price-stable cryptocurrencies will allow our clients to buy and sell goods in fiat currencies, but with ease and with speed of cryptocurrencies. Also our customers can use price-stable cryptocurrencies offered by BANQ to protect from volatility on cryptocurrency market.

# Platform & Technology

## Whitelist and blacklist

BANQ will constantly monitor customer activity to detect and prevent activities of criminal elements for money laundering. As result of these procedures we always know the persons and companies we can trust and who we can't trust. Our bank will publish whitelist and blacklist of accounts. Both lists will be publicly available to the broad community on the public blockchains. Other banks, businesses and persons can take these lists into account in order to evaluate whether it is safe or not to perform financial transactions in cryptocurrency with these accounts.

## Person Authentication Service

In cryptocurrency world it could be very problematic to assure the identity of counterparty for financial transaction. The owners of cryptocurrency account addresses are usually anonymous. In real business your need to have the guarantee that you operate with correct person or company. BANQ offers the solution to this problem, because we know identity of our client. We will strictly follow all KYC procedures to operate as bank, therefore we can assure the identity of counterparty to our customers. Also our bank can provide person authentication service via OAuth 2.0 protocol<sup>5</sup>. Many online services and our customers who uses them can benefit from authentication via this public standard. This standard describes all technical details how user authentication should work. The adoption of OAuth 2.0 is straightforward and easy for any developer who wants to integrate their product or service with our bank. Many online services and customers who uses these services will benefit from authentication via this public standard.

# Platform & Technology

## Smart Contracts

BANQ will offer digital currency instruments such as Cryptobonds and Cryptofutures to our trader clients. Strict execution of contract terms will be guaranteed by smart contracts that will be carefully developed and tested by our bank. Our smart contracts will be written in Solidity contract-oriented programming language and will be executed on Ethereum blockchain network. The source code of these contracts will be transparent and published on GitHub for public inspection.

BANQ will offer broad range of services based on smart contracts Basically, smart contracts are computer programs that are run by the whole blockchain. These contracts can operate with financial data of BANQ customers and partners and ensure strict execution of all rules specified by the given contract. The result of the contract execution is stored in the blockchain. Nobody can erase or change this information. The source code of the smart contract will be provided in open source and anyone can read and check all the rules specified in each particular smart contract.

BANQ will provide a set of predefined smart contracts and these contracts can be used as standard agreements between bank customers. The smart contracts will be legally binded to all involved counterparties. The rules of these smart contracts can instruct the bank to transfer the fiat or crypto funds from the account of one customer to the account of another customer. Such transfer of funds will be performed by the bank when specific conditions of the smart contract are met. The bank will be legally bound to strictly execute the outcome of these smart contacts.

# Platform & Technology

## POS terminals

The fingerprint data is stored as a token in secure infrastructure. It will secure all the biometric data storage. Software is developed under EU regulations of storing personal data and will be certified by Qualified Security Assessor.

Security of payments due to concealment of the actual data of the bank card provided for the tokenization – the replacement of the card account number, or PAN, with a unique 16-digit set of digits. It is tied to the bank card number inside the network of the system. When conducting a transaction, the token changes to the card number to certify the bank on the identity of the payer.

During payment, the token is sent to the seller, who must send information to the bank to authorize the transaction. After that, the system checks whether the unique set of digits is valid and whether it was sent from the device to which it is attached.

MasterCard was the first in the industry to launch tokenization platform. Based on it, mobile payment systems like Apple Pay and Samsung Pay were created. Biometrics in combination with tokens is the secret of the ideal protection of financial data.

Procedures and business model of BANQ will use methods described above together with new innovative methods which will be created in future. Technologies that can improve effectiveness, customer satisfaction and safety will be implemented by the bank.

# Coin Specification

Ticker	BANQ
Algorithm	Neoscript
Block Time	3 min
Reward	10 BANQ coins, decreasing by 7% every year
Reward distribution	70% Masternodes, 30%
Miners Instant send	~5 seconds
Difficulty retargeting	Dark Gravity Wave
Transaction anonymity	Private send Implementation
Total Supply:	25 mln - 2% premine





# Roadmap

The digital space is developing on blockchain with new applications are launched every day to bring a decentralized solution to the digital economy. Fintech related development is taking the lead with over 30% of share in overall blockchain base technology surfaced so far. Undoubtedly the decentralization and transparency are way forward from here, but on another hand, this will be only possible with mass adoption.



# Team And Advisors

We are a team of professionals, invented and create an BANQ. This is a young and dynamic segment of the financial market, where there are not enough really convenient services for clients.

For this purpose, a service has been created, on which professionals in the field of Internet technologies and finance work daily.



**John Doe**

Founder

More than 5 years of experience in the field of crediting, investment and trade in crypto currency.



**John Doe**

Constitutor

4 years of experience in the field of trade in crypto currency and investment



**John Doe**

Manager

More than 3 years of professional activity of the trader..



**John Doe**

Programmer

More than 9 years of experience in programming and development.

# Terms Of Use

## **Restrictions for participation**

Following people are forbidden to use our services: persons under the age of 18, persons who are not allowed to participate in such activities like BANQ by the law of their country.

## **Tax liability**

BANQ is not responsible for tax payments by BANQ participants. To determine how, when and what tax to pay according to the law is the obligation of the participant. By participating in our event you agree on this terms.

## **Responsibility for payment services usage**

BANQ is not responsible for the third-party payment services operation, which can be used for depositing or moving out assets from a platform. Using our service, you assume all risks associated with interaction with third-party payment services, possible delays or other malfunctions.

## **Financial responsibility of the participant**

Under no circumstances will BANQ, any department, any employee or partner of the ecosystem be liable for any direct, indirect or unintentional, punishable, punitive, or any loss incurred by the user during the use of the BANQ platform. By interacting with BANQ you take all the financial risks.

## **Cybersecurity**

BANQ will not be liable for the case of hacking attacks and any interference of undesirable persons in the service functioning. By interacting with BANQ you take all the risks associated with cybersecurity.

# Risks

The BANQ implies certain risks. We do not recommend you to make any decisions regarding the purchase of tokens until you have attentively studied the following risks.

## **Attacks During the Coins Offering**

We take very seriously the safekeeping of funds received during the initial offering. Private keys will be kept in escrow. Despite the measures we have taken, we cannot guarantee safety from possible robbery by hackers or a DDoS-attack of a vulnerable website, a smart contract, or the BANQ platform.

## **Company**

Coins holders do not receive the right to participate in the management of ecosystem actions. All decisions regarding the development of the ecosystem, its integration into third-party applications, or any other decision in relation to the company will be made independently and could affect the value of the BANQ. Negative press about the company or its participants could negatively affect the value of the BANQ.

## **Taxes**

In certain jurisdictions, the storage and sale of coins may be subject to taxation. Coins holders are responsible for abiding by any tax law that might apply to them. that might apply to them.

# Risks

## **Judicial Risks**

At the time of writing, most jurisdictions had no legislation regarding blockchain technology. The implementation of legislation, as well as any regulatory changes could negatively affect BANQ and the value of the BANQ Coins.

The actions of regulators could bring about a ban on a blockchain technology, which forms the basis of BANQ or existentially limit it, halting the functioning of system in a particular jurisdiction, leading to major changes in BANQ Coins, or stopping it from functioning entirely.

Personal information about coins holders, as well as other information saved in BANQ – personal user data, passwords, wallet addresses, and other such information – can be revealed to governmental or law enforcement bodies in cases when such information must be revealed according to law or court decisions.

## **Force Majeure**

The development of BANQ could be interrupted, suspended, or terminated for reasons outside anyone's control (force majeure). This could include a natural disaster, war, armed conflict, public disarray, industrial conflicts, epidemics, mass layoffs, strikes resulting in a decline of productivity, extended shortages or interruptions in the supply of electricity or telecommunication services, or actions of regulators or governmental bodies that might be absent at the time of BANQ.

Those risks are not exhaustive and there are other risks that we are currently not able to predict.

# Contact

Web - <http://banq.online>

Discord - <https://discordapp.com/invite/ABNRHfz>

Twitter - [https://twitter.com/BANQ\\_PLATFORM](https://twitter.com/BANQ_PLATFORM)

Telegram - <https://t.me/joinchat/IMnWklpZHj4I59uvF1WDQ>



# BANQ