

FMPAY

Blockchain-based Wallet

Whitepaper V1.0

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OVERVIEW

FMPAY is a blockchain-based wallet system. It addresses two key cryptocurrency issues – cumbersome transactional processes and slow transfers, while retaining the advantages of anonymity and convenience of transfers. Through FMPAY system, users can withdraw, utilise or make purchases with cryptocurrencies in real time globally via its virtual bank and card feature. It can also facilitate worldwide cross-border transactions.

FMPAY features a multi-cryptocurrency wallet, virtual bank account/card and cryptocurrency swap backend system. These unique features make cryptocurrencies viable for the mass adoption and usage globally.

Although blockchain technology has proved to be a great disruptor in the financial sector, it is unlikely for it to replace traditional banking systems in the near future. Existing blockchain technology issues will need to be resolved before digital currencies can replace the traditional banking system.

ISSUES WITH CRYPTOCURRENCIES

The following are some daily transactional issues of cryptocurrencies in the existing blockchain system that hinders mass adoption:

1.1 Time & Speed

Each transaction is recorded as a block on the blockchain. Most blockchain protocols are limited in block size and time is required to generate a block. The average confirmation time for Bitcoin network is 10 minutes and 10-19 seconds for Ethereum. Ethereum makes 20 transactions per second while Bitcoin can only make 0.7 transaction per second. This speed largely prevents cryptocurrencies from being utilised as a daily payment method.

In contrast, most traditional centralised system process transactions at a faster speed. For example, PayPal and VISA can process 193 and 56,000 transactions per second respectively.

1.2 Transaction Costs

One of the ways to lower transaction costs is to reduce intermediaries, but this does not eliminate transaction costs altogether as there will always be costs for processing transactions.

Nodes in the blockchain ecosystem provides computing processing power to service the network. In a typical cryptocurrency system, compensation is required in exchanges for their services, which in turn, increases transaction costs. Although blockchain transaction costs are lower than those of the banking system in most cases, they can still be a significant amount depending on the blockchain type, and the urgency of the transaction. For instance, current Bitcoin fees per transaction range from USD 20 to USD 30 while Ethereum fees per transaction range from USD 2 to USD 3.

ISSUES WITH CRYPTOCURRENCIES

1.3 Scalability

Almost all blockchain protocols, whether Bitcoin, Ethereum and Ripple have a common limitation on scalability: every transaction on the blockchain needs to be processed by each node or computer. This requires each node to maintain a copy of the entire ledger. Although the concept of decentralised blockchain has brought many great benefits, such as eliminating intermediaries, permanence, security and transparency, it comes at the expense of scalability.

In a traditional data system, the issue of scalability can be resolved by increasing physical servers, but in a decentralised system, every multiprocessing node requires additional actual components to improve computing power.

In this perspective, the expansion of blockchain would increase processing capacity, storage and bandwidth of each node, and not all participating node can meet the requirements.

1.4 Cross Chain Transfers

Different blockchains utilises different protocols and communications between these chains are subjected to many restrictions. If a Bitcoin user wants to transfer Bitcoin to a Ethereum user, the sender has to convert the Bitcoin into Ethereum and then send it to the recipient. During this process, the sender needs to have a wallet that also supports Ethereum in order to successfully transfer the cryptocurrency to the recipient. The process is cumbersome and costly.

It is often said that the key to mass adoption is connecting the different blockchains in the ecosystem, similar to the creation of Internet by connecting different intranets through TCP/IP protocol.

THE SOLUTION

2.1 FMPAY

FMPAY addresses the above issues by building a cryptocurrency payment system based on matching transactions off-chain to provide liquidity for cross-chain cryptocurrency transfers, thereby resolving the issues of time, speed, cost and scalability. The system includes:



2.1.1 FMPAY Wallet

FMPAY Wallet is a digital currency wallet that supports both cryptocurrencies and banking payment system. It is easily accessible via web browsers and mobile APP. Users can conveniently, securely and instantaneously send and receive funds via their wallets. The wallet is linked to a virtual bank account/card and all transactions made will be reflected in the wallet in real-time. Users can also see the value of crypto assets in fiat currency like USD, EURO, etc.



2.1.2 FMPAY Virtual Bank Account/Card

FMPAY Wallet not only offers users the opportunity to invest in cryptocurrencies, but also spend it in fiat currencies. FMPAY Wallet supports all mainstream cryptocurrencies, such as USDT, BTC, ETH, etc. The balance is based on the designated fiat currencies in real-time market prices. At time of spending, users can choose the type of cryptocurrency to deduct. The wallet balance is the spending quota of the virtual bank account/card.

Key features of FMPAY virtual bank account/card:

- Supports mainstream cryptocurrencies
- Accepted at all worldwide stores supporting FMPAY
- ATM withdrawal in fiat currencies
- 24/7 real-time instant processing



THE SOLUTION



2.1.3 Backend Cryptocurrency Exchange

FMPAY strives to change the way cryptocurrencies are transacted and offers a solution to convert cryptocurrencies into fiat currency.

FMPAY enables real-time swapping of cryptocurrencies. Users can instantaneously exchange bitcoin into fiat currency, Ethereum or any other cryptocurrencies based on market price via FMPAY Wallet APP. Our backend cryptocurrency exchange provides API for matching of transactions and swaps, and through fund and cryptocurrency pool, provides high level of liquidity and competitive rates for swapping of cryptocurrencies.



2.1.4 Artificial Intelligence Wealth Management

FMPAY Wallet also provides artificial intelligence trading service. Our platform comprise of a world-class cryptocurrency trading team and utilises comprehensive technologies, such as trend prediction, big data analysis, machine learning and artificial intelligence. Stable and sustainable returns are ensures by adopting a robust and safe trading strategy and multicurrency portfolio allocation.

THE SOLUTION



2.1.5 Payment Gateway

Similar to other payment gateways, FMPAY offers merchants a cryptocurrency payment gateway that accepts cryptocurrencies payments instantaneously. This enables merchants the opportunity to reach out to new customers from the crypto market. The payment gateway supports real-time transactions of at least 10 mainstream cryptocurrencies and more cryptocurrencies are added periodically. Merchants can opt to withdraw received cryptocurrencies instantaneously to their bank account in fiat currencies, or swap to other cryptocurrencies. We provide merchants with comprehensive integration tools, customisation and technical support.

Key features of FMPAY payment gateway:



Low transaction fees



User-friendly check out process



Low settlement fees



Direct bank deposits in fiat currencies



Top-level security and anti-fraud process



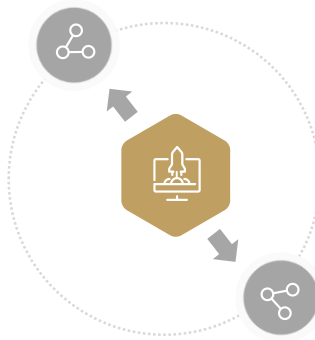
Advanced analytics for merchants

THE SOLUTION

2.2 Principle Of On-chain Off-chain Transaction

ON-CHAIN

Currently, users have to wait for confirmation on the blockchain to transfer cryptocurrencies. The waiting time can range from minutes to hours, depending on the network load. FMPAY established an off-chain matching system where cryptocurrencies can be transferred instantaneously to another person.



OFF-CHAIN

FMPAY off-chain solution:

- Thousands of transactions per second without the on-chain confirmation;
- Low commission, significantly lowering payment costs;
- Instantaneous payments without having to wait for confirmations from miners;
- Supports multi-cryptocurrency instant exchange, reducing and controlling transaction costs via off-chain system

THE SOLUTION

2.3 FMPAY Advantages

FMPAY Wallet offers the following advantages:

1. Instant Transaction :

Instantaneous transactions at all times, even on cross-chains.

2. Multi-cryptocurrencies :

FMPAY users with compatible cryptocurrencies can convert it to any other cryptocurrencies at any time.

3. Secured And Safe :

All transactions are secured, reliable and safe with the adoption of a variety of security encryption.

4. Lower Transaction Cost :

Online transactions are reduced through offline matching without the need for transactions to be transacted on the main chain, thereby lowering transaction costs.

5. Global Market :

FMPAY is positioned to expand globally without the need for any physical presence, thereby offering cryptocurrencies partners new business opportunities.

6. Investment Opportunities :

Funds can be obtained by participating in FMPAY to provide liquidity for the platform or investing in FMPAY token whereby profits a fee is collected for profits earned. FMPAY offers equal opportunities to every participant in the ecosystem.

THE SOLUTION

2.4 FMPAY Applications

FMPAY system supports C2C, B2C and B2B transactions. It provides a similar online payment modes as traditional electronic payment for any user using cryptocurrencies.

Suitable for the following use-cases:



E-commerce: Payment between users and merchants, direct payment by merchants, and settlement between merchants and platforms.



Cryptocurrency Swap: Users holding FMPAY compatible cryptocurrencies can swap any cryptocurrencies at any time.



Cryptocurrency Investment: Automated trading robots, quantitative trading strategy, signal sharing.



Global Transfer & Payment: FMPAY operates globally without the need for physical operations. Users can perform payments, transfer, etc with global partners.



Personal Payment: News, transfers, red packet, etc



Gaming: Fishing, basketball and all other APP games.



Physical stores: Real-use cases for a wide variety of products & services such as, experiential, microplasty, beauty salon, health & wellness, etc

THE SOLUTION

3 Target Users

FMPAY potential market segments:



Different Blockchain Users: The key advantage of FMPAY virtual bank account/card is it enables cross-chain communications and the ability to instantaneously swap cryptocurrencies between different blockchain protocols.



FMPAY Virtual Bank/Card Holders: Transactions are carried out with a virtual bank account/card and source of balance is from the cryptocurrency market. When the price of cryptocurrencies rise, the balance in the virtual bank/card increases.



Blockchain Wallets Users: All blockchain wallets are compatible with FMPAY and expands payment possibilities for different industries.



Enterprise Solution: The rapid growth of cryptocurrencies will increase the demand for merchants to accept payments in cryptocurrencies. FMPAY solution will be ideal for merchants.



Individuals who receive and make payments with cryptocurrencies: Largest market segment for FMPAY where retail users can make payments via wallet APP. The integration of cross-chains transfers and virtual bank account/card is the ideal solution for these users.



Potential Fund Pooling Facilitators: A new market segment whereby individuals, businesses and existing cryptocurrency users with ability to provide liquidity become fund pooling facilitators.



Transaction Facilitators: This segment focuses on facilitating the transactions on blockchain whereby users can utilise FMPAY protocol to facilitate blockchain transactions during peak time.

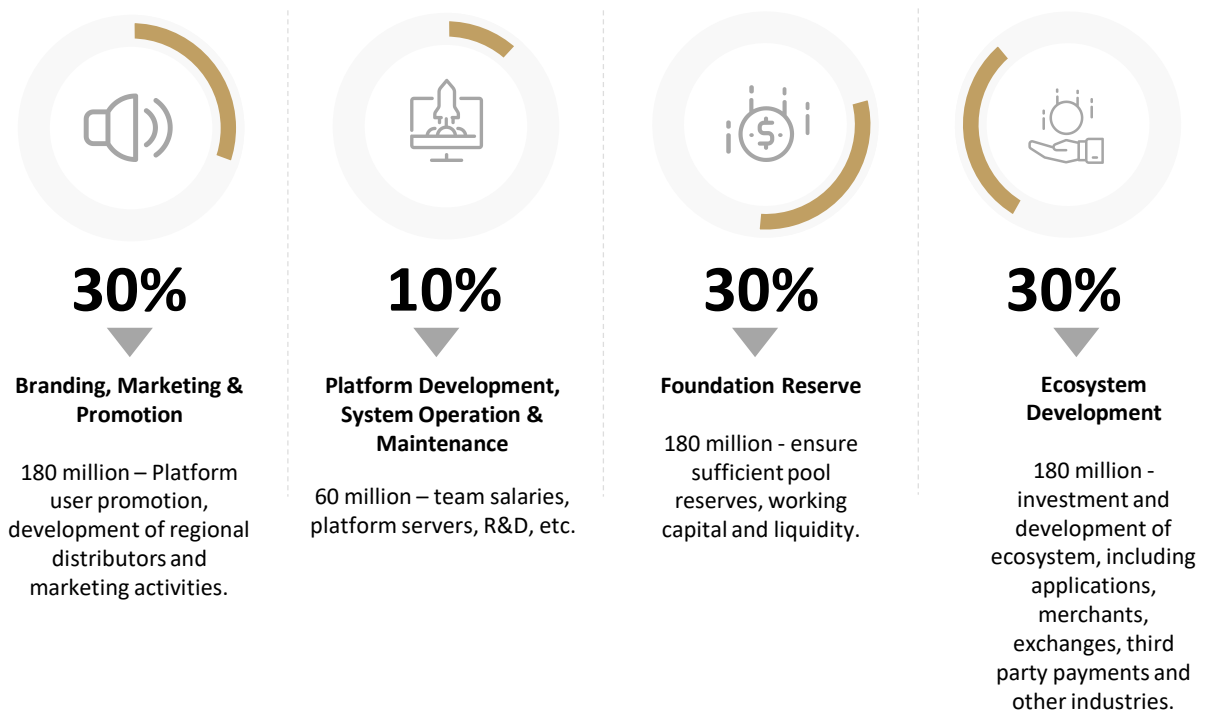
FME Token

FME Coin (FME) is a token issued by FMPAY. It can be used to pay for transaction fees in FMPAY Wallet. Transaction fee has to be paid for every transaction and the token can be used to pay for part of the transaction fee.

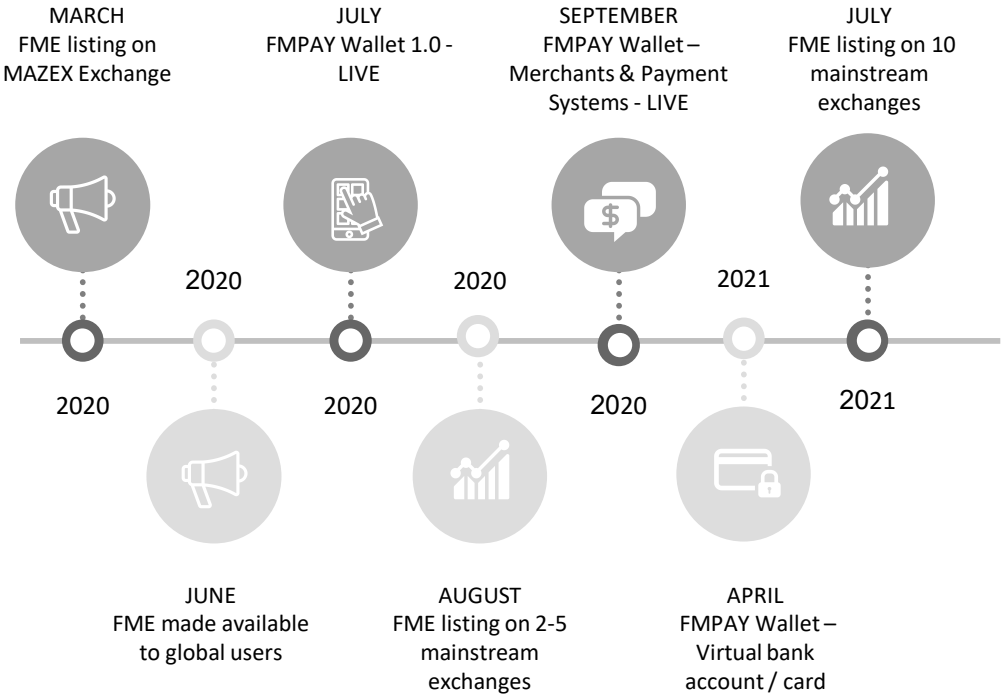
FME issuance is fixed and as FMPAY users increase, the token price will rise and token holders can enjoy the benefits of FMPAY platform development.

4.1 Token Allocation

Total Supply 600 Million FME Tokens - Fixed



ROADMAP



TEAM & ADVISORS



Vincent Tan – CEO

Vincent graduated from Business Studies and has over 5 years of experience in mobile software and hardware sales channels. He has developed mobile software, online e-shopping mall and blockchain wallet to combine into one block payment. He also has extensive experiences in supply chain management system (B2C) that has more than 70 online stores from foreign to local sales line.



Cyrus Sam – CTO

Sam has strong experiences in designing and developing enterprise system and sound knowledge of architecture principles. He also has profound knowledge of software development life cycle , wide knowledge of multi-tier architecture and design and proficient with object oriented techniques. He is able to develop system architectural solutions to best meet business needs, resolve architectural problems and oversee system configuration activities.



Seah Ming Wei – Project Manager

Seah graduated in bachelor of finance and has 6 years of experience in finance industry and 5 years of experience in the e-payments industry. He has experiences in mobile internet, marketing and blockchain education. He is also a renown motivator and has held numerous blockchain lectures in various Asian countries.

TEAM & ADVISORS



Ricky Ng – Advisor

Experienced entrepreneur with a demonstrated history of working in the advertising and internet industry. Skilled in Digital Strategy, Advertising, Integrated Marketing, E-commerce, and Business Development, Blockchain development. Strong entrepreneurship professional with a Bachelor of Engineering focused in System Engineering & Engineering Management from The Chinese University of Hong Kong.



Artem Gordadze – Advisor

Artem Gordadze is a C-suite executive who has built and run businesses in Europe and the CIS, and managed partnerships in SE Asia, Mainland China, and Japan. He is a sales-led strategic thinker who builds highly motivated teams to deliver and scale products as businesses.

Disclaimers

This whitepaper shall not and cannot be considered as an invitation to enter into an investment. It does not constitute or relate in any way nor should it be considered as an offering of securities in any jurisdiction. This white paper does not include or contain any information or indication that might be considered as a recommendation or that might be used as a basis for any investment decision. FME tokens are just utility tokens which can be used only on the FMPAY platform and are not intended to be used as an investment. The offering of FME tokens on a trading platform is done in order to allow the use of the FMPAY platform and not for speculative purposes. The offering of FME tokens on a trading platform does not change the legal qualification of the tokens, which remain a simple means for the use of the FMPAY platform and are not a security. FMPAY is not to be considered as an advisor in any legal, tax or financial matters. Any information in the white paper is provided for general information purposes only and FMPAY does not provide any warranty as to the accuracy and completeness of this information. Acquiring FME tokens shall not grant any right or influence over FMPAY organization and governance to the Purchasers.

Legal Governance and Compliance

As determined by FMPAY legal advisors, and relevant laws. FME tokens are not deemed securities in Korea, Malaysia, Thailand.

FME Tokens are not Securities

User acknowledges, understands, and agrees that FME tokens are not securities and are not registered with any government entity as a security; and shall not be considered as such. User acknowledges, understands, and agrees that ownership of FME does not grant the user the right to receive profits, income, or other payments or returns.

Disclaimers

No Guarantees of Value

There is no guarantee that FME tokens will be tradeable on any exchange. There is no guarantee of the value of FME tokens or whether that value will change over time. Unforeseen events, events in which the developers have no control, or force majeure circumstances may cause the value of FME to be extremely volatile. Users who purchase or earn FME tokens hereby acknowledge and represent that they are not acquiring such FME tokens with an expectation of profit or income. Users who purchase or earn FME tokens further acknowledge and represent that there may be no exchange or merchant that will accept FME tokens in exchange for goods, services, cash, or other cryptocurrencies. As future values and acquisitions of cryptocurrencies and alternative coins cannot be guaranteed, it is recommended that each participant consider all risks associated with participation in the FME Token Sale.

Risks associated with Ethereum

FME tokens will be issued on the Ethereum blockchain. Therefore, any failure or malfunctioning of the Ethereum protocol may lead to the trading network of fragmented FME tokens.

Regulatory uncertainty

Blockchain technologies are subject to supervision and control by various regulatory bodies. FMPAY may fall under one or more request or action on their part, including but not limited to restrictions imposed on the use or possession of digital tokens such as FME tokens, possibly limiting the functionality or repurchase of FME tokens in the future.

FME tokens are not an investment

FME tokens are not legally binding investments. In the case of unforeseen circumstances, the objectives stated in this document may be changed. Despite the fact that FMPAY intends to reach all goals described in this document, all persons and parties involved in the purchase of FME tokens do so at their own risk.

Risks of Using New Technologies

FMPAY protocol is new and relatively untested technology. Therefore, there can be additional unforeseen risks associated with this product.