



EnterCoin

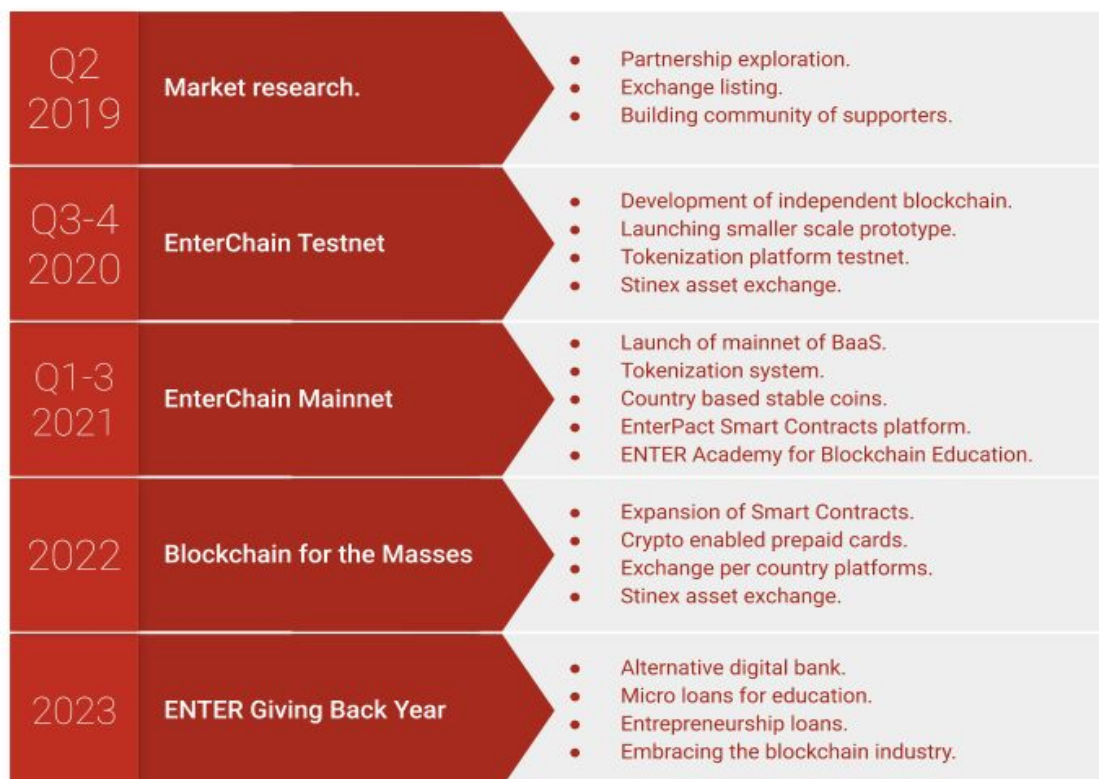
by



OVERVIEW

Bitstine Limited (Bitstine) introduces EnterCoin, an environmentally friendly digital currency using Blockchain technology to settle and record transactions securely with a focus on financial inclusion of the unbanked population and blockchain adoption for the neglected regions.

Five Year Outlook:



Initial Coin Offering (ICO) Summary:

EnterCoin (ENTRC) Maximum Limit (no. of tokens)	6,000,000
EnterCoin available for public sale (no. of tokens)	3,700,000
EnterCoin allocation to Marketing & Bounties (no. of tokens)	1,000,000
Development	300,000
Developers	1,000,000

Original Total Supply was 31,000,000 and a total of 25,000,000 were burned.

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Purpose of the Document

The purpose of this document is to inform all interested parties including the investors, the public and readers concisely about EnterCoin issued by Bitstine UK Limited (Token Offeror or Offeror), company registration number 10710256 and presents the Offeror's business proposition on the matter.

We included certain aspects to help the readers understand the problem and make an informed decision to participate by holding the coin.

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the avoidance of doubt, nothing in this document is intended to constitute a profit forecast.

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Bitstine Limited is incorporated in England under registered number 10710256 and its registered office is at Kemp House, 160 City Road, London, England, EC1V 2NX.

Summary

The digital payment space is evolving and reshaping right in front of us. The popularity of the Blockchain, distributed public ledger technologies and Smart Contracts has opened a world of new ideas, especially disruptions to traditional payment methods. However, the effects of it all have been even more wide-reaching than we imagined. What if, we use this emerging technology with the corroboration of cryptocurrencies to resolve problems or improve certain processes that we can identify right now? It doesn't need to be as far-reaching to resolve global issues as yet, but it can certainly provide solutions to support and improve the lives in our local communities at present.

Bitstine is a financial technology services company that is providing alternative digital payment solutions. market is not only for the banked, but also for those who are unbanked, under-banked or have limited options to be part of the financial system. At the heart of our operation is innovation to establish financial inclusion of the unbanked, establishing a profitable business model with a vigorous focus on benefiting communities whilst reducing the ever-increasing demand on the world's limited resources.

We created EnterCoin as a digital token based on Ethereum (ETH), a cryptocurrency with the second largest market cap (second to Bitcoin), but based on more mature technology, which exempts it from the throughput challenges that hound the Bitcoin (BTC) network, driving transaction cost ever upwards.

Our business model is based on:

- I. Payment solution for the banked and unbanked;
- II. Monetising Smart Contracts to execute contractual obligations;
- III. Implementing an active market dampening strategy using our blockchain-as-a-service solution.

Our Business

Bitstine aims to function as a blockchain service provider. Our aim is to offer full blockchain capabilities and allow financial services to both banked and unbanked communities.

We use our digital currency token (EnterCoin) as an alternative payment method, to provide a safe, secure and compliant path for cross-border transactions, peer-to-peer (P2P) and business-to-business (B2B). Through the application of Blockchain technology, we will be able to execute Smart Contracts to settle and record transactions securely.

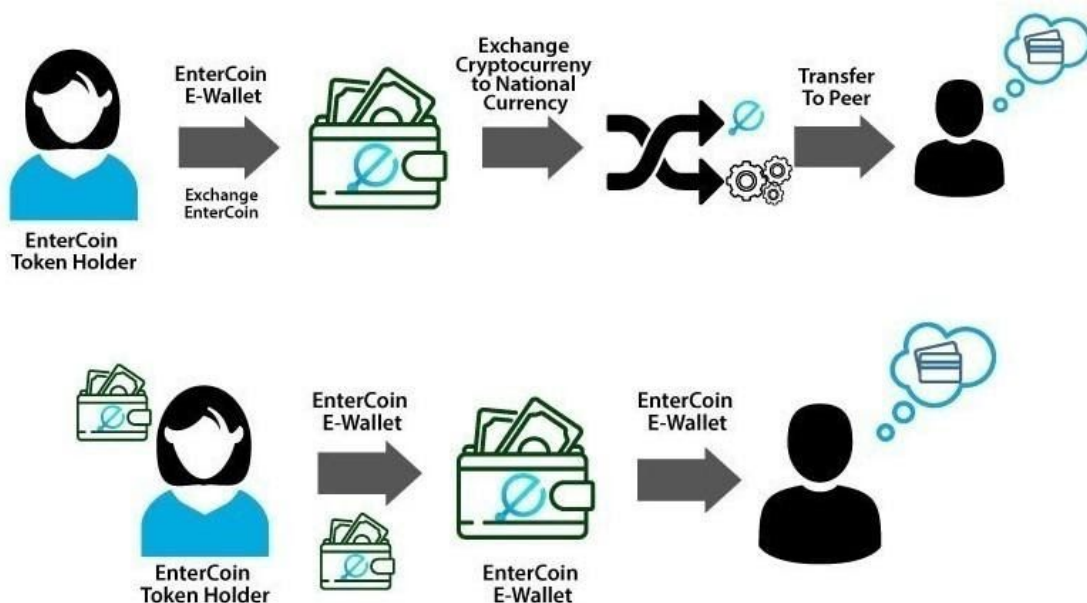
Our revenue streams comprise:

- ▶ Transaction fees earned from B2B and P2P transactions;
- ▶ Monetising Smart Contract Applications for multiple-party transactions;
- ▶ Fees earned from our Digital Asset Exchange Platform “Stinex”;
- ▶ Smart contracts for businesses.

EnterCoin’s goal is to provide a secure platform to execute local and cross-border financial transactions without involving third parties. As one of the first institutions to embark on this journey, Bitstine will consult with authorities of various jurisdictions to ensure regulatory compliance in all respect. We see this as an opportunity rather than a hurdle to contribute and, in doing so, position cryptocurrency as a global seamless payment solution.

EnterCoin is unique in the market and we envisage EnterCoin token holders to share in the success of the business through the profits being redistributed, again using Smart Contracts as illustrated below .

Diagram 1. EnterCoin P2P Ecosystem



ESR responsibility

We also recognise our environmental and social responsibility (ESR) which we are committed to through the establishment of a leading environmentally friendly and sustainable system and

We support algorithms that do not require high power usage, which is called Proof of Elapsed Time as the consensus algorithm for our blockchain-as-a-service solution.

Applications of EnterCoin

Payment solution for the banked and unbanked and the token of the blockchain for businesses system.

EnterCoin as an alternative payment rail where EnterCoin token holders can send EnterCoin or other cryptocurrencies to each other as a peer-to-peer transfer and payment of goods and/or services.

Incorporating a digital assets exchange platform, token holders can convert other cryptocurrencies and EnterCoin into national currencies. Equivalently, the token holders will be able to convert and send national currency directly to our Prepaid Card (Visa).

We envisage partnering with leading technology solutions to help establish network connectivity for unbanked populations which will enable these communities to participate in their rightful share of income through Smart Contracts.

In practice, it could mean that farm labourers could receive their respective share of the profit for the produce which they harvested within minutes of the distributor paying for the produce at the market. The labourers can in turn either convert the tokens to Fiat currency or use them to settle transactions using cryptocurrency. Communities who transact using Smart Contracts and recognise cryptocurrencies as a payment method are also referred to as Decentralised Autonomous Communities (DAC).

Smart Contracts

The successful implementation of Smart Contracts allows Bitstine to apply this functionality to other projects including crowdfunding to support local entrepreneurs, Decentralised Autonomous Communities, Smart multi-signature escrow or any on chain decentralised markets using Blockchain technology to meet contractual obligations and subsequently record all transactions securely.

As a business, we are looking further into solutions that can benefit the financially excluded communities by providing a full digital banking system and an on-boarding process that is available to people who don't have the common documents required by financial institutions to comply with the regulatory requirements to take on new clients.

Blockchain as a Services (BaaS)

In most standard blockchain-based systems, core and applications are hosted and executed on the same platform, which may lead to performance issues as well as security concerns.

EnterCoin's implementation of Hyperledger (EnterChain) segregates the core ledger system from the application specific environment, thereby simplifying the application development yet keeping the system safe and secure. Using this architecture, a developer can build applications in their programming language of choice that can be hosted, operated, and run on the system periphery without interfering with the core blockchain system.

Supported languages include C++, Go, Java, JavaScript, Python and Rust. A Sawtooth application can be

based on a core business logic required for a business need, or it can be developed and run as a smart contract virtual machine that has a self-governing mechanism for creating, notifying and executing the contracts between various participants on the blockchain.

The core system allows applications to co-exist on the same blockchain, selects transaction rules, selects the necessary permissioning mechanism, and defines the consensus algorithms that are used to finalize the working of the digital ledger in a way that best supports the needs of an enterprise.

Parallel Transaction Execution

EnterChain enables selective permissions – that is, one can easily deploy certain select clusters of nodes with different permissions on the same blockchain. The ledger stores the necessary details about the permissions, nodes and identities.

The operating performance of the Hyperledger Sawtooth based network is boosted by the mechanism of parallel transaction execution, which has an upper hand over the serial execution mechanism that often is a bottleneck when dealing with high volumes of transactions on many popular cryptocurrency networks.

Enterchain supports Proof of Elapsed Time (POET) consensus mechanism that offers benefits of low resource utilization and low energy consumption, and is commonly used on the permissioned blockchain networks to decide the mining rights or the block winners on the network.

Some real-world examples using blockchain applications include Supply Chain, which helps an enterprise keep track of contextual and logistics-related information of an asset represented on the blockchain, Marketplace, which helps participants trade in specified quantities of digital assets on the blockchain, and Private Tokenization, which facilitates digital asset creation and trading, including off-ledger and privately-held transactions.

Bitstine and EnterCoin, together intending to deliver a sagacious direction to the future of transaction processing, where the way we do business is reinvented to not only prosper financially, but also promote sustainability and support our communities.

EnterCoin, the path to a sustainable future

The Problem

Financial inclusion is required for technological, political and economic progress

Unbanked & underbanked communities are financially excluded and therefore isolated from the global economy. They are being left behind in terms of economic, political and technological advancement with

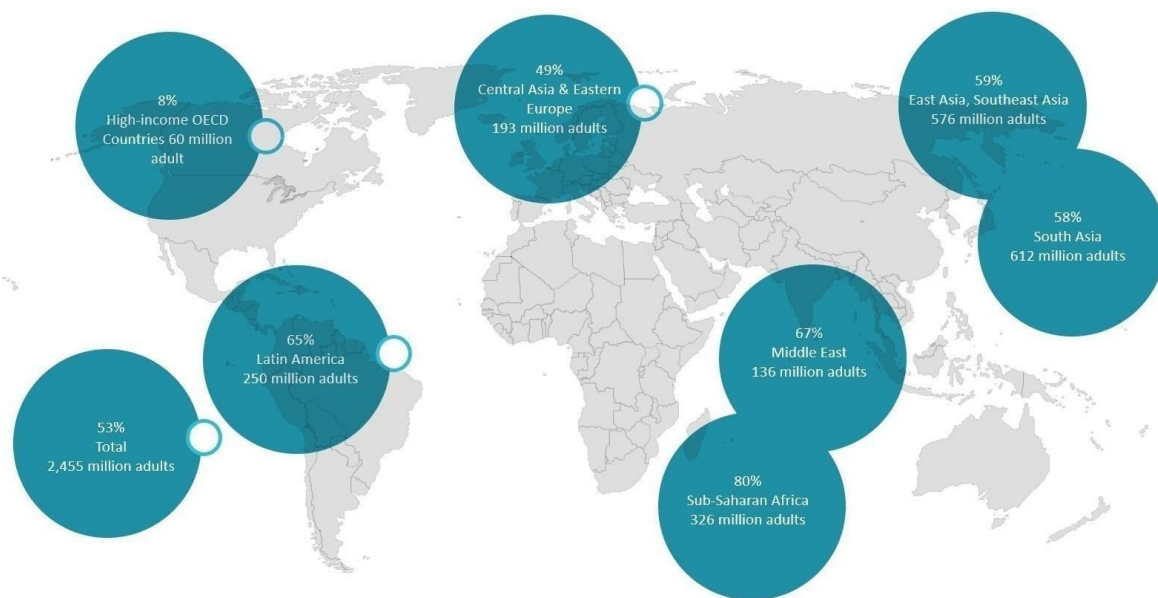
no definitive solutions under way.

These communities represent more than 20% of our global population between 15 and 64 years of age. In an era of increased globalisation, technological acceleration and a global trend towards social responsibility, there is an opportunity to use Blockchain technology to provide a secure and highly accessible solution. Our proposal is to create an eco-friendly cryptocurrency supported by Smart Contracts, backed by assets and enabled by green mining, to address this global financial access issue.

The unbanked community is usually associated with those in rural communities with limited access to resources which may include less than ideal living standards and lack of access to education. All of which are exacerbated by the lack of access to funds. In many instances, those living in these conditions are, ironically, a product of being at the backbone of the supply chain where produce is harvested or resources are mined. According to data published by the World bank most of these communities are also found to be unbanked.

According to the World Bank, more than 2 billion adults lack access to financial services such as bank accounts and credit cards to save and borrow funds. The majority reside in rural areas and typically live below \$5 a day.

Overview of the global unbanked population:



Source: Worldbank report 2017

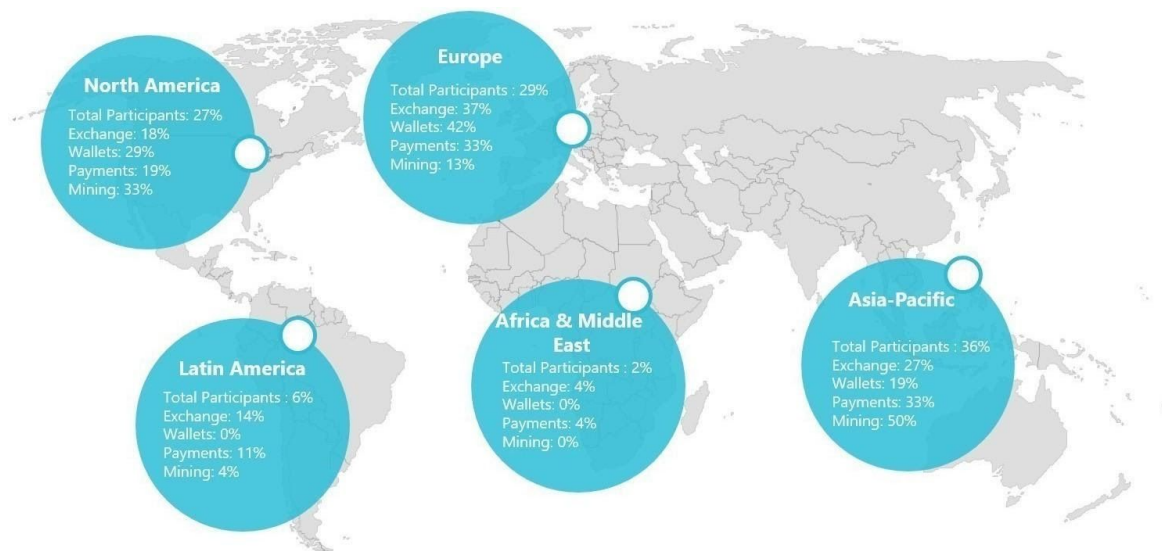
Blockchain as a solution for financial inclusion

Cryptocurrency can be a paradigm shift for the unbanked. Through financial inclusion we can expect the establishment of communities who share moral values resulting in rapid technological, political and economic progress.

In the region of North Africa and the Middle East in particular, there is a high number of unbanked population (as illustrated in the diagram “Overview of the global unbanked population”). However, there are not many known solutions to resolve financially exclusion and cross-border transactions. Mobile money is one of the successful solutions, built by telecommunication companies, but restricted to only national peer to peer payment.

As a result, Bitstine believes that we can introduce the use of cryptocurrency i.e. EnterCoin as a financial exclusion solution, with a comprehensive and ground knowledge of the local community; also recognising that not many of the unbanked population will understand Blockchain technology. This means, we need to take this knowledge into consideration when designing our solutions and User Experience (UX).

Overview of global cryptocurrency users:



Source: Global Cryptocurrency Benchmarking Study, Hileman, Rauchs et al, 2017

The above diagram illustrates that based on the estimated number of current users of cryptocurrency wallets, the estimated number of people being employed full time and the scarcity of reputable information on the users of Blockchain technology, the applications of distributed ledger technology (Blockchain) to execute secure transactions are still in their early stages. This is much like the internet was early on.

Challenges facing cryptocurrencies today

Despite having cracked the awareness problem, cryptocurrencies are still far from having achieved their utility value as currencies. The majority of mainstream cryptocurrencies bought today is bought as an investment. While this helps a lot to boost the market capitalisation, it poses a problem for the use case cryptocurrencies is mainly intended for: paying for goods and services.

The bootstrap problem

When a new cryptocurrency or token is released, there is by definition no market for it. Like any business, the first challenge all new cryptocurrencies face is to get out of the slump it is born in.

The deflationary problem

When Crypto trends up sharply, it attracts hordes of investors with the aim to hold and sell the tokens at a later date. They are not planning to use Crypto to buy goods or services. This also causes positive feedback into the deflation loop, causing the token value to deflate even further which then attracts buyers with a higher risk threshold.

The inflationary problem

Conversely, when Crypto trends down, especially after a period of deflation where it has attracted many high-risk-threshold investors, these investors start panic-selling, turning inflation into runaway inflation.

These problems, the latter two in particular, can be attributed to the volatility of Crypto (also see pump-and-dump schemes). When Crypto is trending up (quite a common occurrence these days!), no-one wants to use it to buy bread, because tomorrow it will be worth two breads. When Crypto is trending down, no-one wants to spend their one bread's worth of Crypto on half a bread.

Energy consumption to power CPU processing

It is estimated that approximately 462MW are consistently being consumed to secure Bitcoin's Blockchain. Considered that a small city of 80,000 could be powered by less than 50MW electricity.

An easy way to wrap your head around how much electricity is consumed is to think of MWh in terms of money. One MWh is \$150 since a KWh costs 15 cents on average in the US. If a 100-watt light bulb burns for 10 hours, it consumes 100 watts x 10 hours, or 1000 watt hours of energy (1 KWh) and you just spent 15 cents.

That means if Bitcoin is mined for a day (24 hours) at 462MW per hour and one MWh cost \$150 it will cost 462MW x 24hrs which is 11088MWh at \$150 per hour. Therefore, it will cost \$1,663,200 for per day to mine Bitcoin for one day.

Our Solution

Our core objective is to offer full banking capabilities to both banked and unbanked communities.

Our cryptocurrency token EnterCoin

We will use our digital currency token (EnterCoin) as an alternative payment rail, to provide a safe, secure and compliant path for cross-border transactions, peer-to-peer (P2P) and business-to-business (B2B). Through the application of Blockchain technology, we will be able to execute Smart Contracts to settle and record transactions securely.

How will EnterCoin contribute to reducing the unbanked population?

The problem with the unbanked community is that they have no financial savings. It is true that these communities, often located in remote rural areas, may not have any immediate need for credit or do not find that their unbanked status excludes them from the credit that they do need. So, there is no hardship from not having access to a financial institution to safeguard such savings. However, to facilitate technological, political and economic progress financial inclusion is required. A good example is Kenya where it has been proved that a half percentage increase in their national Gross Domestic Product growth is attributable to the introduction of a mobile money solution, M-Pesa, to establish a cashless society.

Mobile Money is one of the veritable channels through which the unbanked can be provided easy access to financial services at affordable cost. However, mobile money still does not remove the third-party trust issue and reliance on systems of the traditional banks.

An alternative available to these communities is the use of post offices, check-cashing outlets (CCOs) and money transfer companies to cash cheques or send money to settle transactions to family or friends using money grams or postal orders. The problem created by the regular use of post offices, check-cashing outlets (CCOs) is that they are an expensive source of payment services for the unbanked.

EnterCoin will not only provide access to payment solutions to the unbanked but also eliminate the reliance placed on trusting a third party to maintain systems to process financial transactions.

This can only be achieved through the introduction of Blockchain code which relies on decentralised CPU computing power referred to as nodes. The node network itself requires minimal structure. Messages are broadcast on a best effort basis, and nodes can leave and re-join the network at will, accepting the longest proof-of-work chain as proof of what happened while they were gone.

To execute Smart Contracts there is just no reliance on dedicated third-party infrastructure and coins can be sent from any device globally conveniently at no or minimal cost.

Similarly, EnterCoin will provide a secure and convenient method for urban workers to send money to families in rural areas.

Smart Contracts

Smart Contracts enable the exchange of items of value in a transparent way while avoiding the services of a third-party. Smart Contracts are therefore self-executing contracts with the terms of the contract between two or more contractual parties directly captured electronically using Blockchain code.

Having contracts electronically available ensures that contractual obligations are honoured which significantly reduces the risk of human error.

The benefits are far reaching not only for individuals but also for businesses who rely on payments being made or received based on counterparty arrangements.

Smart contracts on EnterChain's platform can be written in various programming languages such as Python, Java, JavaScript, Go, C++, and Rust.

Additionally, smart contracts from the Ethereum network can be integrated and used on the same platform, maximising the possibilities and usage of the blockchain as a service solution.

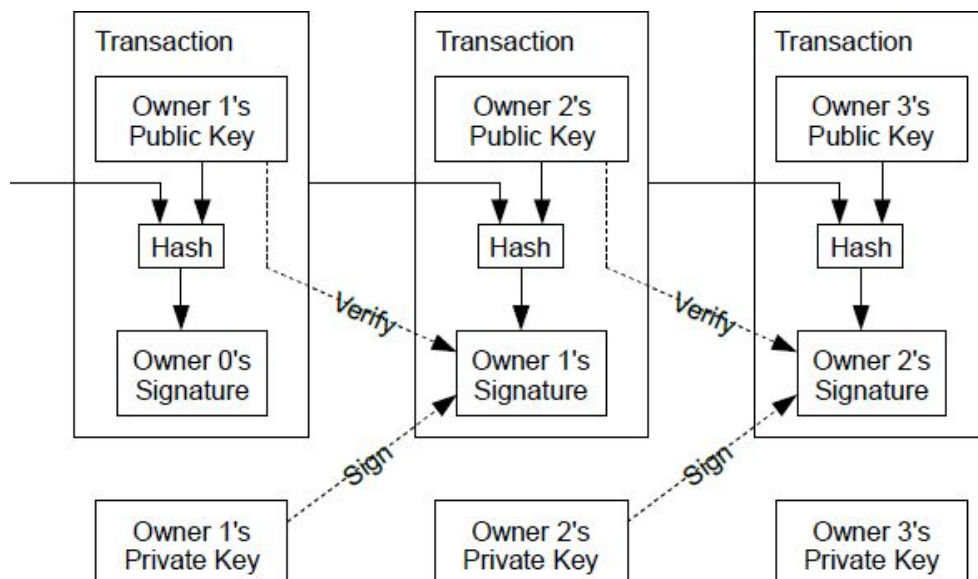
How will verification of Smart Contracts work?

Traditional electronic banking using the internet or cash banking rely almost exclusively on financial institutions serving as trusted custodians to record the transactions. The system works well for most transactions however it remains subject to the inherent weaknesses of the trust. Most authorisation processes use some sort of dual or more verification which is also at the core of Blockchain technology.

Using Blockchain technology, EnterCoin can be applied to a myriad of applications which requires two or more contracting parties to meet contractual obligations and subsequently record transactions securely.

This can be achieved by involving on-chain decentralised markets also known as Decentralised Autonomous Communities.

Simple overview of Blockchain verification process:



Source: "Bitcoin: A Peer-to-Peer Electronic Cash System", Satoshi Nakamoto, 2007

Active Market Dampening

A solution to all three of the problems highlighted above “Challenges facing cryptocurrency today” is to actively and automatically dampen the market by having a participator in the market that can act against the market trend when it accelerates outside of predetermined bounds (calculated as a function of token or coin value).

Active Market Dampening can be achieved as follows:

1. Create a usage token called EnterCoin, based on Ethereum.
2. We list EnterCoin to the market in and raise an unknown amount of capital
3. We invest in a blockchain based business solution. The key in this concept lies in providing an interconnection between businesses using the blockchain technologies, and by facilitating the power of Hyperledger Sawtooth and Ethereum together, to maximize the possibilities and solutions provided to existing and new businesses.
4. We will use EnterCoin as the solution’s native token and acquire the fees used by the businesses’ smart contracts and solutions implemented on the platform. Nodes will hold the funds and keep them to be used later by the system. Fees may be collected as EnterCoin or as Ethereum and other ERC20 tokens.
5. Nodes will then, in accordance to publicly readable Smart Contracts, participate in the EnterCoin market by always moving against and in proportion to the market by either aggressively buying to bootstrap, selling when deflationary and buying when inflationary.
6. Initially, the Smart Contracts will be maintained by a small group of developers who will not be allowed to own any EnterCoin during this initial phase and paid for by a portion of the raised capital.
7. Once the Smart Contracts that determine the market behavior of the mining nodes are deemed stable, a number of work tokens will be issued to the initial developers. These tokens will allow developers to make subsequent changes to Smart Contracts using a human version of the proof of stake consensus algorithm. In short, a developer will submit a change request, and be required to stake a high number of work tokens in favour of their change. Other developers in the pool will then validate the change request by staking work tokens in favour of or against the change request. The winners keep their stake, and share the losers’ stake equally. These work tokens will also go onto the free market.

We believe that by following the above methodology, we can automate the non-volatility of a cryptocurrency, which will incentivise its use as a currency. The power required to manage the above will be provided by our environmental friendly solar powered facility.

Our Revenue Model

Our Revenue model is based on:

- ▶ Transaction fees earned from B2B and P2P transactions;
- ▶ Monetising Smart Contract Applications for multiple-party transactions;
- ▶ Fees earned from our Asset Exchange Platform;
- ▶ Fees from tokenization of assets for various businesses.
- ▶ Fees from the crowdfunding platform for entrepreneurs.
- ▶ Income generated from smart contract applications for businesses.
- ▶ Income from EnterPact, which is EnterCoin's smart contract application for business process automation.

Transaction fees earned from B2B and P2P transactions

EnterCoin token holders will have the option to apply for a prepaid MasterCard. This will enable token holders to transact with the unbanked population either by withdrawing cash in a Fiat currency, or to make card-not-present online E commerce payment when EnterCoin or other cryptocurrencies are not accepted as legal tender.

Cryptocurrency transactions will be free but prepaid card transactions will attract card transaction fees either as an annual card fee or transaction fee. These fees will be applied by Bitstine to maintain the infrastructure and licensing required as a bank and any surplus will be returned to EnterCoin token holders through our profit distribution Smart Contract.

Monetising Smart Contract Applications for multiple-party transactions

Bitstine will use Smart Contracts to provide a secure way for business and individuals to honour and execute contractual agreements.

We will create a user-friendly application using Blockchain technology which can be customised by the user to capture the terms of the agreement e.g.

- ▶ Names of contracting parties
- ▶ Deliverables or key milestones in terms of goods or services required to trigger the payment
- ▶ Specific performance or non-performance clauses
- ▶ Expecting timing and the agreed price

The application will have a web based front end and will be flexible to accommodate all types of variations or amendments required to the contract if the contracting parties agreed to the amendments.

Bitstine will monetise the Smart Contract application through releasing a reduced functionality version for the use of the public via the online app stores and a full functional version which can be applied in commerce. The commerce version of the Smart Contract application will reduce the complexities and manual involvement to track and meet contractual obligations and by automating the compliance and execution.

Fees earned from providing Smart Contract solutions to commerce will be applied to maintain the infrastructure and profits will be distributed to EnterCoin token holders using Smart Contracts.

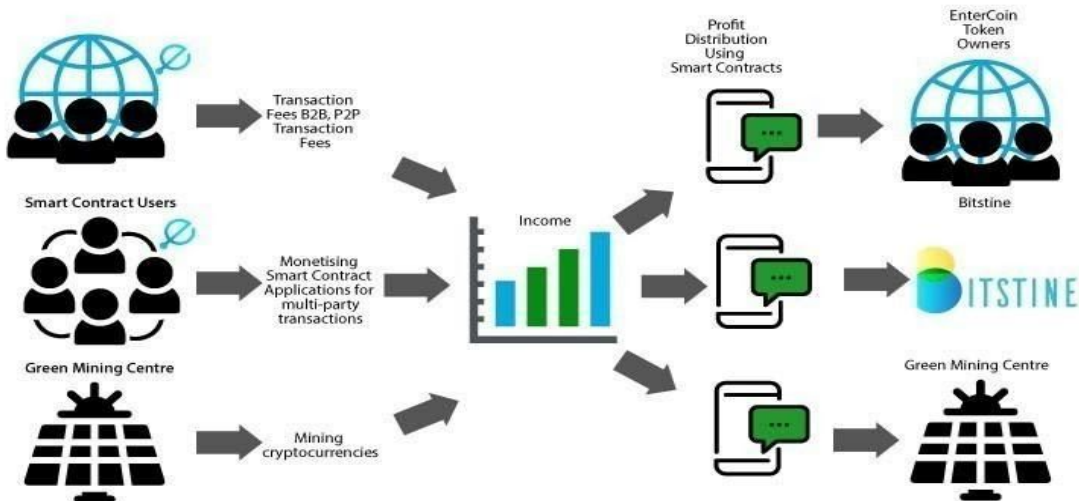
Fees earned from Stinex Asset Exchange Platform

A further source of revenue will be fees earned from Token holders using our Cryptocurrency Exchange Platform. We anticipate as more Token Holders join and more exchanges emerge fees earned from our Exchange Platform will also reduce.

Income generated from the Blockchain-as-as-Service platform

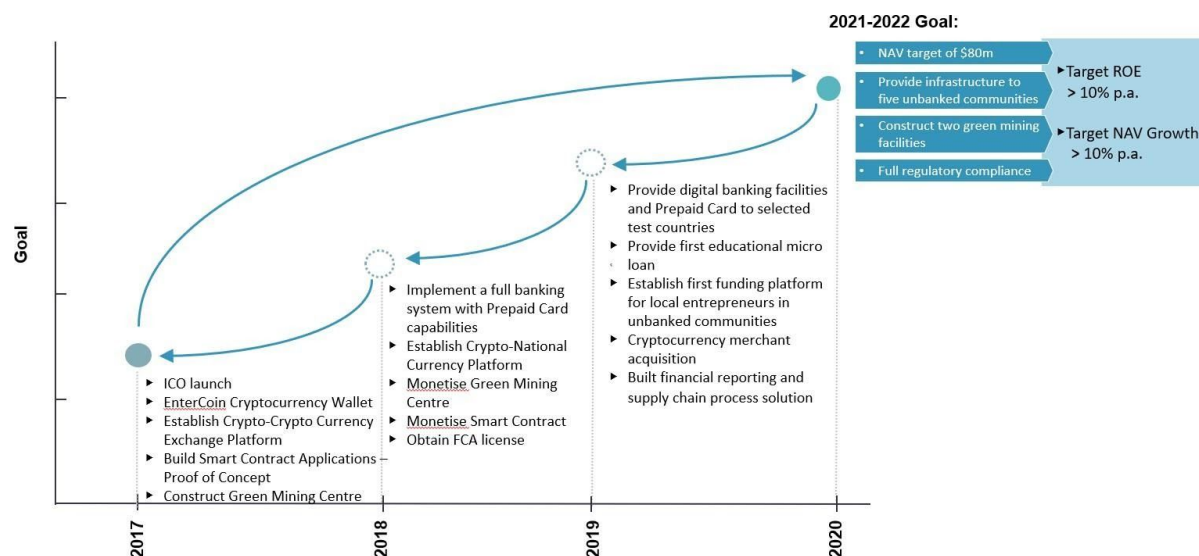
Interconnecting businesses and bringing blockchain to everyday use cases, and tokenization of assets of all forms including real estate, fine art, educational certifications, patents, stocks, voting systems, auctions, and many other industries. Additionally, entrepreneurs can tokenize their ideas and ask their communities to help realising their ideas. All those services are offered in exchange of a fee to the EnterCoin system.

Diagram 2. EnterCoin Income and Profit Distribution



Our Five-Year Outlook

To achieve the above, we have set out our business outlook below:



Addressing the issue of price volatility

Poverty is typically cited as a key explanation behind unbanked populations, but other factors like currency volatility are also at play. Price volatility is a major reason why the cryptocurrency has yet to capture the mass market.

The value of most of the current cryptocurrencies available are determined by two factors namely supply and demand. Other than applying these cryptocurrencies as a payment method there is very little to support their value.

Bitstine will focus on increasing the value of EnterCoins through i) transaction fees earned from B2B and P2P transactions, ii) monetising and commercialising Smart Contracts; and iii) mining cryptocurrencies using its environmentally friendly crypto-mining facility.

Income made from these businesses will be reinjected to the system using Smart Contracts. The result will be that the value of tokens will be backed by mined cryptocurrencies, Stinex, new infrastructure and income from monetising Smart Contracts.

We anticipate the increase in token value will attract buyers resulting in increased demand for EnterCoin as the community grows. The price volatility resulting from increased demand can be managed using our Active Market Dampening approach.

Bitstine is introducing a business model, backed by assets and a compelling business proposition to support the value of EnterCoins. For every EnterCoin available in the market the national currency (Fiat currency) received from users to purchase the tokens will be preserved in a National Bank account.

Expenses and investments in the business will be settled from Bitstine's EnterCoin wallet and Bitstine's

National Bank account.

Token holders will be notified when their funds will be invested in infrastructure and profits made will again be redistributed to token holders using Smart Contracts.

Scalability

The use of Blockchain combined with our green mining infrastructure to execute Smart Contracts means that the number of Smart Contracts to be executed is flexible and scalable.

Applications of EnterCoin using Smart Contracts

The main objective of EnterCoin is to establish EnterCoin communities and facilitate transactions amongst token owners not only within the EnterCoin network of communities but also with other cryptocurrencies with the aim of expanding to community to enable financial inclusion.

Success is defined when communities commence transacting autonomously using EnterCoin, their National Bank and/or their prepaid Visa cards or a combination thereof.

At this point EnterCoin communities will be able to perform and benefit from:

- ▶ Using crypto-exchanges and wallets
- ▶ Applications through API, VPN & mobile integration
- ▶ Local and cross border transactions
- ▶ Using prepaid cards (VISA)
- ▶ E Commerce
- ▶ Secure execution of Smart Contract transactions and recording thereof
- ▶ Smart multi-signature escrow functionality
- ▶ Part take in funding e.g. educational or other community uplifting loans
- ▶ Business applications on the blockchain

EnterCoin E-wallet Security

EnterCoin is built on top of the Ethereum Blockchain by the use of Smart Contract; and is compliant with the ERC20 Token Standard. The framework will be developed using Truffle, which is a development framework for the use of the Ethereum platform. <http://truffleframework.com>

There will be three levels of security to be implemented into the EnterCoin Wallet:

JWT.IO

This will be used for authentication and information exchange for when the Token Holders are logged into the wallet.

Multi Factor Authentication

The wallet will have a Two-Factor Authentication, which is the extra layer of security also known as “multi factor authentication” to prevent the risk of fraud. EnterCoin wallet holders can use the Google Authenticator Application to generate a unique code when signing into the wallet

Blockchain Contract-based OAuth

The APIs on the EnterCoin wallet such as “Deposit” “Buy” functions will be secured by Blockchain Contract-based OAuth. There will be a contract and Blockchain code in-placed to prevent accessing the back-end of these functions (APIs) in the wallet.

Governance, Instruments, Requirements and Regulation

As an Electronic Money Institution, we are conscious of the ever increasing regulatory and reporting requirements of the financial industry. Bitstine Limited will consult with the European Banking Authority (EBA), the Financial Conduct Authority (FCA), the UK regulator The FCA has warned anyone thinking of buying coins in an ICO that they should only do so if they are prepared to lose everything. We remain committed to comply with regulation in all respects to enable us to offer full banking services to the banked and unbanked population.

We are conscious of the effort required to be regulated and licenced and Bitstine will consult with various regulatory authorities and advisors within the jurisdictions we operate in to ensure full regulatory compliance. We see this as an opportunity for the financial industry to advance in its strive for financial inclusion and in doing so position cryptocurrency as a global seamless payment solution.

We will implement a robust regulatory governance & compliance framework supported by internal controls to monitor regulatory compliance, Fraud and Anti Money Laundering (AML) activities.

Initially we will also implement Anti Money Laundering (AML) processes throughout our business facilitated by qualified AML trainers to ensure compliance.

Company information

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