



Ethereum Blockchain "smart-contract" based decentralised low cost instantaneous international money transfer system and banking for the "unbanked".

- White Paper -
v2.1

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Executive Summary

The *Blockchain Money Forward* ("BMF") Token system aims to normalise the blockchain for retail international money transfers (mainly overseas workers who send home money and potentially institutional users in the future), by allowing users to participate in instantaneous, very cheap and easy international money transfers over the Ethereum Blockchain. Previous examples of successful blockchain based financial asset implementations as well as the fast-paced development and uptake of blockchain by such bodies as the Swiss Canton Governments for payment of council fees, the Australian Stock Exchange, "big-5" consulting firms, Gibraltar Stock Exchange, Estonian Government Coin and others show that there is a large appetite for financial asset based blockchains. The global reach, autonomous and decentralised structure of blockchain technology and automation of "smart contracts" provides a huge potential for quick scalability. We realise that strong coordination with governmental compliance bodies and industry is vital in achieving our aims.

The BMF will work much like any other bank or money transfer operator (MTO) but will be instantaneous, be done with less intermediaries, be cheaper and will indefinitely store the particular transfer details in the Ethereum Blockchain.

Reportedly, Philippino migrant workers in Korea who send home \$200 per month via traditional MTO's incur in total \$12 in fees - which is half a days' work for construction labourers. This is a very significant amount and not very fair for the labourer. Similar examples are available for different countries, in particular migrant workers sending money home to India, France, China and Mexico. The annual remittance industry (mainly migrant workers) make **\$500 Billion**(1) worth of international money transfers globally, and Small to Medium Sized Enterprises (SMEs) make around **\$5.6 Trillion**(2) worth of international money transfers per annum.

A secondary aim of BMF is to bank the "unbanked". Globally there are around 2 Billion people(3) (almost 30% of the global population) who do not or cannot have access to a bank account. Allowing these individuals to open blockchain based bank accounts will provide them with a vehicle to save more and also increase the safety of their savings.

The BMF international money transfer system will work much like the SWIFT system but will be instantaneous and have less intermediaries. Like SWIFT, money transfers (as well as potentially security / asset transfers in the future) will be possible. A bare minimum of 4 intermediaries are required for a traditional international money transfers. With BMF the whole international transfer will be done in-house via the BMF token on the Ethereum Blockchain. If internet banking is not used, the only intermediary will be the BMF token, reducing cost and making the transfer instantaneous.

As our blockchain token is used to facilitate the international money transfer, the importance of our token *could* increase with popularity. BMF will gain a small commission for each transaction but expenses will be drastically reduced compared to traditional money transfers due to the removal of numerous intermediaries required in a traditional international transfer.

Ultimately, we envisage that token owners will also have a controlled say, together with a Decentralised Board of Directors, in the running of the blockchain - somewhat similar to how Bitcoin, Ethereum and other crypto-currencies run.

Furthermore, BMF is aiming to launch on the London, EuroNext and/or New York Stock Exchanges, so that the off-line world can participate via the stock-market and to increase the profile of BMF, together with increasing liquidity and popularity for the ultimate decentralised BMF token as well as the BMF network.

This paper aims to summarise the technical implementation, market research, strategy and background to how BMF will be implemented. BMF will initially use the existing Ethereum Blockchain infrastructure and will progress to its own infrastructure as the project matures, if it is **safe** and **viable** to do so. Using an existing infrastructure will provide for rapid deployment as well as utilising the security of a tried and tested blockchain technology.

(1) <https://qz.com/775159/theres-a-500-billion-remittance-market-and-bitcoin-startups-want-in-on-it/>

(2) <https://www.paymentscardsandmobile.com/5-6-trillion-sme-international-money-transfer-market/>

(3) <http://uk.businessinsider.com/the-worlds-unbanked-population-in-6-charts-2017-8>

Special Disclaimer

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Legal and Disclaimer

Special Disclaimer

In addition to the section entitled "Legal and Disclaimer" at the end of this white paper:

1. Due to regulatory uncertainty, you must NOT be a U.S.A person by citizenship (even if you are living overseas), by residency (if you are living in the U.S.A but not a U.S.A citizen) nor be a U.S.A entity; and
2. By entering into any transaction with "us" (BMF, BMF Network, BMF System, any other associated entities and/or persons, agents, advisors but not limited to), off-chain or on-chain, you **hereby DECLARE** that you are **NOT** a U.S.A person by citizenship, by residency nor a U.S.A entity and you indemnify and hold us harmless.

1. Overview

Why Blockchain?

Blockchain technology is basically a digital, globally distributed transaction ledger with identical copies maintained on each of the network's members' computers. All parties can review previous entries and record new ones. Transactions are grouped in blocks, recorded one after the other in a chain of blocks. The links between blocks and their content are protected by cryptography, so previous transactions cannot be destroyed or forged. This means that the ledger and the transaction network are trusted without a central authority.

More Affordable

According to the global management consulting firm Deloitte, transactions on the blockchain can reduce transactions fees from 5-20% to 2-3%¹ for cross border transfers. BMF will reduce the cost from \$12 for a \$200 transfer to around \$1-\$4. Furthermore, BMF will use real exchange rates resulting in more savings.

Large Uptake

Many countries and organisations have realised the potential of blockchain and have incorporated blockchain technology into their processes e.g. the Australian Stock Exchange; have incorporated cryptocurrency payments for government services (Swiss Cantons); are considering launching their own coin (Canada, UK Central Bank, Estonia, Russia and CryptoRuble); or have already launched their coin (Gibraltar Stock Exchange, Venezuela with their Petro token). Furthermore, the "big5" accounting firms are now providing consultancy services with regards to blockchain - this is an indication of the "big business" potential of blockchain.

Democratised International Money Transfers

Together with the reduction in transaction costs and increased speed in making international transfers, a blockchain based money transfer system will also allow token holders to have more of a say on the running of the system due to the structure of the blockchain, the DAO and due to the decentralised nature of it. In turn, a blockchain based money transfer system is cheaper and more participatory than off-chain money transfer systems such as SWIFT and SEPA which could appeal to migrant workers and SMEs.

2. International Money Transfer Market Size

The size of the global (off-chain) international money transfers industry is valued at over US\$500 Billion² in 2016 which is made up of mostly migrant workers sending money back home to their relatives. Furthermore, SMEs make around US\$5.6 Trillion³ worth of international money transfers per annum and this is another area that can utilise the BMF token.

The World Bank estimates that 10% of global GDP, which is forecasted to be \$US95 Trillion⁴, will be generated on blockchains by 2025⁵. i.e \$US 9.5 Trillion of global GDP will be generated on blockchains.

There are a small number of competitors operating in our space however no major global uptake has occurred yet. We believe it is only a matter of time that wide-scale usage will occur.

¹ <https://www2.deloitte.com/nl/nl/pages/financial-services/articles/1-blockchain-speeding-up-and-simplifying-cross-border-payments.html>

² <https://qz.com/775159/theres-a-500-billion-remittance-market-and-bitcoin-startups-want-in-on-it/>

³ <https://www.paymentscardsandmobile.com/5-6-trillion-sme-international-money-transfer-market/>

⁴ <https://data.oecd.org/gdp/gdp-long-term-forecast.htm>

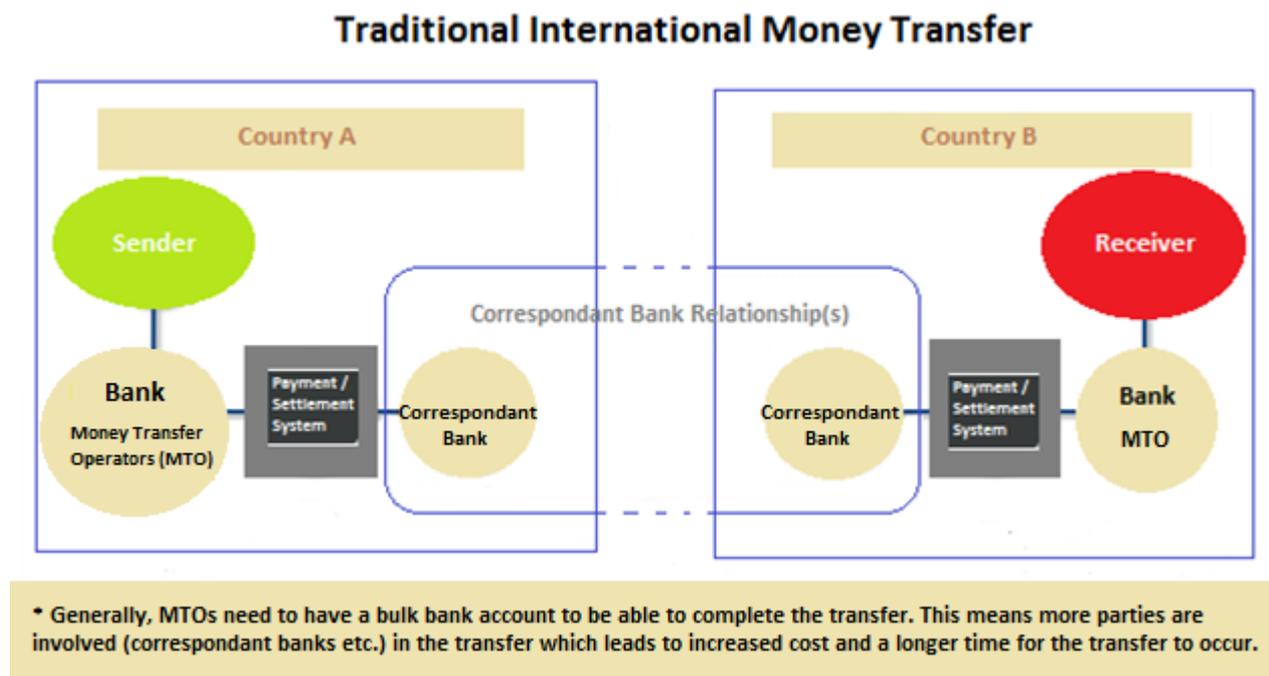
⁵ http://www3.weforum.org/docs/WEF_GAC15_Technological_Tipping_Points_report_2015.pdf

3. The Problem & Our Solution

The Problem

At least a minimum of four banks and two transactions are required for any typical international money transfer. Furthermore, your bank (or the bank's agent) must have a correspondent bank relationship in the receiving country for the transfer to take place.

Fig. 1.0 Off-chain (Traditional) International Money Transfer



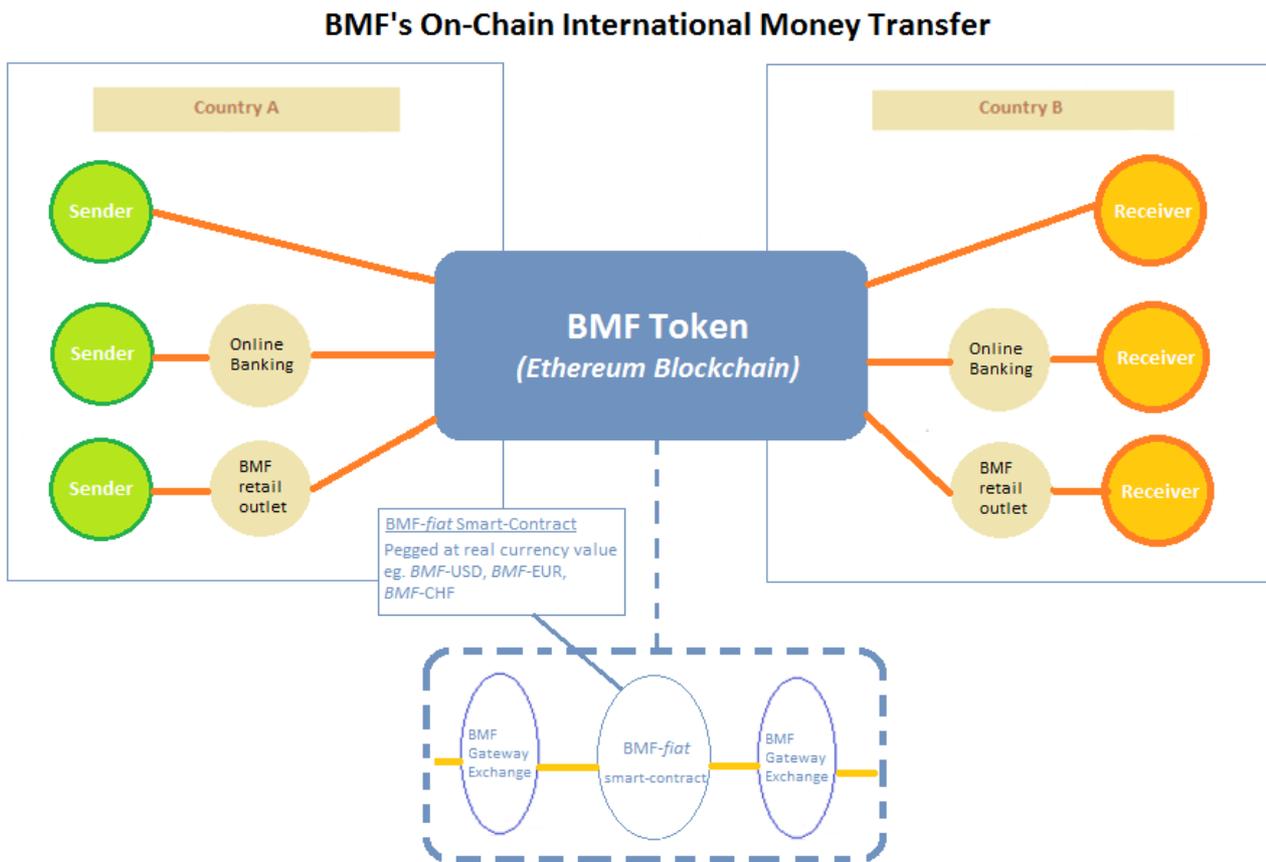
The Solution

International money transfers will be conducted by the BMF token system on the Ethereum Blockchain which will reduce the intermediaries from 4 to 1. The transaction will also be instantaneous instead of several days that the banks and MTOs take or half a day to two days via Transferwise. Removing the various intermediaries the fees will be miniscule (Transferwise still uses banks and data processors in the particular country) - BMF will reduce the cost from \$12 for a \$200 transfer to around \$1-\$4. The exchange rate will be the actual rate at the moment the transfer is made which will provide even more savings for senders and receivers. The banks have large differences between the real exchange rate and the rate they exchange money transfers in order to make profits from the exchange rate and due to the long time it takes for the transfer to be processed. Money senders and receivers will save a lot on fees and from the bank exchange rates. These savings will amount to a large amount of money for migrant workers who send home a few hundred dollars per month and for SMEs who would have numerous regular transactions.

The BMF token will be listed on ERF-20 compatible exchanges which will be traded in the open market.

Figure 2.0 on the next page shows the BMF international money transfer system.

Fig. 2.0 BMF's On-chain International Money Transfer Solution



Potential Other Uses

The BMF token and system will potentially also form the basis for securities, assets, microloans, mutual fund management and banking the "unbanked". All this is possible by modifying and programming the "smart-contracts" that the Ethereum based blockchain technology provides. "Smart-contracts" are flexible and can be modified to suit the circumstances.

Royalty Rewards (e.g. airline miles) for institutional users are another potential use of BMF. These are even simpler where no cash is involved, only a customer's account in a royalty and company specific BMF blockchain account. In this case BMF will provide a proprietary solution for corporations for a fee. This would further increase our profile.

4. Regulation and KYC/AML

As our aim is to normalise the use of cyptocurrency in financial products and transactions, BMF will replicate off-chain, traditional usage and regulation of international money transfers as much as technically possible. Therefore, BMF will programmed Know Your Customer ("KYC") and Anti-Money Laundering legislation ("AML") into the blockchain by exploiting "smart-contracts" (and other inherent technical specifications in the blockchain). This will also be modified when new laws and international standards appear and/or updated. A seperate compliance based API will also be developed to help in implementing this.

Compliance with KYC/AML legislation and global norms will be vital in BMF 's off-line success.

Strict account permissioning controls are required. "Smart-contracts" are only able to access on-chain data - modifications will need to be made either to the code or to the process by adding an extra step in order to

gain off-chain data. Co-operation with financial institutions and/or local authorities will be required, as well as third party solutions that are available today.

Data storage of user information on-chain will be required. Furthermore, rule/smart contract implementation on-chain to meet KYC/AML regulations and industry norms will also be required.

KYC/AML - Product Development Roadmap

Short to Medium Term: Activities will be undertaken in the off-chain world to meet legal, financial, regulatory, transparency and industry norms. Use of the services of third party blockchain and/or other IT companies, consultancies and lawyers will be required.

Long Term: We aim to reach a stage where BMF is fully compliant to complete **on-chain verification** of asset ownership and transactions. This achievement will then lead to a fully decentralised on-chain operation together with desolving the current board and placing an on-chain decentralised board of directors.

5. System Infrastructure and Implementation

Our system will initially be run on the Ethereum public blockchain which is a tried and tested and also provides for "trustless" network that is self regulating. If it is safe and viable to do so, we will create our own entirely new blockchain.

User balances, transactions, ownership and other critical data will be stored within the blockchain. Virtual servers, physical servers as well as off-line wallets will be used. Third parties and/or tools (e.g. Solidity) will be used for rapid deployment.

Exchanges

Existing ERC-20 cryptocurrency exchanges will allow for users to convert fiat currency to the BMF Token. We have planned to incorporate our own exchange into the system as a medium to long-term aim.

Tethered Token

A special "tethered token" (BMF-*n*...) will be created for each off-chain fiat, fund, share or other vehicle which will be pegged 1-to-1 to the off-chain asset the tethered token represents. These tethered tokens will be destroyed once the transaction is complete and is not in use. This is done in order to have an accurate exchange rate for the user as the price of cryptocurrency change drastically.

Blockchain Fees

On-chain fees, such as Ethereum "gas", will be paid by the user's BMF Token and will **not** incur extra fees for the sender or receiver.

BMF will charge minimal fees (approx. \$1-\$4 for every \$200) for each transaction. Fees will be paid on-chain utilising the BMF Token or off-chain for consumer ease.

Compliance and Regulations

Regulations, taxes, KYC/AML, etc, as well as the Decentralised Board of Directors will be implemented by the use of "smart contracts". Ethereum's blockchain technology is well suited for user identification as well as implementing complicated "smart contracts".

Ethereum allows for control over a token, including freezing assets for AML/KYC purposes.

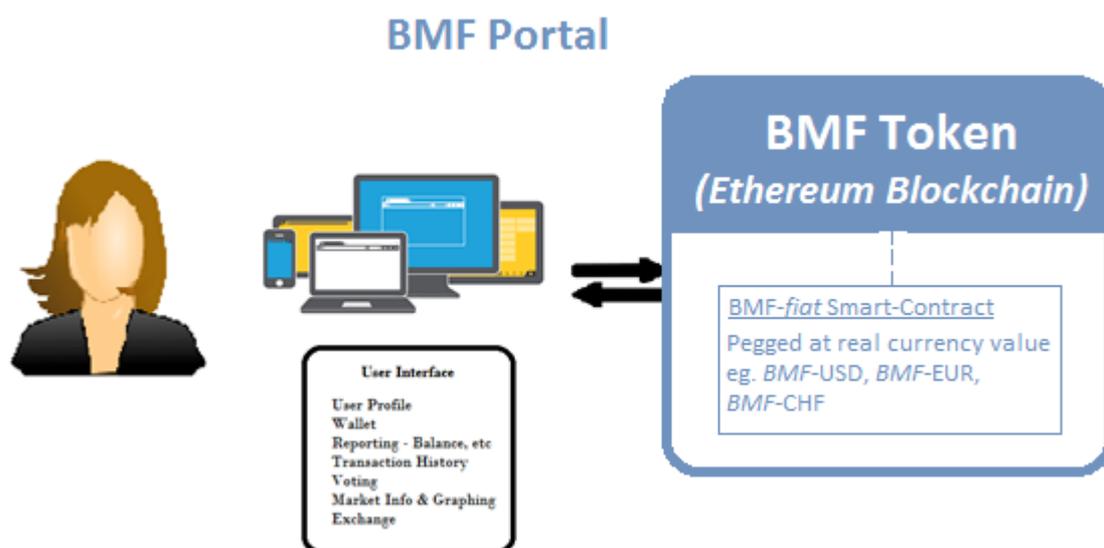
Updating and modifications will be done through a user interface that the Decentralised Board of Directors can use. This allows us to maintain full compliance of the fund.

Portals -PC and Mobile App

There will be retail (e.g. BMF-Outlet in Korea and Philippines) and potentially institutional portals. These portals will be roughly similar to exchanges. Smart-contracts will allow us to develop a payment and international transfer system via the blockchain. The number of smart-contracts and detailed structure of the system will be finalised during development of the project.

In most jurisdictions money transfer licences will be required to operate these portals which will be obtained. Furthermore, alliances with third party exchanges will also be developed.

Fig. 3.0 The BMF Portal



Decentralised Board of Directors DAO

The Decentralised Board of Directors DAO ("DAO") will primarily be members of the BMF Network and some industry experts. They will be legally responsible for the BMF Network as in any other off-chain financial organisations. DAO members will be able to exercise their views on how to manage the organisation and via a voting system through Ethereum. Furthermore, all members of the BMF Network who are not part of the DAO will also be able to vote on the running organisation. All business decisions and voting results of the DAO as well as the BMF Network members will be recorded on the blockchain providing evidence of decisions, which will help with compliance matters as well as record keeping.

The DAO will also be able to utilise a "smart contracts" tool-kit in the running of the organisation.

There will be constant on-chain communication between DAO members and organisation members with regards to the running of the BMF Network

Off-chain Infrastructure

Off-chain infrastructure will include the following:

- Back-up of accounts and "smart contracts".
- Customer data for KYC/AML compliance.
- Investments the BMF Network makes off-chain.
- Development servers - virtual and physicals.
- Toolkits and library backup.

There will be a requirement to maintain off-chain infrastructure in order to meet regulatory compliance. Furthermore, the development environment will be located off-chain. However, as the project matures we envisage off-chain infrastructure will be minimised as all information will be contained in the blockchain and "smart-contracts".

6. Use-Cases

We intentionally have only two use-cases in order to have a clear-cut focus in our project development. "Smart-contracts" will allow us to do both use-cases automatically.

International Money Transfers

Money senders will be able to go to a BMF-Outlet (similar to other MTOs) with their *fiat* cash and conduct an international money transfer via the BMF token over the Ethereum Blockchain. The receiver will go to a BMF-Outlet in the receiving country and receive the equivalent fiat cash. This will happen instantaneously as there is only one intermediary throughout the whole transfer - the BMF token.

Alternatively, senders can have previously exchanged their *fiat* cash into the pegged BMF token (e.g. BMF-USD) and can send money via a PC or smartphone. The receiver can either keep the money in their pegged BMF token, transfer in a cryptocurrency online third-party exchange or can go to a BMF-Outlet and receive *fiat* cash in the equivalent amount and currency.

Banking the "Unbanked"

The BMF token will allow people who have no access to or cannot have bank accounts (2 Billion people globally) will be able to open an account through BMF over the Ethereum blockchain. As internet, laptop or smartphone may not be accessible for most of the "unbanked", accounts can be opened by visiting the BMF-Outlet or by BMF visiting them. People who do have access to the internet can open accounts through their smartphone or laptop.

7. Road Map

Q1-Q3 2018

Website up

Pre-ICO Coin set-up *proto*BMF - 5,000 tokens

Tested and Soft Launch completed on <https://ropsten.etherscan.io/>

Whitelist (Register in advance to participate in our pre-ICO sale)

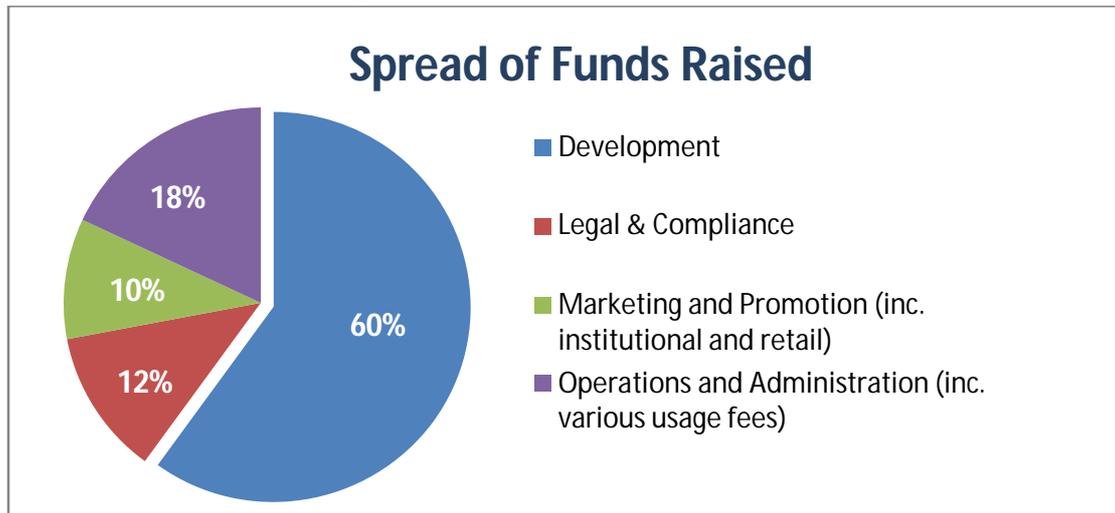
Pre-ICO Sale at a discount (August 2018)

Q4 2018

Prototype of BMF Token and international money transfer "smart contracts".

Global ICO (to run 1-2 months)

Budget of where Raised Funds will be Used:



Q1 2019

Begin Product Development of Phase 1 - Main blockchain vehicle and retail/institutional interface for managing BMF system. Fully functional payment gateway with a user interface and the backend. Planned completion by Q3 2019.

Q2-Q3 2019

Regulatory compliance in Switzerland, UK, France, India, China, Korea, Philippines, other EU countries, UK and USA, (inc. product modifications), subject to regulations, licences, rules and permissions.

Seek institutional customers - off-chain financial institutions to come on-chain to incorporate BMF into their processes.

Q1-Q2 2020

BMF International Money Transfer system fully up and running with full compliance.

Please Note: Compliance work could take a while due to bureaucracy in different jurisdictions and lack of laws and political policy in relation to crypto-currency international money transfers .

Q3 2020

Work towards Decentralised Board of Directors begins.

Compliance matters with regards to decentralisation.

Launch on London and/or EuroNext (Frankfurt, Paris and Lisbon) and/or New York Stock Exchanges and/or others.

Q1 2020 - Q3 2021

Expected full DAO decentralisation of the BMF Network

8. Post-ICO Project Budget and Plan

The product development timeline might not be final and is subject to change depending on customer feedback, compliance issues and other variables.

Phase 1: *Product Development of the BMF Transfer Network - EUR 0.8 M*

Goal: Develop a fully-functional payment gateway , user interface and the on-chain BMF system.

Expected Completion: Q2 2019

Phase 2: *Regulatory compliance in Various Jurisdictions - EUR 1 M*

Goal: Obtain regulatory compliance, licences and registrations in Switzerland, Korea, India, China, Philippines, France, other EU, UK, USA and other jurisdictions. Product modifications may be required to meet compliance to regulations.

Expected Completion: Q3 2019

Phase 3: *BMF Transfer Network Fully Up and Running: EUR 4 M*

Goal: BMF-Outlets set up, automated exchange of tokens to and from fiat and other on-chain currencies, user wallets and decentralisation. Fund fully operating and adhering to the required regulations through *smart contracts*. Together with connecting with partner institutional portals.

Expected Completion: Q1-Q2 2020

Phase 4: *Listing on Stock Exchanges - EUR 4 M*

Goal: Work towards Decentralised Board of Directors begins. Compliance matters with regards to decentralisation. Launch on London, EuroNext and/or New York and/or other stock exchanges.

Expected Completion: Q3 2020

Phase 5: *Full Decentralisation - EUR 1.5 M*

Goal: Expected full decentralisation of the BMF network. This is the BMF network will run organically through the crypto-currency community and through the Decentralised Board of Directors. Code and business system modifications due to regulatory requirements and stock market listing rules are expected.

Expected Completion: Q1 2021 - Q3 2021

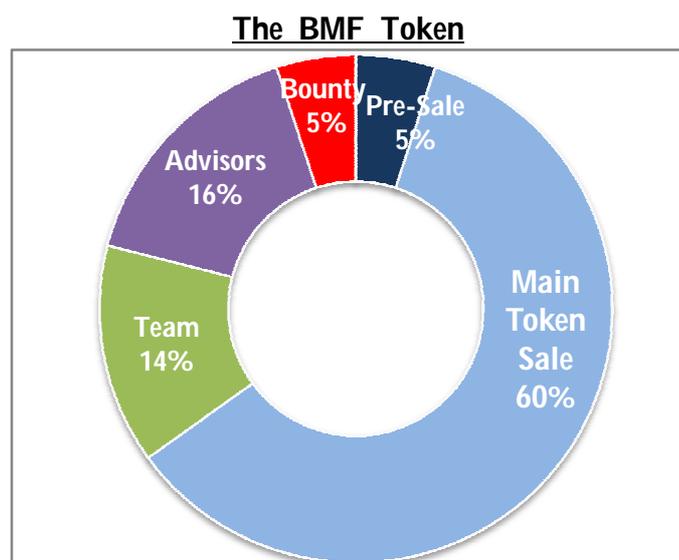
Total Forecasted Project Budget: EUR 11.3 M

9. Crowd Sale Details

Use after sale: free to sell. BMF will seek acceptance on ERF-20 compatible exchanges.

The table below together with the pie chart depicts the use of funds.*

Total Supply: 500,000,000		No. of Tokens
Pre-Sale	5%	25,000,000
Main Token Sale	60%	300,000,000
Team	14%	70,000,000
Advisors	16%	80,000,000
Bounty	5%	25,000,000



The pre-ICO will be conducted using the *proto*BMF Token - a more primitive token with a lower supply. This token will be minted exclusively only for the pre-ICO. Once the ICO is completed the *proto*BMF will be converted to their specified BMF tokens. This will allow us to keep better track of pre and ICO distributions as they will be separately accounted for. It also allows us to better develop the actual BMF Token. Other blockchain companies have done this, namely *Fluence* and others.

Details of ICO and pre-ICO Tokens:

i) Pre-ICO Token Details:

Token name: *proto*BMF

Supply: 5,000*proto*BMF

Each token has 18 decimal places, so it is possible to buy a fraction of a token. E.g. you can buy 0.1 of a token.

Cap: 4-2500 ETH

ii) Pre-ICO Rate: 1 ETH = 20 *proto*BMF

<5 ETH contribution:

1 ETH = 20 *proto*BMF (100% bonus)

5-99 ETH contribution:

1 ETH = 30 *proto*BMF (200% bonus)

100+ ETH contribution:

1 ETH = 40 *proto*BMF (300% bonus)

Min Pre-ICO contribution: 0.1 ETH

iii) Main ICO rate: 1 ETH = 10,000 BMF*

Supply: 500,000,000BMF

*proto*BMF tokens will be converted to tradable BMF tokens after the main ICO. Main tokensale Cap and BMF allocation may be adjusted to protect pre-ICO bonuses.

Cap: 3,000 ETH (soft) - 50,000 ETH (hard)

* *subject to change*

10. Team

Lev Karaca
Commercial Lead
(Co-founder)

LL.B, Business Systems(Hons.),
Grad. Dip Law
Thesis: "Risk Management in e-Retail".
Member, Golden Key Honour Society
Melbourne High School

14 years of international professional
experience, including experience in
banking IT, IT Procurement and
Administration.

Ali Bagci
Bus. Development Lead
(Co-founder)

Microsoft Certified Professional
ITIL v3 Foundation
CompTIA A+ Certification
HDI Desktop Support Technician

Ali has extensive international
experience in IT and Marketing within
multinationals.

www.linkedin.com/in/ali-b-61804178/

Irah Wajchman
Technical Lead
(Co-founder)

Bachelor of Engineering, Masters in
A.I.
Melbourne High School

12 years of experience as an
Engineer. Recently returned to
study and completed a Masters in
Artificial Intelligence in Sydney.

Our Employees:

Employee numbers will increase post-ICO:

2 x Programmers

1 x Project Manager

1 x Data Analyst

1 x Financial Business Analyst

1 x Compliance & Legal Affairs Manager

1 x Marketing Analyst

Our Independent Advisors:

**Nalan Mac PMP, SMMM -
Project Management Advisor**

Nalan has 20 years + in IT Project Management

www.linkedin.com/in/nalan-mac-pmp-smmm-5077b454/

Peter Piaskowski - Technical Advisor

Digital Systems and Masters in IT from Monash
University - Built an autonomous fully functional
mouse that can negotiate a maze in first year in
his undergraduate degree using only assembly
language. This mouse, to this day, is used as a
demo on "open days" at Monash University.

Elçin Öktem - Commercial Advisor

Elcin has extensive experience in online marketing
and international trade.

<https://www.linkedin.com/in/el%C3%A7in-%C3%B6ktem-0a4ab350/>

11. Summary

The BMF token system aims to normalise the blockchain for retail international money transfers by allowing users to participate in instantaneous, very cheap and easy international money transfers over the Ethereum Blockchain.

More affordable: BMF will reduce the cost from **\$12 for a \$200 transfer to around \$1-\$4**. Furthermore, BMF will use **real exchange rates** resulting in even more savings for international money transfers.

The BMF will be revolutionary: One of the most important features of the BMF is that token holders will have a very strong say via an interface on how BMF is run and their preference/vote will all be recorded in the blockchain. Ultimately, BMF will implement an on-chain **Decentralised Board of Directors DAO** mainly made up of participants, as well as industry experts, governing the running of the blockchain.

Stock exchange listings: BMF will seek listing on the **London, EuroNext, Gibraltar and/or New York** stock exchanges which increase the prestige of BMF and also allow off-chain liquidity and exposure for BMF.

As highlighted within this document, the annual global remittance industry (mainly migrant workers) make **\$500 Billion** worth of international money transfers globally, and SMEs make around **\$5.6 Trillion** worth of international money transfers per annum. Furthermore, the World Bank estimates that 10% of global GDP, which is forecasted to be \$US95 Trillion⁶, will be generated on blockchains by 2025⁷. i.e **\$US 9.5 Trillion of global GDP will be generated on blockchains.**

Banking the "unbanked": BMF's secondary aim is to bank the "unbanked". Around **2 Billion** people globally do not or cannot open a bank account. The "unbanked" will open a blockchain-based bank account. Allowing people to have bank accounts has shown that they save more and their money is safer than being kept at home. They will also have easier access to microloans. This will also provide an additional income stream for BMF.

12. References

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<http://uk.businessinsider.com/the-worlds-unbanked-population-in-6-charts-2017-8>

Legal and Disclaimer

"us" & "BMF" includes but is not limited to BMF, BMF Network, BMF System, BMF token, any other associated entities and/or persons, agents and advisors.

"BMF tokens" includes but not limited to BMF tokens, protoBMF tokens or any other related token.

⁶ <https://data.oecd.org/gdp/gdp-long-term-forecast.htm>

⁷ http://www3.weforum.org/docs/WEF_GAC15_Technological_Tipping_Points_report_2015.pdf

Legal and Disclaimer continued...

1. General information

The BMF token does not have the legal qualification of a security, since (but not limited to) it does not give any rights to dividends or interests. The sale of BMF tokens is final and non-refundable. BMF tokens are not shares and do not give any right to participate in the general meeting of BMF. BMF tokens cannot have a performance or a particular value outside the BMF platform. BMF tokens shall therefore not be used or purchased for speculative or investment purposes. The purchaser of BMF tokens is aware that national securities laws, which ensure that investors are sold investments that include all the proper disclosures and are subject to regulatory scrutiny for the investors' protection, are not applicable. Anyone purchasing BMF tokens expressly acknowledges and represents that she/he has carefully reviewed this white paper and fully understands the risks, costs and benefits associated with the purchase of BMF tokens.

2. Loss and Hacker Attempts

The purchaser of BMF tokens undertakes that she/he understands and has significant experience of cryptocurrencies, blockchain systems and services, and that she/he fully understands the risks associated with the crowdsale as well as the mechanism related to the use of cryptocurrencies (including, physical and cyber storage).

BMF shall not be responsible for any loss of BMF tokens or situations making it impossible to access BMF tokens, which may result from any actions or omissions of the user or any person or entity undertaking to acquire BMF tokens, as well as in case of hacker attacks, and the purchaser of BMF tokens will not have any claims whatsoever over BMF in the case of a hacker and/or any kind of malicious attack or "act of God" or civil strife, but not limited to.

3. Risks

Acquiring BMF tokens and storing them involves various risks, in particular the risk that BMF may not be able to launch its operations and develop its blockchain and provide the services promised. Therefore, and prior to acquiring BMF tokens, any user should carefully consider the risks, costs and benefits of acquiring BMF tokens in the context of the crowdsale and, if necessary, obtain any independent advice in this regard. Any interested person who is not in the position to accept or to understand the risks associated with the activity, including the risks related to the non-development of the BMF platform or any other risks as indicated here, in the terms and conditions or elsewhere of the crowdsale should not acquire BMF tokens.

4. Important Disclaimer

This white paper 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. BMF tokens are just utility tokens which can be used only on the BMF platform and are not intended to be used as an investment. The offering of BMF tokens on a trading platform is done in order to allow the use of the BMF platform and not for speculative purposes. The offering of BMF tokens on a trading platform does not change the legal qualification of the tokens, which remain a simple means for the use of the BMF platform and are not a security. BMF 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 BMF does not provide any warranty as to the accuracy and completeness of this information. BMF is not a financial intermediary according to Swiss Law and is not required to obtain any authorisation for Anti Money Laundering purposes. Acquiring BMF tokens shall not grant any right or influence over BMF's organisation and governance to the purchasers of BMF tokens.

Regulatory authorities are carefully scrutinizing businesses and operations associated to cryptocurrencies in the world. In that respect, regulatory measures, investigations or actions may impact BMF's business and even limit or prevent it from developing its operations in the future. Any person undertaking to acquire BMF tokens must be aware of the BMF business model, the white paper or terms and conditions may change or need to be modified because of new regulatory and compliance requirements from any applicable laws in any jurisdictions. In such a case, purchasers and anyone undertaking to acquire BMF tokens

acknowledge and understand that neither BMF nor any of its affiliates shall be held liable for any direct or indirect loss or damage caused by such changes.

BMF will do its utmost to launch its operations and develop the BMF platform. Anyone undertaking to acquire BMF tokens acknowledges and understands that BMF does not provide any guarantee that it will manage to achieve it. They acknowledge and understand therefore that BMF (including its related bodies and employees) assumes no liability or responsibility for any loss or damage that would result from or relate to the incapacity to use BMF tokens, except in case of intentional misconduct or gross negligence.

5. Representation and Warranties by Token Purchasers

By participating in the crowdsale, the purchaser **AGREES** to the above and in particular, they **REPRESENT** and **WARRANT** that they:

- i. have read carefully the terms and conditions attached to the white paper; and
- ii. agree to their full contents and accept to be legally bound by them; and
- iii. are authorised and have full power to purchase BMF tokens according to the laws that apply in their jurisdiction of domicile;
- iv. are neither a USA citizen nor a non-USA citizen resident in the USA; and
- v. live in a jurisdiction which allows BMF to sell BMF tokens through a crowdsale without requiring any local authorisation; and
- vi. agree and acknowledge that BMF does not constitute securities in any form in your jurisdiction; and
- vii. agree and acknowledge that this whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities in your jurisdiction or a solicitation for investment in securities; and
- viii. agree the distribution or dissemination of this whitepaper, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to BMF; and
- ix. you agree and acknowledge that no regulatory authority has examined or approved the information set out in this whitepaper, no such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of this whitepaper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with; and
- x. you agree and acknowledge that this whitepaper, the undertaking and/or the completion of the BMF token sale, or future trading of BMF on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of BMF or BMF token; and
- xi. are familiar with all related regulations in the specific jurisdiction in which they are based and that purchasing cryptographic tokens in that jurisdiction is not prohibited, restricted or subject to additional conditions of any kind; and
- xii. have carefully considered the risks, costs, and any other demerits of acquiring BMF tokens and understood such the risks, costs, and any other demerits associated with BMF and its token sale; and
- xiii. you are fully aware and understand that in the case where you wish to purchase any BMF token, there are risks associated with BMF and its business and operations;
- xiv. will not use the crowdsale for any illegal activity, including but not limited to, money laundering and the financing of terrorism; and
- xv. have a good understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency, wallets or other related token storage mechanisms, blockchain technology and smart contract technology; and
- xvi. purchase BMF tokens because they wish to have access to the BMF platform; and
- xvii. are not purchasing BMF tokens for the purpose of speculative investment or usage; and

- xviii. agree and acknowledge that in the case where you wish to purchase any BMF, it is not to be construed, interpreted, classified or treated as: (a) any kind of currency other than cryptocurrency; (b) debentures, stocks or shares issued by BMF; (c) rights, options or derivatives in respect of such debentures, stocks or shares; (d) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss; (e) units in a collective investment scheme; (f) units in a business trust; (g) derivatives of units in a business trust; or (h) any other security or class of securities; and
- xix. are not acting as an agent on behalf of any other person or entity who wish to purchase BMF or participate in its token sale; and
- xx. agree and acknowledge that BMF is not liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this whitepaper or any part thereof by you; and
- xxi. agree that all of the above representations and warranties are true, complete, accurate and non-misleading from the time of your access to and/or acceptance of possession of this whitepaper or such part thereof (as the case may be).

6. Governing Law and Arbitration

Any dispute or controversy arising from or under the crowdsale or any other matter shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chamber of Commerce in force on the date when the Notice of Arbitration is submitted in accordance with these Rules. The arbitration panel shall consist of one arbitrator only. The seat of the arbitration shall be Lugano, Switzerland, Estonia or any other country, state or city at the sole discretion of BMF. The arbitral proceedings shall be conducted in English or any other language at the sole discretion of BMF.

7. No Representations or Warranties

BMF does not make or purport to make, and hereby disclaims, any representation, warranty or undertaking in any form whatsoever to any entity or person, including any representation, warranty or undertaking in relation to the truth, accuracy and completeness of any of the information set out in this whitepaper.

8. Updates to the Detail of the Token Sale

BMF reserves the right, at its sole discretion, to change, modify, add, or remove portions of this whitepaper and the terms at any time during the sale by posting the amendment on the BMF website. Any purchaser will be deemed to have accepted such changes by purchasing BMF tokens. If at any point you do not agree to any portion of the then-current version of this whitepaper and the terms, you should not purchase BMF tokens.

9. Market and Industry Information

This whitepaper includes market and industry information and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Such surveys, reports, studies, market research, publicly available information and publications generally state that the information that they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. BMF has not conducted any independent review of the information extracted from third party sources, verified the accuracy or completeness of such information or ascertained the underlying economic assumptions relied upon therein. Consequently, any entities of BMF and officers and employees thereof do not make any representation or warranty as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.