

# MONETRAN WHITE PAPER

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## Executive Summary

The original cryptocurrency, Bitcoin, was designed to be a trustless, peer-to-peer electronic cash system. Unfortunately, some unforeseen problems arose from Bitcoin's use and popularity. Among these problems are speed, economy, stability, and scalability, which were all compromised with the expanded use of the coin. In addition, virtually all other cryptocurrencies suffer from at least one, and usually more than one, of these deficiencies.

Only a cryptocurrency which is stable and can provide the necessary speed, scalability, and cost effectiveness elements will prove suitable for use as an everyday currency.

The primary objective of the Monetran project has been to develop a stable token which can be used in everyday commerce, including for micropayments of \$5 or less. The token has been designed not only to maintain its value, but to steadily increase in value over time. It will be backed by a portfolio of tangible assets and be redeemable for a portion of the account that reflects the number of tokens in circulation. In the future, it will entitle discounts for use on services provided by the Monetran system.

In short, this token – called Moneda – will deliver all of the features a cryptocurrency would need in order to be considered as the favored medium of exchange for Internet transactions.

Built on the incredibly fast Stellar network, Moneda will enjoy all the advantages that platform has to offer, including low cost transactions, swift and secure transfers, and conversions from one currency to another.

Future plans call for the establishment of a funds transfer network with a primary emphasis on remittances, which are at this point in time a global market worth nearly \$600 billion and growing.

A web application has been designed for this venture which promises to deliver a seamless user experience in addition to speedy and economical transfers and transactions.

# **Moneda: An Asset-backed Cryptocurrency Suitable for Everyday Use**

## **Introduction**

Since Bitcoin was made available in 2009, there has been a growing shift away from traditional, fiat currencies and financial systems towards payments systems based on cryptography, which offer the ability to store and transfer funds in a trustless and secure manner.

In order to function effectively, a currency must be easily transferable, economical, stable, and offer swift, secure transactions. Unfortunately, the increased latency, exorbitant fees, and lack of both stability and scalability Bitcoin suffers from have created questions as to whether it will ever be able to serve as an everyday currency.

In some respects, Bitcoin has been a failure because it cannot be used to satisfy the needs of those who hold it. In essence, it is largely useless in commerce and has become little more than a vehicle for speculation. This is not only true for Bitcoin, but also for most of the cryptocurrencies in circulation today.

In this paper we introduce Moneda, a cryptocurrency which, unlike Bitcoin, and virtually any other cryptocurrency, is backed by a portfolio of tangible assets. Moneda has been designed to overcome the problems with cryptocurrencies which have become evident with the wide spread use of Bitcoin and Ethereum, among others. In addition, Moneda has been designed to provide the incentive for both users and merchants to accept it by instilling a tangible asset value to the currency.

Built on the Stellar network, transactions using Moneda are enabled to be processed in seconds at a mere fraction of the cost most blockchain currencies must charge per transaction.

Because of the advantages offered by the Moneda token, we believe that it is a cryptocurrency suitable for everyday use.

## **Problems with Existing Cryptocurrencies**

Popular cryptocurrencies which rely on blockchain technology, most notably Bitcoin, have proven unsuitable for use in everyday commerce for a number of reasons. Primarily, Bitcoin's transaction costs and lack of scalability precludes micropayments, which range in value from \$5 USD to \$1 USD or less. In addition, increased use of Bitcoin has caused its system to become slow and inefficient due to the ever-increasing amount of data which must be confirmed for each transaction. The confirmation of such data is also a wasteful and expensive proposition due to the great amounts of energy needed to verify, or mine, these transactions. Finally, stability is a major concern for almost all cryptocurrencies, including Bitcoin, whose market price can swing by 10% or more in a single day.

Merchants are reluctant to accept such coins and tokens because unlike most fiat currencies, which for the most part are considered stable, cryptocurrencies that are created for use on typical blockchains can, and often do, have wild swings in price, rendering them useless for Internet commerce.

Because of the slow, expensive, unscalable, unstable nature of currencies which are the natural result of blockchain technology, none of those cryptocurrencies can serve as an everyday medium of exchange on the Internet.

## The Solutions

For a coin or token to be considered as a viable currency for everyday use, it should have certain qualities:

First, it must be stable. No currency that has significant swings in value can possibly be used for ordinary commerce on the Internet.

Second, it must be scalable. Any currency that cannot be used to settle micropayments will ever be universally accepted as a viable medium of exchange.

Third, it must be economical. Tokens that cannot perform without charging significant fees will neither be desirable for use by customers nor accepted by merchants.

Fourth, the design of the currency and the platform that enables it must provide a method of swift, secure transfer.

Fifth, it must have tangible value.

Sixth, it must maintain, and preferably increase, its value over time.

Seventh, it should be redeemable for something of value. The U.S. Dollar was once redeemable for gold or silver. As with all present day fiat currencies, dollars are redeemable for nothing. Any entity that issues currency should honor it by making it redeemable for an alternate item of value.

Eighth, it should serve as a store of value.

No known cryptocurrency in use today can claim all of the qualities that it would need to be considered for use as an everyday medium of exchange.

However, Moneda, a new, innovative token which will be issued by Monetran for use on the lightning-fast Stellar network, can.

First, Moneda will be stable. Because it is backed by an asset account consisting of a portfolio of conservative investments, and which will be augmented by a large portion of fees collected from its use, the redemption price is expected to be at or close to the market price on the exchange. Fittingly, there should be no significant swings in price, making it desirable to all who use it or accept it as payment.

Second, Moneda will be scalable to the extent it can easily enable micropayments. Anyone who wishes to make a payment of even less than a dollar will be able to do so with a fraction of a penny fee to the user and only a few cents transaction charge to the merchant.

Third, the use of Moneda will be extremely economical. Moneda is being built on the Stellar network and the fee charged by Stellar to make a transaction is a tiny fraction of a cent. Monetran's fee for an international transaction is only 2%. For example, an international transfer of \$200 with another carrier would cost a total of approximately \$14 in most cases, but Monetran's fees will be 70% less. Affordability is one of the great benefits of building on the Stellar network and having access to its many advantages.

Fourth, in addition to great savings enabled by Stellar, transactions on that network are processed at remarkable speed. A remittance, for example, could provide a P2P international exchange in a few seconds.

Fifth, Moneda will be backed by a portfolio of tangible assets, primarily interest bearing instruments such as municipal and corporate bonds, U.S. Treasuries, and the like. There may even be a small amount of precious metals as a hedge. The objective will be capital preservation with a reasonable rate of return.

Sixth, Moneda will enjoy a steady influx of cash from the fees generated by its use. As an aid to increasing the value of the currency, at the end of each quarter, any profits accrued from investments in the asset account will be removed and used to buy Moneda on the open market, which will be burned. Destroying tokens on a regular basis will increase scarcity and most likely will cause the value of Moneda to increase, also.

Seventh, Moneda will be redeemable. The price for redemption will be a simple formula, the principal in the asset account divided by the number of tokens in circulation. This

will accomplish two things: one, it will promote a stable price by giving token holders a choice of either the redemption price or the price quoted on the exchange, and two, it will provide extra liquidity in the event of a thinly traded market. Not since the days of the gold standard – nearly a half century ago – has a currency been backed by, and been redeemable for, a valuable asset.

Eighth, the value of Moneda should function perfectly as a store of value. This is only possible when a currency has a stable value to begin with, and the price of Moneda is actually expected to increase from the investments used to back the currency. Because of Monetran's unique paradigm, the currency is expected to normally keep ahead of inflation because the investments are largely interest rate sensitive.

Bitcoin and other blockchain cryptocurrencies which employ mining as a method of reaching consensus on transactions can never become currencies suitable for everyday use in commerce. Barring a breakthrough in technology, they will continue to get evermore slower and costlier. Eventually, people will look for faster, cheaper, more flexible alternatives of transferring funds. When they do, we believe they will look toward Moneda as a solution.



## Redemption of Tokens

Holders of Moneda tokens will have the option of having them redeemed directly from Monetran.

Making Moneda redeemable accomplishes a couple of important things.

First, it provides liquidity. Moneda holders will never have to worry if there will be a buyer for their tokens.

Second, it promotes stability of token price. Because Moneda tokens will be redeemed at a certain price which is determined by the principal in the asset account, those who buy and sell on the exchanges will have a built-in reference of what the approximate market price should be. Because token holders will have the option of redeeming their tokens with Monetran, there should be no significant difference in price between the open market and the redemption price, although tokens traded on the open market could be slightly higher due to the possibility that future increases may be factored in.

Tokens redeemed through Monetran will incur a 1% redemption fee, of which half will be deposited into the asset account to aid in its growth and half will go toward operating expenses.

As the principal in the asset account increases, so will the redemption price for Moneda tokens. As the redemption price rises, the market price should follow suit.

Stability of price is a necessary element for a token to be accepted for everyday use in commerce. It is likely that the better known cryptocurrencies, such as Bitcoin and Ethereum, will never be stable enough to fill that role. That is because there is no mechanism that either of them can employ to have a stabilizing effect on their respective currencies. Price stability is one of the central tenets of Moneda and a compelling reason to believe that the token can serve as a universal currency for Internet commerce.

## The Stellar Network

### What It Is and What It Enables

In basic terms, Stellar is an open-source protocol for exchanging money. Servers run a software implementation of the protocol, and use the Internet to connect to and communicate with other Stellar servers, forming a global value exchange network. Each server stores a record of all accounts on the network. These records are stored in a database called the *ledger*. Servers propose changes to the ledger by proposing transactions, which move accounts from one state to another by spending the account's balance or changing a property of the account. A quorum of the servers come to agreement on which set of transactions to apply to the current ledger through a process called *consensus*. The consensus process happens at regular intervals, typically every 2 to 5 seconds. This keeps each server's copy of the ledger in sync and identical.

Stellar's decentralized network consists of peers that can run independently of each other. The power to transmit information is distributed among a network of servers, instead of being driven from one primary source.

This means that the Stellar network does not depend on any single entity. The objective is to have as many independent servers participate in the Stellar network as possible, so that the network will still run successfully even if some servers fail.

Stellar.org operates as a non-stock nonprofit organization. Their mission is to connect people to low-cost financial services to fight poverty and maximize individual potential. Although Stellar is nonprofit, commercial enterprises are invited to build and operate on the network.

Anchors play a crucial role in the Stellar ecosystem. Anchors are entities that people trust to hold their deposits and issue credits into the Stellar network for those deposits. They act as a bridge between different currencies and the Stellar network. All money transactions in the Stellar network (except the native currency of Lumens) occur in the form of credit issued by anchors.

The Stellar ledger is able to store offers that people have made to buy or sell currencies. Offers are public commitments to exchange one type of credit for another at a pre-determined rate. The ledger becomes a global marketplace for offers.

All these offers form an orderbook. There is an orderbook for each currency / issuer pair. So, if someone wants to exchange Moneda / USD for Lumen / BTC they would look at that particular order book in the ledger to see what people are buying and selling it for.

This allows people to not only buy and sell currencies in a foreign exchange-like manner but also to convert currencies seamlessly during transactions.

As a Stellar token, all transfers, conversions, and verification of funds will be enabled and take place on the Stellar network. Likewise, the mechanism for verifying transactions, a federated Byzantine Consensus Algorithm known as the Stellar Consensus Protocol, or SCA, ensures a swift and secure transfer of funds.

A detailed explanation of the SCA process can be found [here](#).

## The Monetran System of Tomorrow

What It Will Be and How It Will Work.

In the future, the Monetran system will consist of our native token, Moneda, and a web application (app) which is integrated with the Stellar network. Although either the token or the app could exist and thrive independently, we believe they will work best when used in conjunction with each other.

The app will offer access to iOS and Android users in addition to PC access through the Internet. The app will enable anyone to deposit funds, which can be either fiat or other accepted cryptocurrencies such as Stellar Lumens or Mobi. This is done by opening an account with Monetran. The deposit can be made by debit card, credit card or transfer of cryptocurrency. Those who already hold Moneda can use them for transfer.

The deposit will be converted to Moneda tokens. Before being forwarded to the anchor, the transaction will be processed in the app and Monetran's fee will be extracted. The Moneda tokens then arrive at the anchor located near the recipient's address and get converted quickly to the receiving party's fiat of choice.

Because of the speed and efficiency of the Stellar network, this entire process only takes a few seconds.

The anchor then returns the tokens to Monetran, which converts them into the anchor's fiat and returns that amount to them.

Moneda will also be available for use in Internet commerce when Monetran is not a party to the transaction. For example, if a merchant accepts Moneda as payment, any user can buy goods or services from that merchant and make payment in Moneda. A simple plugin, provided by Monetran, enables the merchant to do this.

The merchant then forwards the tokens to the web app for conversion. The Monetran app converts the Moneda into fiat currency, extracts its transaction fee, then returns the balance of fiat to the merchant. At the planned Monetran transaction fee of 1%, subject

to a ten cent minimum, the merchant is at a great advantage compared to usual credit card charges of 3% or more. Monetran will not charge merchants any other fees including monthly charges or fees for software, providing yet more incentive for merchants to accept Moneda.

All 1% fees collected will be deposited directly into the asset account which was described earlier in this white paper.

## Remittance Statistics

April 23, 2018

*Payments by immigrants to their home countries rebounded in 2017 to reach a new record, but the costs of transferring funds also increased, the World Bank said Monday.*

*The stronger-than-expected recovery in remittances — payments that are key to supporting the economies of many poor countries — was driven by growth in Europe, Russia and the US, the World Bank said in a report.*

*The bank estimates that officially recorded remittances to low and middle-income countries reached \$466 billion in 2017, an increase of 8.5% on \$429 billion in 2016. They are expected to increase about 4% in 2018.*

*Remittance inflows improved in all regions and the top remittance recipients were India with \$69B, followed by China (\$64B), the Philippines (\$33B), Mexico (\$31B), Nigeria (\$22B), and Egypt (\$20B).*

*The global average cost of sending \$200 was 7.1% in the first quarter of 2018, and sub-Saharan Africa remains the most expensive place to send money to, where the average cost is 9.4%.*

*"While remittances are growing, countries, institutions and development agencies must continue to chip away at high costs of remitting so that families receive more of the money," said Dilip Ratha, lead author of the report.*

*The World Bank has called on countries to take steps to simplify the process to reduce the costs, including "introducing more efficient technology."*

*By region, Europe and Central Asia saw the biggest growth in 2017, jumping 21%, while sub-Saharan Africa rose 11%. East Asia and the Pacific saw the biggest inflows of \$130B, as South Asia received \$117B, followed by Latin America with \$80B.*

*(Reprinted with permission from Business Day website)*

## **Monetran and the Remittance Market**

Because there is evidence of an underserved remittance market, in the future Monetran will embark on a mission to use Moneda and the Monetran system to compete for a section of that business.

According to statistics supplied by the World Bank, the average \$200 remittance is subject to approximately 7.1% in fees, or more than \$14. The Monetran system, enabled by the Stellar network, will be able to transfer \$200 anywhere in the world in a matter of seconds at a cost of approximately 70% less.

With regard to the problem of cost, Monetran / Moneda is obviously the solution.

Our first foray into the remittance market will most likely be the USD / Mx. The most recent statistics show that the total amount of USD sent to Mexico as remittances was nearly \$30 billion. A 3% market penetration would translate to nearly \$1 billion in business with commissions, based on Monetran's fee schedule, that would yield revenues of approximately \$20 million. This will be an immediate goal.

This is but one market ripe for conversion to the Monetran model. Others include India, China, and sections of sub-Saharan Africa.

At this time, there is no anchor to service the exchange of USD / Mx. Because Monetran will operate on the Stellar network, we will be first in line to fill that role. Among other things, serving as an anchor enables a small opportunity for arbitrage on the exchange of the pairing. This, however, is not an objective, but occasionally minor windfalls are likely to occur during the normal course of business.

Marketing efforts will be of great importance to the success of this model. With this in mind, Monetran intends to use the bulk of available operating capital to educate individuals on the value of the Monetran system. The Monetran app will be user friendly and designed for use by those who speak either Spanish or English. As part of an overall marketing plan, media outlets where those who are most likely to remit funds to Mexico will be identified and utilized.

# **MONETRAN CF SALE**

**SEC regulations prohibit posting terms and conditions of any sale of stock or tokens on company websites.**

**Information concerning the offering will be posted on the StartEngine website soon.**



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## **Funding the Asset Account**

One of the most important facets of the Monetran paradigm is the asset account. Initial funding for the account will come from the proceeds of the Class B Unit sale. At least 40% of the proceeds will go directly into “seeding” the asset account. This will ensure that Moneda tokens are backed by tangible assets from its inception and will ensure that Moneda has intrinsic value.

As previously noted in this paper, the vast majority of transaction fees generated by the use of Moneda will go to enhance the asset account. Only a small percentage of fees will be directed to ongoing operational expenses. This will ensure a steadily rising principal in the asset account which, in turn, will result in higher prices for Moneda tokens because they are redeemable for a percentage of the principal in the account.

## **Account Management**

The asset account has been established with Fidelity Investments, one of America's most trusted providers of financial services. The objective will be to preserve capital and to seek a reasonable rate of return. Plans call for investment in conservative instruments such as corporate and municipal bonds, U.S. treasuries, etc. A small amount of precious metals will be added as a hedge. Monetran will always attempt to have a profit at the end of each quarter in order to buy Moneda on the open market and to subsequently burn them to enhance the price of the token.

## **System Development**

Arrangements have been made and an agreement negotiated with Gbolahan Onadeko to develop the Monetran System. Onadeko is best known as the developer of ToNaira, a US / Nigeria remittance portal which operates on the Stellar network. Because of his great familiarity with Stellar protocols, Onadeko was an obvious choice to work on the Monetran project. His estimate to produce the app which will enable Monetran to process transactions in a swift, secure, economical manner is one month from inception to finish. Onadeko and his team will commence development immediately upon Monetran securing funds from its SEC Reg. CF Crowdfunding.

## Conclusions

One of the primary promises of blockchain technology has been that digital representations of value, known as coins or tokens, could employ cryptology to become useful as trustless forms of currency for use in internet commerce. Unfortunately, after nearly a decade since Bitcoin emerged on the scene as the first cryptocurrency, that promise has yet to be fulfilled. Problems have arisen which has prevented wide acceptance of any cryptocurrency as a medium of exchange in such commerce. Issues of stability, economy, speed, and scalability have plagued those cryptocurrencies that would assume the mantle of a universally accepted form of payment over the internet.

However, a unique new type of cryptocurrency, combined with an innovative new platform for its implementation, has delivered solutions to the problems which have heretofore prevented the widespread acceptance of any cryptocurrency.

In this paper we have introduced Moneda, an asset-backed, redeemable stable token issued by Monetran and created for use on the Stellar network. Moneda will be transfused with tangible value from its inception, with a viable plan to increase its value over time. It is redeemable - something that no currency has been since the days of the gold standard - for a portion of the principal in an asset account which contains income producing financial instruments.

Built on the ultra-rapid Stellar network, Moneda will enable swift, secure, economical transfers and transactions for any amount, large or small, either domestically or internationally.

Because Moneda is backed by tangible assets and redeemable, it is expected to have a high degree of stability with a likelihood of increasing in value, making it a perfect store of value.

In short, Moneda has been designed to encompass all of the qualities that any currency, digital or otherwise, should have to be accepted as a universal medium of exchange. With this in mind, we feel that we have adequately delivered proof that Moneda, issued by Monetran for use on the Stellar network, is indeed a cryptocurrency designed for universal acceptance and everyday use in internet transactions.

## SEC Compliance

The following is a relevant excerpt reprinted from the U.S. Security and Exchange Commission's official website governing Regulation Crowdfunding:

### 1. Introduction

Under the Securities Act of 1933, the offer and sale of securities must be registered unless an exemption from registration is available. Title III of the Jumpstart Our Business Startups (JOBS) Act of 2012 added Securities Act Section 4(a)(6) that provides an exemption from registration for certain crowdfunding transactions.<sup>[2]</sup> In 2015, the Commission adopted [Regulation Crowdfunding](#) to implement the requirements of Title III.<sup>[3]</sup> Under the rules, eligible companies will be allowed to raise capital using Regulation Crowdfunding starting May 16, 2016.

### 2. Requirements of Regulation Crowdfunding

In order to rely on the Regulation Crowdfunding exemption, certain requirements must be met.

#### a. Maximum Offering Amount of \$1,070,000

A company issuing securities in reliance on Regulation Crowdfunding (an “issuer”) is permitted to raise a maximum aggregate amount of \$1,070,000 in a 12-month period. In determining the amount that may be sold in a particular offering, an issuer should count:

- the amount it has already sold (including amounts sold by entities controlled by, or under common control with, the issuer, as well as any amounts sold by any predecessor of the issuer) in reliance on Regulation Crowdfunding during the 12-month period preceding the expected date of sale, plus
- the amount the issuer intends to raise in reliance on Regulation Crowdfunding in this offering.

An issuer does not aggregate amounts sold in other exempt (non-crowdfunding) offerings during the preceding 12-month period for purposes of determining the amount that may be sold in a particular Regulation Crowdfunding offering.

## b. Investors Subject to Limits

Individual investors are limited in the amounts they are allowed to invest in all Regulation Crowdfunding offerings over the course of a 12-month period:

- If either of an investor's annual income or net worth is less than \$107,000, then the investor's investment limit is the greater of:
  - \$2,200 or
  - 5 percent of the lesser of the investor's annual income or net worth.
- If both annual income and net worth are equal to or more than \$107,000, then the investor's limit is 10 percent of the lesser of their annual income or net worth.
- During the 12-month period, the aggregate amount of securities sold to an investor through all Regulation Crowdfunding offerings may not exceed \$107,000, regardless of the investor's annual income or net worth.

Spouses are allowed to calculate their net worth and annual income jointly. This chart illustrates a few examples of the investment limits:

Investor Annual Income	Investor Net Worth	Calculation	Investment Limit <sup>[4]</sup>
\$30,000	\$105,000	Greater of \$2,200 or 5% of \$30,000 (\$1,500)	\$2,200
\$150,000	\$80,000	Greater of \$2,200 or 5% of \$80,000 (\$4,000)	\$4,000
\$150,000	\$107,000	10% of \$107,000 (\$10,700)	\$10,700
\$200,000	\$900,000	10% of \$200,000 (\$20,000)	\$20,000
\$1,200,000	\$2,000,000	10% of \$1,200,000 (\$120,000), subject to \$107,000 cap	\$107,000

## c. Transactions Conducted Through an Intermediary

Each Regulation Crowdfunding offering must be exclusively conducted through one online platform. The intermediary operating the platform must be a broker-dealer or a funding portal that is registered with the SEC and FINRA.

Issuers may rely on the efforts of the intermediary to determine that the aggregate amount of securities purchased by an investor does not cause the investor to exceed the investment limits,

so long as the issuer does not have knowledge that the investor would exceed the investment limits as a result of purchasing securities in the issuer's offering.

#### **d. Eligibility**

Certain companies are not eligible to use the Regulation Crowdfunding exemption. These include:

- non-U.S. companies;
- companies that already are Exchange Act reporting companies;
- certain investment companies;
- companies that are disqualified under Regulation Crowdfunding's disqualification rules;
- companies that have failed to comply with the annual reporting requirements under Regulation Crowdfunding during the two years immediately preceding the filing of the offering statement; and
- companies that have no specific business plan or have indicated their business plan is to engage in a merger or acquisition with an unidentified company or companies.

### **3. Disclosure by Issuers**

#### **a. Form C**

Any issuer conducting a Regulation Crowdfunding offering must electronically file its offering statement on [Form C](#) through the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system and with the intermediary facilitating the crowdfunding offering. A Form C cover page will be generated when the issuer provides information in XML-based fillable text boxes on the EDGAR system. Other required disclosure that is not requested in the XML text boxes must be filed as attachments to Form C. There is not a specific presentation format required for the attachments to Form C; however, the form does include an optional "Question and Answer" format that issuers may use to provide the disclosures that are required but not included in the XML portion.

#### **b. Offering Statement Disclosure**

The instructions to Form C indicate the information that an issuer must disclose, including:

- information about officers, directors, and owners of 20 percent or more of the issuer;
- a description of the issuer's business and the use of proceeds from the offering;

- the price to the public of the securities or the method for determining the price,
- the target offering amount and the deadline to reach the target offering amount,
- whether the issuer will accept investments in excess of the target offering amount;
- certain related-party transactions; and
- a discussion of the issuer's financial condition and financial statements.

The financial statements requirements are based on the amount offered and sold in reliance on Regulation Crowdfunding within the preceding 12-month period:

- For issuers offering \$107,000 or less: Financial statements of the issuer and certain information from the issuer's federal income tax returns, both certified by the principal executive officer. If, however, financial statements of the issuer are available that have either been reviewed or audited by a public accountant that is independent of the issuer, the issuer must provide those financial statements instead and will not need to include the information reported on the federal income tax returns or the certification of the principal executive officer.
- Issuers offering more than \$107,000 but not more than \$535,000: Financial statements reviewed by a public accountant that is independent of the issuer. If, however, financial statements of the issuer are available that have been audited by a public accountant that is independent of the issuer, the issuer must provide those financial statements instead and will not need to include the reviewed financial statements.
- Issuers offering more than \$535,000:
- For first-time Regulation Crowdfunding issuers: Financial statements reviewed by a public accountant that is independent of the issuer, unless financial statements of the issuer are available that have been audited by an independent auditor.
- For issuers that have previously sold securities in reliance on Regulation Crowdfunding: Financial statements audited by a public accountant that is independent of the issuer.

The complete text of the notice can be found [here](#).

## **IMPORTANT NOTICE FROM MONETRAN**

*Monetran LLC, herein known as Monetran, makes no promise to the purchasers of tokens issued by the company, either expressly or implied, of profit sharing, interest, dividends, token appreciation, or any other form of financial gain.*

*Nothing in this paper constitutes an offer to sell, or a solicitation of an offer to buy, Monetran tokens in any jurisdiction in which it is unlawful to make such an offer or solicitation. Certain statements in this post constitute forward-looking statements, including statements regarding the benefits of decentralization, the token economy, and the ability of tokens to increase efficiency and participation in the economy. Our use of the words “believe,” “project,” “estimate,” “intend,” “expect,” “continue,” and similar expressions or the negatives thereof are generally intended to identify forward-looking statements. No representation or warranty is made as to future performance or such forward-looking statements. All forward-looking statements in this paper speak only as of the date hereof.*



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