



PARS

Whitepaper

Distributed financial infrastructure,
from the center of the world

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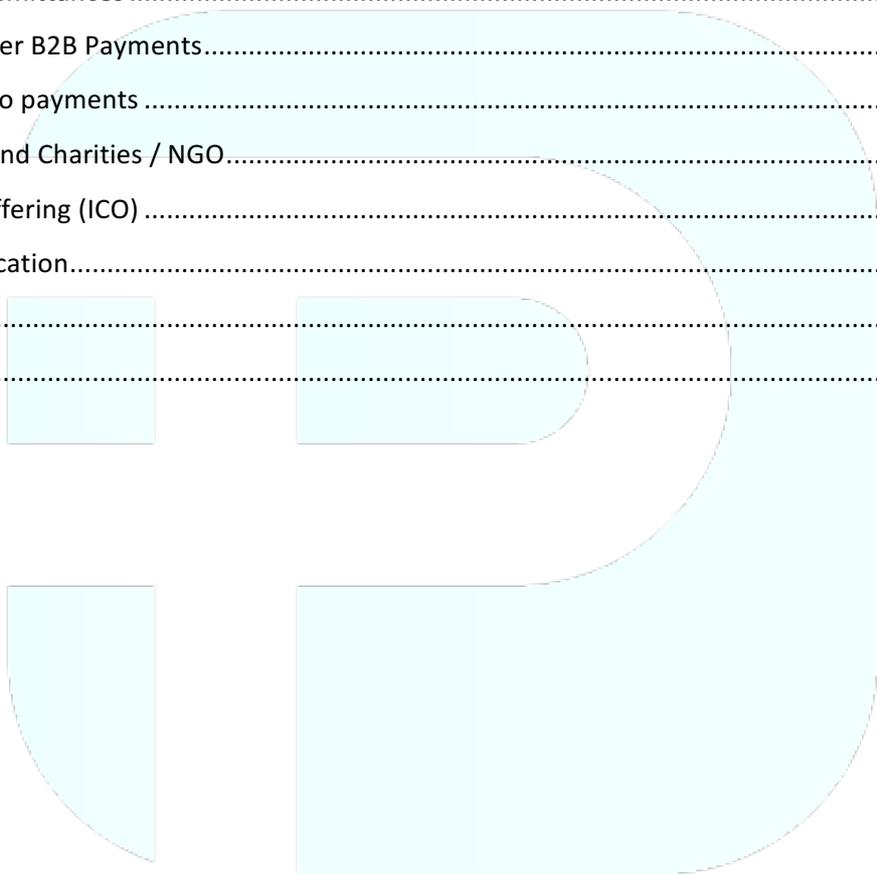
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PARS

Introduction

In an era of constant change and disruptive technologies, we are experiencing new and innovative ways to share information, customise services, communicate and ultimately conduct business. Digitised processes and payments are building on these advances and becoming more prevalent. Blockchain technology is one of those technologies that have the potential to disrupt, initially, the finance and logistics industries with innovative automated solutions. In 2017 Blockchain technology was recognised as one of ten trending technologies and a potential disruptor for well-established companies [1]. Considering the huge potential for organisations to digitise their business processes and therefore achieve new savings and efficiencies one should seek to embrace the technology and experience the benefits it may bring.

There are many examples of the digitisation of our lives, especially in the world of social media and banking. An innovative digital cryptocurrency such as Bitcoin is helping to drive the transformation of how one conducts business enabling a smoother flow of capital based on transparency and avoiding a single central authority.

Many of the World's financial institutions are experimenting with blockchain technology; some of them combining their efforts with governmental agencies. However, none of them is digitised enough and capable of competing with new FinTechs who, through a lack of legacy systems, can innovate and deliver at a higher frequency. Some financial institutions may actually be working against this trend since the current finance model actually benefits them; the current banking system is based on centralised money management and control. Bankers and service providers benefit from this centralisation, wherein the clients pay a fee to store and access their money.

Despite the initial objective of the founding fathers of the Blockchain technology and cryptocurrencies, this technology in its current form is not providing the opportunities to those people who have limited or no access to (international) financial systems. In developing countries, one sees that specifically, speculators benefit most from trading cryptocurrencies which limits any benefits for the broader economy. The wider community encompassing tourism and small and medium businesses, for example, are not benefitting from these technological advances.

We firmly believe that Pars implementation as a localised cryptocurrency for developing countries shall enhance the flow of capital, reduce the barriers prohibiting payments and ultimately help grow the economy. BY respecting the laws and regulations of the country, empowering local FinTechs and providing low fee solutions for international payments for the industry, Pars shall bring the advantages of cryptocurrencies while minimising any side effects from which all should benefit.

Banking System Problem

Developing countries face unique challenges when trying to conduct business. Solutions provided by financial institutions in other countries, that businesses take all too much for granted, are lacking; access to capital and loans, ease of international payments and an open economy for businesses to thrive.

Businesses in developing countries, therefore, face constant pressure when trying to grow and expand. They have to deal with both barriers to entry to markets and Information asymmetry which are no longer acceptable in more developed economies.

Pars technology based on European and specifically Dutch know-how and expertise innovatively utilise blockchain technology and the underlying philosophy of peer to peer transaction to facilitate financial transactions within and between nations. Pars solves the problems that conventional banking systems are currently unable to solve. These problems can be listed as below:

Account opening and maintaining cost

Maintaining an account at a traditional bank incurs an annual fee, this money is usually set aside as maintenance charges.

A cryptocurrency wallet or an account based on Pars alleviates clients of any additional fees.

Infrastructure

In developing countries, there is a general lack of financial infrastructure such as ATM's and credit card facilities. Even if an ATM is available it is doubtful whether it is connected to international money transfer systems whereby tourists and businesses suffer the consequences. This lack of access to infrastructure leads to a cash-only society lacking in innovative financial products.

A cryptocurrency wallet based on Pars allows access to an account and funds at a fraction of the cost and without the barriers associated with the current system.

Accessibility

The current banking system is failing to provide financial services to the two-billion unbanked adults around the world [2]. It seems that expensive, centralised and inflexible banking systems are not competent enough to address this issue in the near future

In developing countries that are suffering from the lack of a solid relationship with international banking systems, the problem is even worse. In addition to the unbanked adults, the companies and individuals leveraging the banking services from local banks are suffering from poor or even no access to international financial systems. This means that they cannot easily be part of the global marketplace or they must pay considerable margins to the banks and intermediaries to do so.

According to the World Economic Forum; "Digitising payments for agricultural goods could cut the number of unbanked by about 125 million" [3].

High costs of cross-border payments

Cross-border payment is a complex process requiring a high level of collaboration between different entities; banks, card issuers, networks, vendors, acquirers, payment processors and more. This complex process is made worse by the fact that every local entity records accounts kept in the country's national currency. For online payments and other international transactions executed through traditional third parties, foreign parties' statements of accounts must first be changed from a foreign currency to a domestic currency by a local firm. For example, a Moroccan company's Moroccan dirham (MAD) would have to be translated into Turkish Lire by a Turkish company. This procedure is known as foreign currency translation. Usually, there is a huge loss of value to the clients in favour of the third parties during this translation. A cross-border transaction conducted through the banks usually requires two transactions in two national payment frameworks. Sometimes, six or even more parties other than the sender and the receiver are included in this transaction and each party charge a fee for conducting the transaction. The customers who frequently do internet business or perform international trades always pay extra money just for money transfer and money translation.

This cost can be substantially reduced by Blockchain technology. The World Bank estimates that only on remittance market "Cutting costs by at least five percentage points can save up to \$16 billion a year" [4]

Blockchain technology, being independent of the national and international banking systems, can help reduce information asymmetries in international transactions through transparency and offer lower currency conversion and transfer fees without affecting the trading and payment experience.

Current Blockchain systems' problems

Although the current banking system and payment frameworks are suffering from known problems it does not mean that the current blockchain solutions are perfect and are able to solve all these issues. Blockchain technology, despite its attractive set of features, is still in its infancy and there are many challenges to overcome before it can be considered mature; some of them are listed below:

Inaccessible for billions of people

One use case of Blockchain technology is to provide financial service to billions of people around the globe who do not have proper access to the global financial system. Unfortunately, current solutions are not achieving this objective.

If one lives in Nigeria and access to a banking system is restricted then it means that access to many products and services offered by blockchain based service providers may also be restricted due to the lack of infrastructure. Supposing one wishes to buy a product using a cryptocurrency then one would still require an intermediary to transfer local currencies through exchanges. In addition to this if one wishes to accept payment in a cryptocurrency then it's difficult to transfer into a local currency for use in that land without incurring additional costs. Similarly, none of the other local merchants would currently be conducting business in the chosen cryptocurrency.

It seems that Blockchain technology, despite its initial objective, has not yet helped remove the middlemen, facilitating peer to peer transactions and reducing the asymmetries.

Difficult to use

We saw that the banks are expensive and inaccessible for many people around the globe, that Blockchain-based financial services are cheaper and more accessible but like any other new invention it is difficult for many people to easily use a cryptocurrency in their daily transactions. Most people still know too little about blockchain technology and cryptocurrencies and how they work. There may be a level of distrust there. For example, one may associate Bitcoin with a certain power or country which is not of their interest. Security and trust can also play a big part in that some people need to see tangible assets such as cash-in-hand to know its worth.

For people who overcome these apprehensions and have started working with cryptocurrencies, the challenge now is how to develop the best portfolio of cryptocurrencies that can be optimised for their needs, expectations and protects them against the fluctuations that these currencies have.

Unaccepted by most of the merchants

As mentioned previously there are limited places, to use the digital assets and few options to centrally manage them. It is not only difficult to find places to use cryptocurrencies, but many constraints and obstacles exist such as moving the asset from the exchanges to the wallets and vice versa. During heavy traffic in the blockchain of well-established cryptocurrencies such as Bitcoin, it takes a long time to transfer the funds. This, besides other complexities in its general use, slows acceptance and demotivates the merchants to support cryptocurrencies. The increased transaction fees are another obstacle that discourages the people to use the cryptocurrencies.

Bitcoin is well known for not handling transactions very fast but newer cryptocurrencies are looking at ways to overcome its deficiencies reducing both the financial cost and energy use associated with transactions.

PARS

Mission and Vision

Connecting and empowering the global community through Pars.

It is our mission to increase the accessibility of global financial systems in developing countries. In these regions, Pars contributes to the sustainable growth of tourism industry, remittances, micropayments and international trade of small and medium-sized enterprises (SME's).

Pars translates major cryptocurrencies to each other for a very small fee utilizing exchanges to the local currency enabling the people to trade their cryptocurrencies peer to peer.

This innovative blockchain based infrastructure solution enables people in developing countries to be part of the global economy leveraging cryptocurrencies. This revolutionizes financial services in many industries, such as:

- The tourist industry in developing countries
- Payments industries, with remittances and Micro- and even Nano payments
- Empowering SMEs to enter global markets

Pars produces several products that are comparable to products of the traditional financial system such as money transfers, forex exchange, payment and point of sale (POS) systems and investment products utilizing blockchain technology. Products based on the Pars infrastructure offers faster settlement times, reliable and low-cost transactions. Pars creates a superior competitive advantage and above average return for our community. Pars consists of two main parts; The Pars infrastructure and the Pars ecosystem.

Pars consists of two main parts; The Pars infrastructure and the Pars ecosystem illustrated in Figure 1

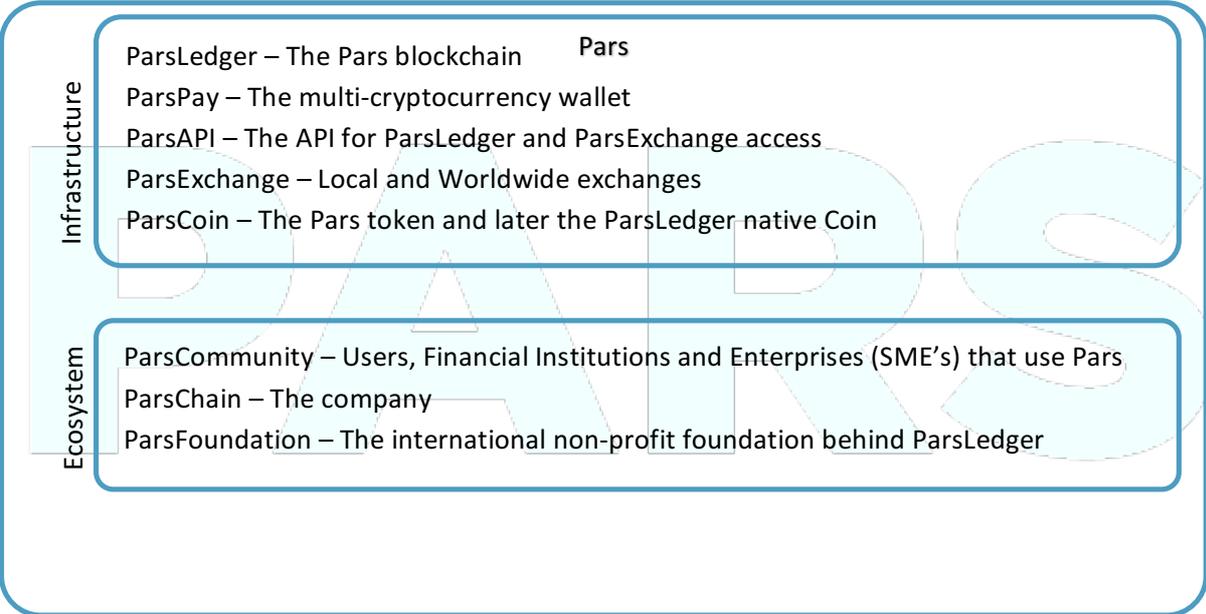


Figure 1 Pars

Pars Infrastructure

The Pars infrastructure addresses the shortcomings of available solutions in the traditional financial services sector through an innovative approach. The blockchain technology provides an open infrastructure that is needed for this innovative approach. Pars will furthermore continuously be at the forefront of utilising the cutting-edge of Blockchain technology to become cost and time effective.

ParsLedger; A blockchain based payments network

For Pars to fulfil the demands of its underlying ambition, offering modern financial solutions to citizens in developing countries, a digital asset will be created in two phases. In the first phase existing blockchain technology, Ethereum will be used to launch the network and ecosystem using a token. The goal of this initial phase is to bootstrap the Pars ecosystem and develop the definitive Pars infrastructure. The final Pars infrastructure consists of blockchain network and infrastructure software with a native digital asset, ParsCoin. During the first phase, the definitive selection of technologies will be conducted.

ParsCoin; The cryptocurrency

ParsCoin is the digital asset underlying the Pars infrastructure and ecosystem. After one decade current alternatives such as Bitcoin have not met the requirements and high standards of Pars, therefore ParsCoin is created. In the Initial Phase, ParsCoin starts as an Ethereum smart contract, ERC20 Token. This phase is called the Token phase. This allows raising the necessary funds and building a relationship with its user-base while ParsLedger is being developed. This blockchain ushers Pars into the second phase, the coin phase, where ParsCoin will become a native coin, on its own blockchain: ParsLedger. The ParsLedger blockchain facilitates low fees and a scalable amount of instant transactions, which is essential for ParsCoin to act as a successful currency.

ParsExchange

ParsLocal; A local exchange

In collaboration with local financial institutions in each country, ParsCahin Foundation launches local exchanges. The local exchanges enable the consumers that country to solely change the Pars to local fiat currency and vice versa. Figure 2 illustrates the Local exchange functionality of ParsLocal.



Figure 2 ParsLocal exchange

ParsChain provides technical infrastructure, technical support, and guidelines for international AML and initial token (coin) supply for that country. The partnered local institution is responsible to take care of national compliance, licenses and the local KYC procedures.

Pars Worldwide; international Exchanges

ParsCoin will be enlisted on international renowned cryptocurrency exchanges as it is important for Pars to easily be convertible to other cryptocurrencies. This connects Pars from countries with a local ParsExchange to countries without a local ParsExchange. A positive side effect is that the price of Pars will become market-driven, allowing pars to become a truly decentralised cryptocurrency.

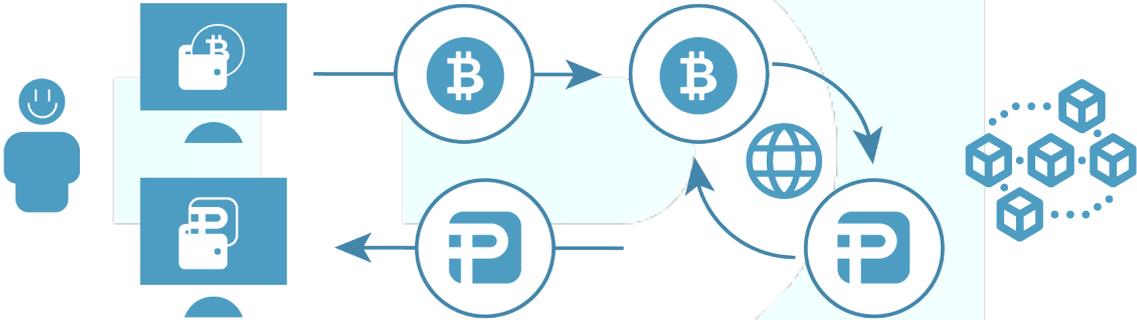


Figure 3 Pars Worldwide International exchange

ParsPay; A multi-cryptocurrency wallet

ParsPay forms the consumer-face to the Pars infrastructure and consists of a secure multi-cryptocurrency wallet that allows for depositing and withdrawing different kinds digital assets connecting to ParsLedger and blockchains of other cryptocurrencies. The payment features will be developed inside the Wallet, so the wallet is a main component of the Pars Infrastructure.

The wallet will be available for all common desktop systems and mobile ecosystems. It incorporates the latest security measures such as two-step authentication for login and the verification of transactions.

In the coin phase of the ParsCoin major cryptocurrencies such as Bitcoin, Ethereum, Litecoin, and other prominently used digital assets, other than Pars, will be available in the ParsPay wallet. During the initial token phase, only Ethereum and other ERC20 Tokens are supported.

The ParsPay wallet contains the feature “instant exchange”, this allows the holder of the wallet to instantly exchange a cryptocurrency that is held in the wallet to any other cryptocurrency held in the wallet. This means that for example the ParsCoin can instantaneously be exchanged to Bitcoin or vice versa. In combination with the Pars infrastructure, the wallet offers SME’s to accept payments in multiple cryptocurrencies while the instant exchange feature allows the shop owner, merchant or POS manufacturer to receive instant payment in Pars or local fiat currency.

The ParsPay wallet enables the user to manage their portfolio of cryptocurrencies in a user-friendly way. To facilitate their decision making, relevant newsfeeds and market graphs are incorporated in the wallet.

Pars software and business

The Pars software stack consists of three layers, connected by two API's. The ecosystem surrounding the technology allows for multiple business models.

The Pars Software Stack

The Pars software stack entails the entire value chain from consumer to the blockchain. Figure 4 illustrates the Pars software stack.

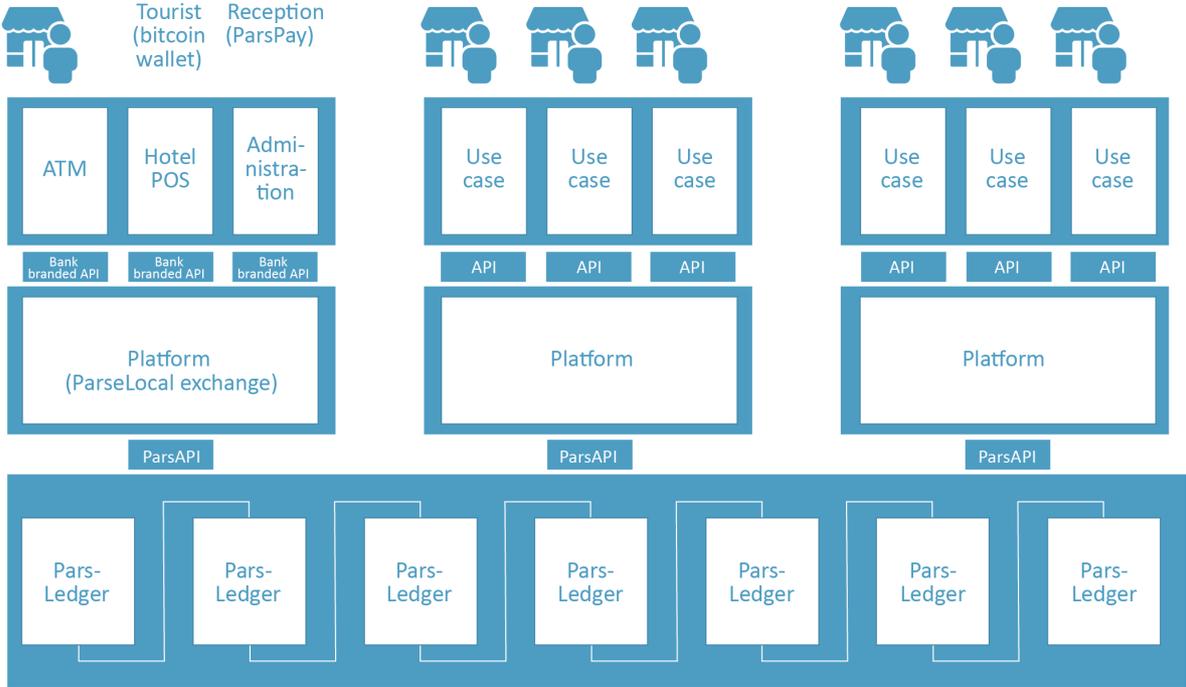


Figure 4 The Pars software stack

ParsLedger

After the token phase, during the definitive coin phase, the base layer of the Pars infrastructure consists of an open permission-less blockchain maintained by the ParsLedger foundation. This blockchain provides the core transaction functionality of the Pars infrastructure: an immutable permission-less data structure.

Platform

On top of the base protocol layer, multiple platforms will be built to provide functionality. These platforms offer utility to the ecosystem. The first functionality consists of basic financial services such as payments. Depending on the chosen blockchain technology for the coin phase, additional functionality can be realised in a later stadium, such as timestamping services. The first platform will consist of a local exchange, ParsLocal, to offer instant exchange functionality between ParsCoin and local currency of the country.

ParsAPI

Between the ParsLedger layer and the platform layer, communication is established using a standardised Application Programmable Interface (API). Using this standard multiple platforms can easily be built as verticals on top of the base ParsLedger blockchain layer.

Towards Financial Institutions (FI's), the platform offers functionality. The interface between FI's and each platform is facilitated with a second API layer. The API's within this layer are platform specific and offer FI's easy to use standardised methods to use the functionality offered by the platform and ParsLedger at the bottom of the stack. In the future new platforms that offer additional functionality, for example, timestamping services, can be used by FI's and other businesses, using function-specific API's that give access to the platform within the Pars software stack.

Usecase

Market participants that offer services to businesses, for example, SME's or shops, can use the Pars infrastructure by connecting to one or multiple platforms using the platform specific API's.

ParsPay

ParsPay is the final part of the Pars software stack and allows shops and users to maintain their cryptocurrency, including ParsCoins.

The business model

ParsLedger, as an open source foundational technology, provides the horizontal axis of the business offering. On top of this base infrastructure verticals can provide multiple - extensible - parts of the business offering.

ParsChain Foundation

The ParsChain Foundation, a non-profit NGO based in the Netherlands, is responsible for the development and community management of the base Pars protocol software that forms the blockchain network.

ParsChain Foundation provides the software needed for the initial token offering and the development and migration to the coin phase of the project. ParsChain Foundation remains responsible for furthering the development and distribution of the protocol software and will maintain documentation on ParsLedger and ParsAPI.

ParsChain

ParsChain is the company behind the initial platforms on top of ParsLedger, the first being the ParsLocal exchange. ParsChain offers documentation about the standard API for FI's to use the platforms. ParsChain will not launch local exchanges independently, but only in conjunction with local FI's as the partnered FI's are more acquainted with the local culture, rules and regulations.

ParsChain uses the ParsAPI to connect the developed platforms with ParsLedger and use the functionality. ParsChain sets the fee and revenue structures for clients to use the platforms. For example, a license model for partnered FI's to use the exchange functionality of a ParsEchange.

ParsChain may also offer transaction-based revenue models around the ParsAPI or charge FI's onboarding fees to connect with Platforms, ParsLedger or other parts of the Pars software stack.

ParsExchange

The first platform offered by ParsChain is a local exchange, ParsLocal.

Parslocal

Partnered FI's can use the API offered by ParsChain for new use cases or in addition to existing use cases. With the API the FI's can use the functionality of the platform (ParsLocal exchange) in their offering to their clients. The API itself can also be offered to (B2B) clients. ParsChain can help the partnered FI with rebranding the API towards technically sophisticated clients. The partnered FI is free to set specific offerings and is free to decide on specific revenue structuring, for example on a 'per-transaction-fee' based model or an 'onboarding' pricing model.

ParsChain provides technical infrastructure, technical support, education, and guidelines for international AML and initial token (coin) supply for that country. The partnered local FI is responsible to take care of national compliance, licenses and the local KYC procedures.

Businesses

Market participants can onboard themselves or clients of the ParsLedger using the ParsAPI. Market participants can onboard self-developed use cases on platforms platform specific API's, branded by partnered FI's.

Shop owner

Shop owners, for example, a restaurant owner or owner of a souvenir shop, can use the free ParsPay mobile wallet application as a Point Of Sale (POS) device and offer (international) clients and citizens a means of payment using Pars and other cryptocurrencies. Additional use cases that can monetize the exchange platform are solutions for administration, bookkeeping or, for example, Pars Automatic Teller Machines (Pars ATM's).

Citizen

People, for example, a local client, tourist or any customer, can pay for goods and services using any mobile wallet app that supports one of the most used cryptocurrencies worldwide. The customer can pay using these cryptocurrencies (for example bitcoins) to the seller. The seller uses ParsPay wallet to offer the payment information for the transaction. The Pars infrastructure automatically exchanges the payment (in bitcoins) on the fly to Pars so the shop-owner receives Pars while the tourist can pay in his/her favourite cryptocurrency.

Future projects can focus on specific platforms for different target client groups, for example, jobs markets, remittances, tourism, loyalty schemes, forex, trade finance or transportation.

Use Cases

Tourism Industry

The tourism industry, especially in developing countries with their magnificent attractions and great potential, is suffering from poor financial systems. Most of the hotels and accommodation are not listed on international websites such as booking.com and Airbnb but on the local websites who only accept the local currencies. Foreign Debit and Credit Cards are worthless in some of these countries necessitating one to take all money required in ready cash. Even if all the conditions are met the inefficiencies of the local banking system are such that the user shall lose value on the exchange rate.

Pars can be used to facilitate all these arrangements. The reason why Pars will be successful in penetrating this market is the local exchanges. The local service providers are not able to use the current cryptocurrencies or foreign Fiat for financing their daily operation. For example, a hotel owner in Tajikistan is less likely accepts bitcoin from clients, since his own staff and suppliers do not accept Bitcoin. This could be due to the lack of infrastructure in the country and/or a lack of trust concerning the coin implementation itself. With Pars the hotel owner can effortlessly accept any given cryptocurrency as payment. This shall be seamlessly transferred to the platform and processed accordingly. Furthermore, the owner can go to the local exchange or to one of the Pars tellers in the region and for a very low-cost, exchange it to local currency. This gives Pars a tangible value.

The Tourism industry accounted for 7.6 trillion Dollars worldwide in 2016 [5]. The developing countries, however, have a very small share of this revenue while most of them have an enormous untapped potential. Besides poor infrastructure and lack of proper marketing, the inefficient payment infrastructure is one of the issues that is reflected in the average expenditure of tourists visiting these countries compared to the global average.

Inbound Remittances

One of the major contributions to the economy of developing countries is the money transferred by migrants and expats in small and medium quantities. These financial transactions are called remittance. This transferred money is a vital source of income for many families to pay for daily costs or to invest in education and health. In 2016, developing countries received about \$440 billion worth of imported currency. This is by far the largest part of the \$575 billion total value of international remittance market [6]. However, the current frameworks that execute these international remittances are terribly inefficient and costly.

There are some blockchain based solutions for assisting the international remittance industry but most of them use the bitcoin as the form of payment. Bitcoin was appropriate for this application but considering the fluctuations in the price, increased transaction fee and also the considerable time required for validation it loses its effectiveness as a cryptocurrency day by day. Utilising Pars as a more solvable and stable cryptocurrency with low transaction fees and quicker processing time improves the efficiency and the overall payment experience. Compared to some of the competitors Pars is more effective because it covers more countries. The money in the destination can be exchanged effortlessly and for a better rate and lower cost. Peer to peer in the local exchanges or through the Pars tellers.

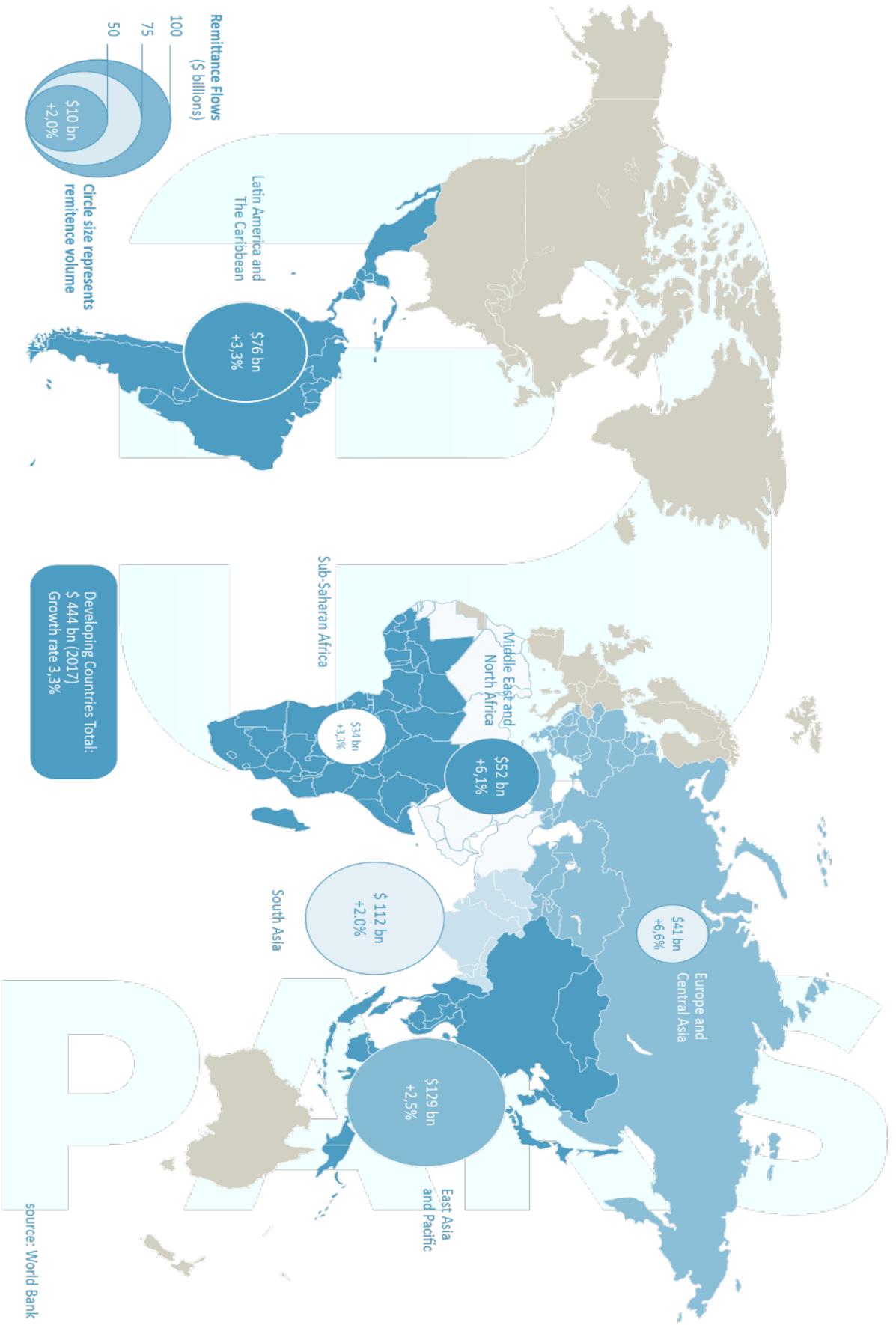


Figure 5 World Bank Report

Cross-Border B2B Payments

Small businesses in developing countries, despite their competitive advantage in many fields, have limited access to the global marketplace. Blockchain technology can help them to gain their market share. The payments they might need to make or receive are small, yet it is hard to find a practical approach to send cash quickly and for a small fee. Pars empowers SME's to engage with international markets. Using Pars, SME's can sell their products to people around the globe and purchase raw materials or machinery from other countries. They can also take their Pars to the local exchange or to Pars teller and change it easily to local Fiat currency and use it for their daily spending.

Micro/Nano payments

Although not exclusive to developing countries, micropayments are essential in order to conduct businesses and keep money flowing. However, transaction costs should be in relation to the amount paid and currently, that does not seem to be the case. Even current cryptocurrencies such as Bitcoin are unable to help in this arena due to the costs, time and energy associated with a transaction as the price of blockspace increases.

Pars ensures that transaction costs and time remain low enabling micropayments to take place and business to flourish.

Donation and Charities / NGO

Social responsibility is one of the main factors considered in each phase of developing Pars. Our Technology will be environmentally-friendly(no miner with intensive use of energy); our focus is on developing countries and empowering the people to become more financially competent citizens by offering them access to the global marketplace with Pars. Economic growth due to an increase in the tourism industry, receiving more net remittances and increasing the GDP due to the better performing of SMEs leads to a reduction in poverty. Rising living standards shall improve the quality of life of people living in developing countries but it may take some time before the positive outcomes become visible.

2% of all Token (coins) are dedicated to charities in the countries with local exchanges. Pars believes that the Pars Community supports this decision.

In future, these charities can use our platform to raise money and Pars does its utmost best to facilitate this process and reduce their costs. Pars can correspondingly be used to send financial aid in a transparent and secure way to the different NGO/Charities.

PARS

Initial Coin Offering (ICO)

During the Initial Coin Offering, Pars tokens will be distributed. The Pars Tokens are part of the Pars Smart contract on the Ethereum Blockchain. Since Pars is a coin for the people, it should be owned by the people. The ICO gives an opportunity to the future users of pars to be involved in Pars from the beginning.

Excluding the pre-ICO sale, the ICO consists of three phases spread out through 2018 and 2019. 30% of the in the total amount of Tokens are available for the sale during all of the combined phases of the ICO.

Token Allocation

In total there are 100.000.000.000 Pars Tokens. The Tokens are initially allocated as illustrated in figure 6. Figure 6

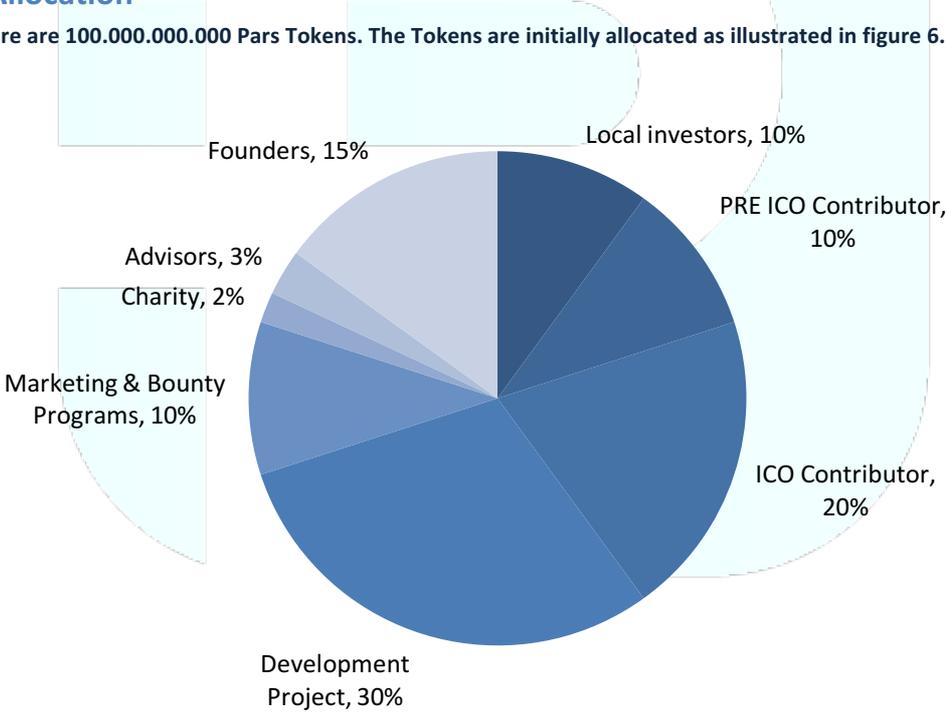


Figure 6 Token allocation

- The Pre-ICO sale is held in Q2 of 2018. 10% of all tokens will be sold for €0.005 each
- The two phases of ICO spanning from Q3 2018 to Q1 2018 will sell 5 % of all tokens. Each phase offers 10% of the total amount.
- The third phase of ICO will be in Q1 2019 to sell remaining 10% of the token to be distributed in ICO.
- The local financial institutions which set up the local exchanges have a combined 10% of the total amount reserved for them.
- 30% of the total amount of tokens is reserved for development projects. Pars is a proponent of innovation and the benefits of a good user experience. This means that 30% is reserved to raise and spend capital on such projects, voted upon by the community. Any token not sold during the ICO phases will be added to this.
- 10% is reserved for marketing and all the bounty programs to ensure security and brand building.

- Charity is very dear to Pars, therefore 2 % is reserved to be given to the charities of choice within the nations that have a local exchange.
- 3% is reserved for the advisors who guide Pars with their experience and contacts in its journey in becoming a successful currency. Will work for free
- The founders are allocated 15% of all tokens over time as a motivational tool to align the interest with the value of tokens. Will work for free



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DISCLAIMER

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