

sakafintech



SAKA
HOLDING



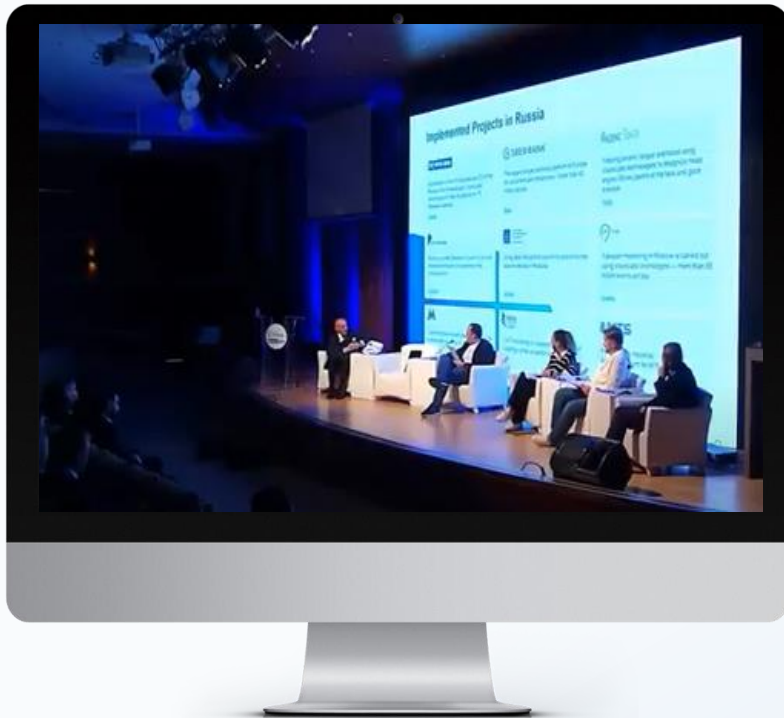
COMPANY PROFILE

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FINANCIAL TECHNOLOGY

SAKA FINANCIAL TECHNOLOGY



- **What is Financial Technology (FinTech)?**

- FinTech (financial technology) is a catch-all term referring to software, mobile applications, and other technologies created to improve and automate traditional forms of finance for businesses and consumers alike. FinTech can include everything from straightforward mobile payment apps to complex blockchain networks housing encrypted transactions.
- In this guide, we'll discuss the various types of fintech, the skills needed to work in the field, and the job outlook for several fintech careers. We'll also take a closer look at a few effective ways to learn key industry skills, such as an immersive online fintech bootcamp — a great way for aspiring fintech professionals to get hands-on experience.

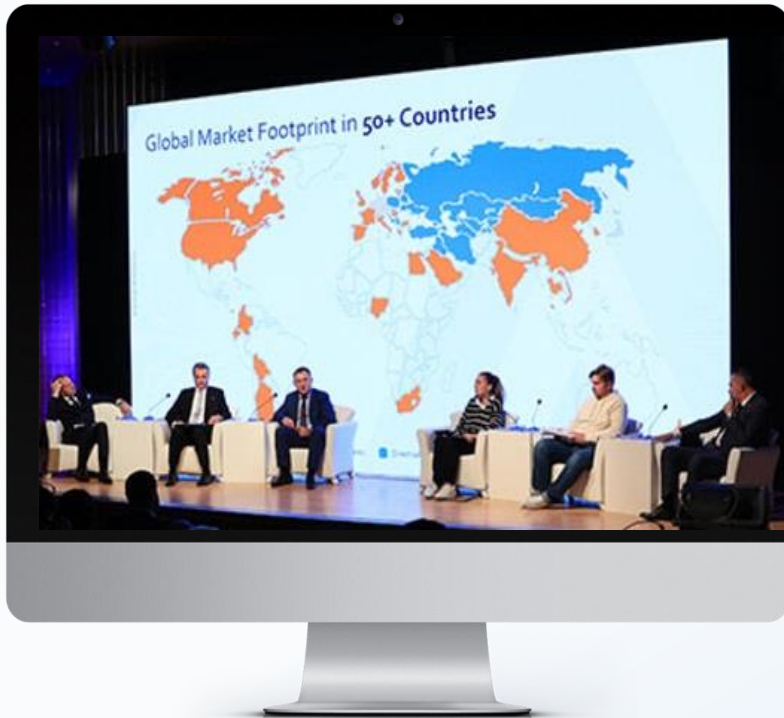
- **Simple Definition of FinTech**

- The term “fintech company” describes any business that uses technology to modify, enhance, or automate financial services for businesses or consumers. Some examples include mobile banking, peer-to-peer payment services (e.g., Venmo, CashApp), automated portfolio managers (e.g., Wealthfront, Betterment), or trading platforms such as Robinhood. It can also apply to the development and trading of cryptocurrencies (e.g., Bitcoin, Dogecoin, Ether).

FinTech



SAKA FINANCIAL TECHNOLOGY



- **How Does FinTech Work?**

- While fintech is a multifaceted concept, it's possible to gain a strong understanding. FinTech simplifies financial transactions for consumers or businesses, making them more accessible and generally more affordable. It can also apply to companies and services utilizing AI, big data, and encrypted blockchain technology to facilitate highly secure transactions amongst an internal network.
- Broadly speaking, fintech strives to streamline the transaction process, eliminating potentially unnecessary steps for all involved parties. For example, a mobile service like Venmo or CashApp allows you to pay other people at any time of day, sending funds directly to their desired bank account. However, if you paid instead with cash or a check, the recipient would have to make a trip to the bank to deposit the money.

- **The Technologies That Power FinTech**

- Modern fintech is primarily driven by AI, big data, and blockchain technology — all of which have completely redefined how companies transfer, store, and protect digital currency. Specifically, AI can provide valuable insights on consumer behavior and spending habits for businesses, allowing them to better understand their customers. Big data analytics can help companies predict changes in the market and create new, data-driven business strategies

FinTech



SAKA FINANCIAL TECHNOLOGY



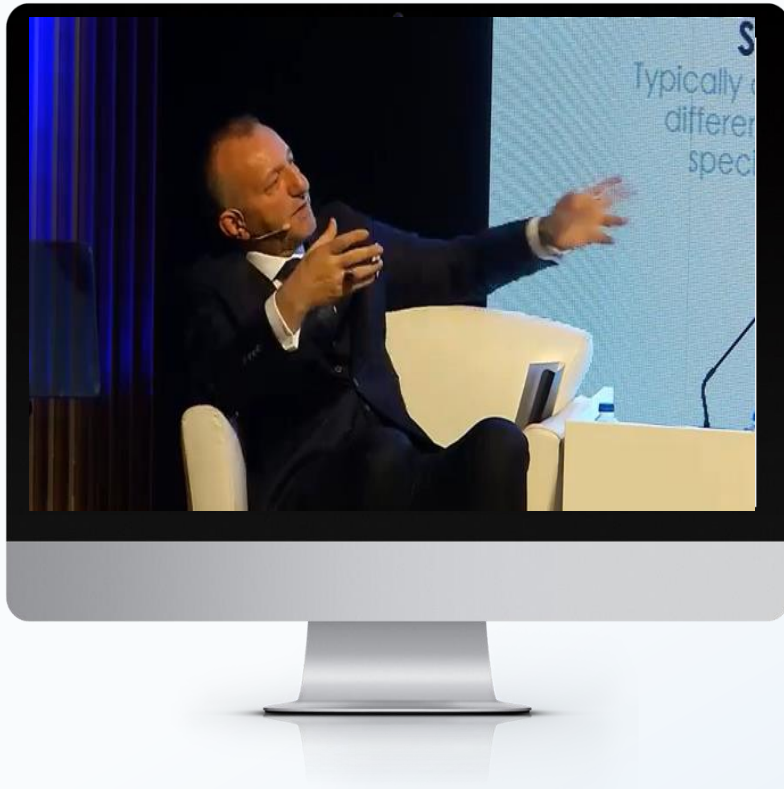
• FinTech TRENDS

- Over the years, fintech has grown and changed in response to developments within the wider technology sector. In 2022, this growth was defined by several prevailing trends:
- Digital banking continues to grow: Digital banking is easier to access than ever before. Many consumers already manage their money, request and pay loans, and purchase insurance through digital-first banks. This simplicity and convenience will likely drive additional growth in this sector, with the global digital banking platform market expected to grow at a compound annual growth rate (CAGR) of 11.5 percent by 2026.
- Blockchain: Blockchain technology allows for decentralized transactions without a government entity or other third-party organization being involved. Blockchain technology and applications have been growing quickly for years, and this trend is likely to continue as more industries turn to advanced data encryption. Check out our guide to blockchain technology if you're interested in learning more.
- Artificial Intelligence (AI) and Machine Learning (ML): AI and ML technologies have changed how fintech companies scale, redefining the services they offer to clients. AI and ML can reduce operational costs, increase the value provided to clients, and detect fraud. As these technologies become more affordable and accessible, expect them to play an increasingly large role in fintech's continued evolution — especially as more brick-and-mortar banks go digital.



FinTech

SAKA FINANCIAL TECHNOLOGY



- **HOW SAFE IS FinTech?**

FinTech companies are generally trusted by consumers — according to Forbes, 68% of people are willing to use financial tools developed by non-traditional (e.g., non-financial, non-banking) institutions. However, many fintech applications are relatively new, and they're currently not subject to the same safety regulations as banks. This doesn't mean that consumers shouldn't trust fintech companies with their money — it just means that being careful can be beneficial. For most consumers, the benefits of working with a fintech company outweigh the perceived risks.

- **DIFFERENT TYPES of FinTech**

- FinTech has been used to revolutionize financial institutions for millions of people across the globe, changing how we pay each other, buy stocks and other financial instruments, and access financial advice. There are many different fintech companies offering unique services for their clients.

FinTech



A conceptual diagram of a digital banking ecosystem. At the center is a circular emblem containing a classical building with columns. Surrounding this central emblem are several circular icons connected by dashed lines and curved arrows, indicating a networked system. The icons include a credit card, a group of three people, a dollar sign, a stack of money, a shopping cart, and a bar chart with an upward arrow. The background is dark blue with vertical light streaks.

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DIGITAL BANKING ECOSYSTEM

SAKA FINTECH DIGITAL BANKING ECOSYSTEM



• DIGITAL BANKING OVERVIEW

The functionality of the global economy is shaped by the structure of human-oriented “needing” (needs) according to the supply-demand balance. In the process from the first industrial revolution to the present, technological revolutions have been built on the same balance. With the realization of the Internet and web-based communication, technological applications have changed our needs and brought a constantly innovative perspective. Consumer (B2C) and industrial (B2B) customers want to buy products and services at the most convenient time, place and condition, leading to the rapid digitalization of the economy and the creation of global ecosystems platforms. In the new conditions, operators of the global industrial ecosystem platforms have started to be consumers who use their preferences without any restrictions. Consumers, who are ecosystem operators, prefer social business networks and e-commerce systems that provide secure, fast and innovative payment services in product-money exchange, apart from the product methodology in choosing the supplier. It has become a basic necessity to follow new technologies in order to meet the expectations of consumers. The financial sector is no exception and must respond to this call by utilizing the Fundamental Principles of the Digital Economy. Banking has to be among the sectors that adopt and adapt to new technologies the fastest.

DIGITAL BANKING OVERVIEW



SAKA FINTECH DIGITAL BANKING ECOSYSTEM



• DIGITAL BANKING OVERVIEW

In this context, the digitalization of banking can be achieved with a complex of high technology platforms. The final closed-loop ecosystem should be made:



Uniting government services, experts, customers, investment institutions,



Remote work, education and consumption caused by current epidemiological conditions complying with their solutions,



To comply with the principles and regulations of joint ventures in accordance with international law,



Intuitive with support for communities and education programs to improve digital literacy and provide a user-friendly user and business interface.

DIGITAL BANKING OVERVIEW



SAKA FINTECH DIGITAL BANKING ECOSYSTEM



- **DIGITALIZATION TREND AND PROCESS IN BANKING**
- **2020 PROCESS**

- ✓ Modern architectural IT solutions for banks and evolution of legacy solutions,
- ✓ Main trends in the field of bank payment protection,
- ✓ Data management,
- ✓ Penetration of robotization technologies of artificial intelligence processes and elements,
- ✓ Digitization of customer service channels,
- ✓ Protection against cyber threats,
- ✓ Open-source platforms, web-based solutions for bank internal processes,
- ✓ Regulatory technologies,
- ✓ New business models,
- ✓ Development of outsourcing in banking

DIGITALIZATION TREND



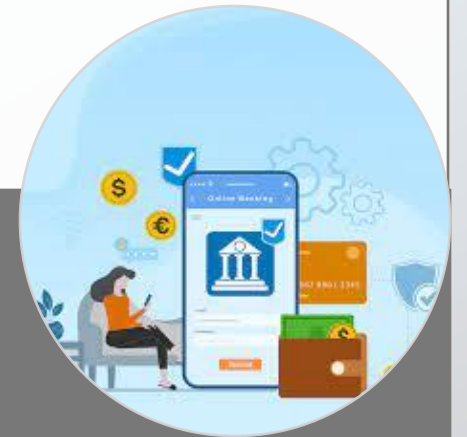
SAKA FINTECH DIGITAL BANKING ECOSYSTEM



• 2021 PROCESS

- ✓ Optimization of remote work of bank employees,
- ✓ Growth of online operations,
- ✓ Simplifying access to bank services,
- ✓ Development of distance sales channels,
- ✓ Developing security systems against cyber attacks,
- ✓ Broad consensus of artificial intelligence technologies,
- ✓ Transition to data-based management,
- ✓ Total customization programs,
- ✓ Import substitution,
- ✓ Ecosystem development,
- ✓ Developing your own software using Union Business construction standards,
- ✓ Increasing need for IT professionals.

DIGITALIZATION TREND



SAKA FINTECH DIGITAL BANKING ECOSYSTEM



REFLECTIONS

- Growth with outsourcing in banking,
- Providing services for the banking sector to integrate businesses directly into the ERP1 system,
- The target of 88% of banks to create common ecosystems and marketplaces,
- National Central Banks piloting open APIs with approximately 200 banks,
- Understanding that European banks' APIs are not ready to meet the requirements of PSD 22,
- Despite the fact that banks invested 1 trillion dollars in Information Technology for 3 years, there was no increase in their income.

DIGITALIZATION TREND





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FINTECH PRODUCTS

SAKA FINTECH PRODUCTS



• FinTech PRODUCTS

- The Financial Technology establishment of SAKA HOLDING has developed rapidly in the last 10 years, with the aim of developing digital economy tools and global integration.



The GOLD IN WALLET Protocol which belongs to SAKA HOLDING, a web-based financial technology product that enables users to shop with gold in national and international markets.



At the same time, it is the rightful owner of the SaaS Platform, which combines the software and hardware suite and provides solutions for data access, design and facilitating business and social life processes.

FINTECH PRODUCTS



SAKA FINTECH PRODUCTS



• GOLD IN WALLET

Gold in Wallet is web based fintech product, which enables the client to trade with gold, by using the "brokerage services" obtained from licenced brokerage house.

▪ GOLD IN WALLET BASIC FUNCTIONS

- GOLD IN WALLET is used to invest in gold or to make gold-based expenditures.
- GOLD IN WALLET is a fast and reliable transfer method among wallet owners.
- GOLD IN WALLET can be used for physical gold purchase, storage and transfer. Gold Wallet is relatively less sensitive to currency risk due to its physical counterpart. Gold Wallet users access the interface using their own user account number, username and password. User interface is easy to understand and planned effectively.

GOLD IN WALLET



SAKA FINTECH PRODUCTS



- The first option for the GOLD IN WALLET users is the purchase of gold.
 - User decides the amount he wants to buy at livestock prices.
 - As a payment method, you can pay by wire transfer or prepaid card.
 - The amount requested by Gold in Wallet user is physically covered by Brokerage House.
 - The relevant amount is transferred to gold saving account of the wallet holder and taken to storage.
 - This amount can be seen as balance and weight in the user's wallet.
- Gold in Wallet users can sell/buy gold in desired amount, anytime they wish.
- Users complete sales process by entering the bank account details that the amount wants to be deposited.

GOLD IN WALLET



SAKA FINTECH PRODUCTS



- The most important part of the application; it is an option to spend your gold as gold amount or money.
- GOLD IN WALLET users create a shopping balance by entering the amount they want to spend.
- Customers can shop on all sites that accept gold wallet payment by using the code they have created.
- They can even make online transactions via API without leaving the shopping site.
- GOLD IN WALLET users can send gold between accounts.
- The important point is that the submissions must be made in gold.
- Transfer between the two accounts can be made in gold, not money.
- This transfer can be made as a spending balance or directly in gold.

GOLD IN WALLET



SAKA FINTECH PRODUCTS



• GOLD CARD

➤ Prepaid cards meet your needs as the type of card you limit by pre-loading money that you can use when shopping or paying. With these cards, you can spend as much as the amount loaded on your card. Prepaid cards are easy to use in daily life. Thanks to a wide network of merchants that share the campaigns of the banks, it provides an easier and safer payment opportunity without paying cash. In order to experience this ease, all you need to do is to identify the businesses in your area where you can use this card where you often shop and pay.

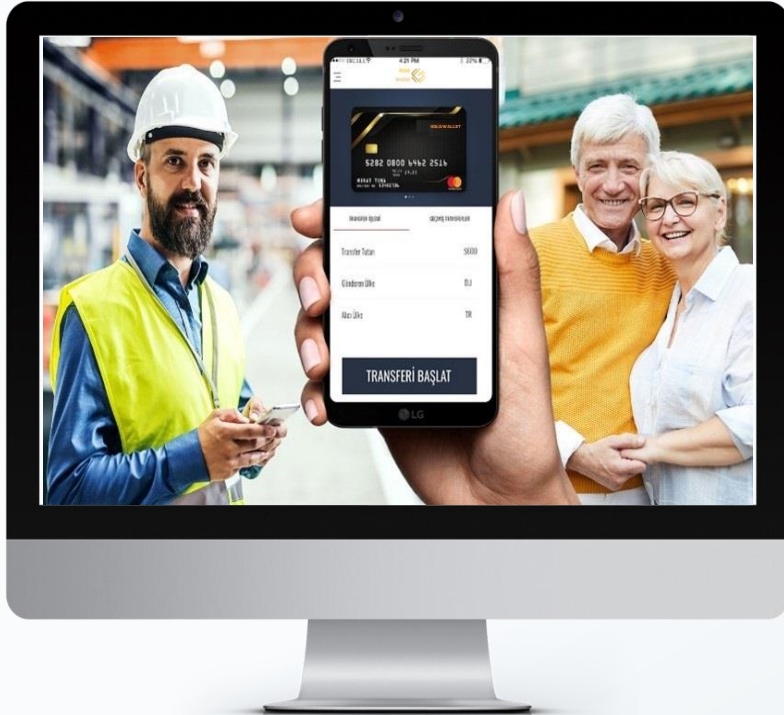
But prepaid card does not save money while you spend.

➤ As GOLD IN WALLET users store their savings as gold, they have the opportunity to spend only as much as they need to save money. Your savings are always stored as equivalent amount of physical gold. Thus, GOLD IN WALLET is less sensitive to currency risk due to its physical counterpart.

GOLD IN WALLET



SAKA FINTECH PRODUCTS



• GOLD SPENDING CARD

- If you like shopping on the internet but afraid to enter credit card information, it is time to meet the Gold Spending Card!
- The Gold Spending Card is the payment system that allows you to spend with the existing physical gold in your Gold Wallet, on the internet or wallet-based businesses.

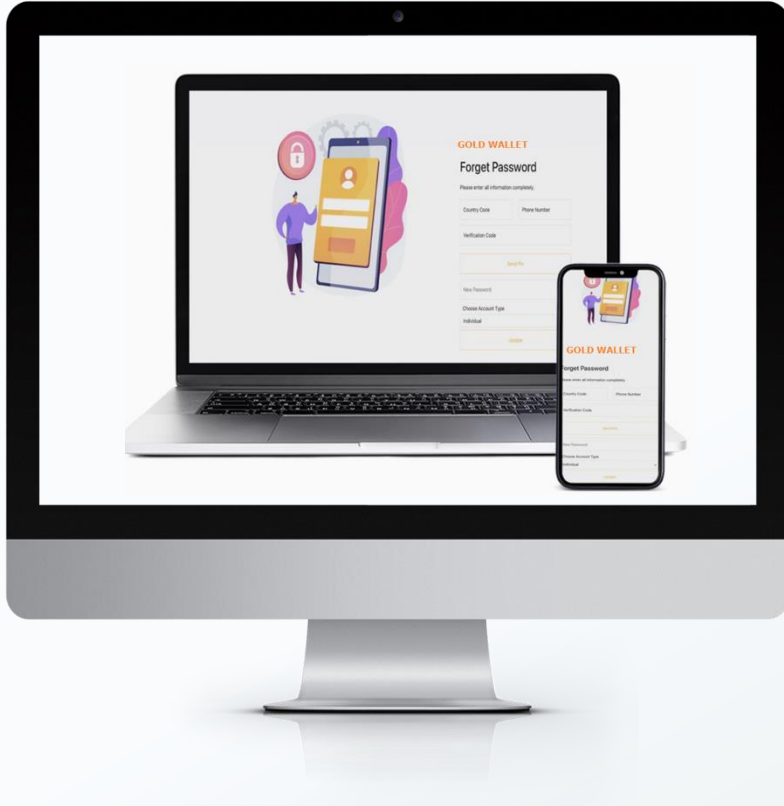
Have you bought a bike with GOLD on the internet!

- You can easily buy gold-priced products without making any FX (exchange) from our merchants through the spending card you created in your Gold Wallet account.

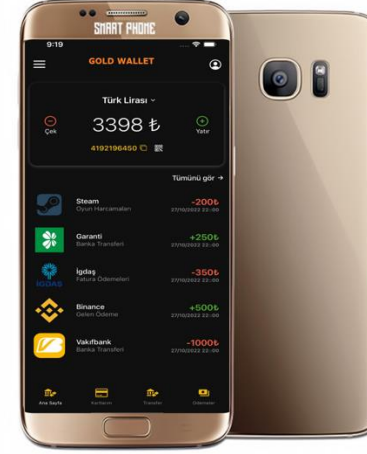
GOLD IN WALLET



SAKA FINTECH PRODUCTS



• GOLDEN POSS



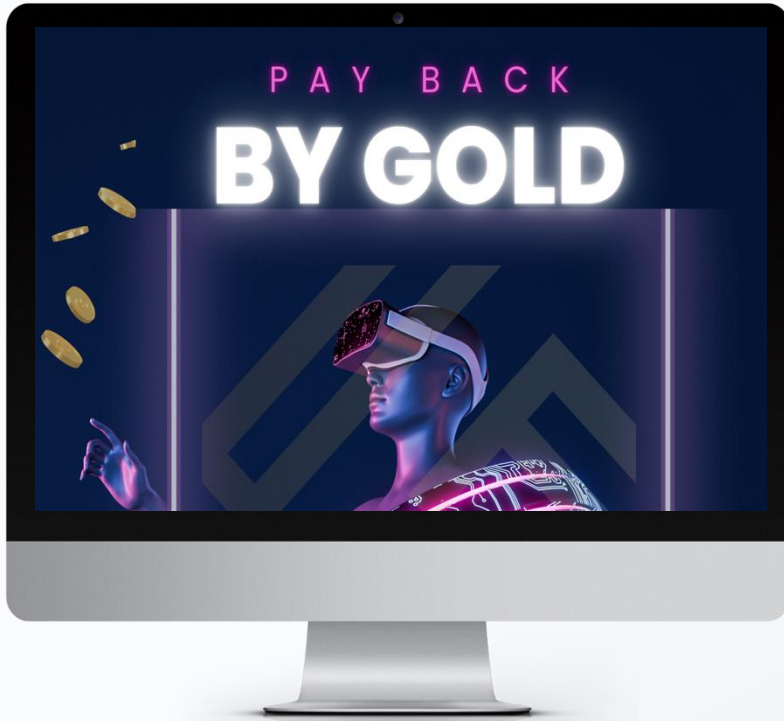
GOLD IN WALLET will make a very contribution to the sector with a POS converted into pure gold balance, which important gap in the jewelry sector, and have a serious network through the network. All transactions made by the with a credit card will be instantly gold. The jeweler who owns a POS will instantly follow the gold balance he

In addition, jewelers will be able to track and physically receive the gold from the system in return for their accumulated balances via GOLD IN WALLET. This will meet an important need of the industry

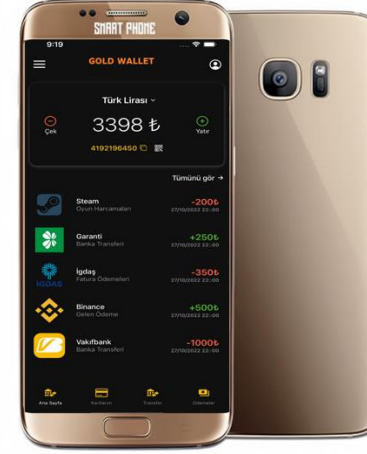
GOLD IN WALLET



SAKA FINTECH PRODUCTS



• PAY BACK BY GOLD



GOLD IN WALLET will make a very contribution to the sector with a POS converted into pure gold balance, which important gap in the jewelry sector, and have a serious network through the network. All transactions made by the with a credit card will be instantly gold. The jeweler who owns a POS will instantly follow the gold balance he

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GOLD IN WALLET



SAKA FINTECH PRODUCTS



- BUSINESS DEVELOPMENT PLATFORM
- INTELLECTUAL PROPERTY DIGITAL ASSET PLATFORM
- INTERNATIONAL BASED ON PHYSICAL GOLD DIGITAL ASSET PLATFORM
- MESSENGER AGGREGATOR WITH AI ASSISTANCE
- ACTIVITY AND CONTENT MANAGEMENT
- SKILL FACTORY
- INTERNATIONAL MARKETPLACE SERVICE

ALL IN ONE



SAKA FIBTECH PRODUCTS



Creating a business development platform with the integration of digital open systems of public bodies so that individual and corporate customer transactions can be carried out safely, quickly and under a zero-issue triad.



Providing direct services on tax and customs issues through digital open channel with relevant public bodies in order to effectively use the process related to the problems encountered by commercial banking customers in their import and export transactions.



Centre for product and technological capabilities within the next generation banking department.

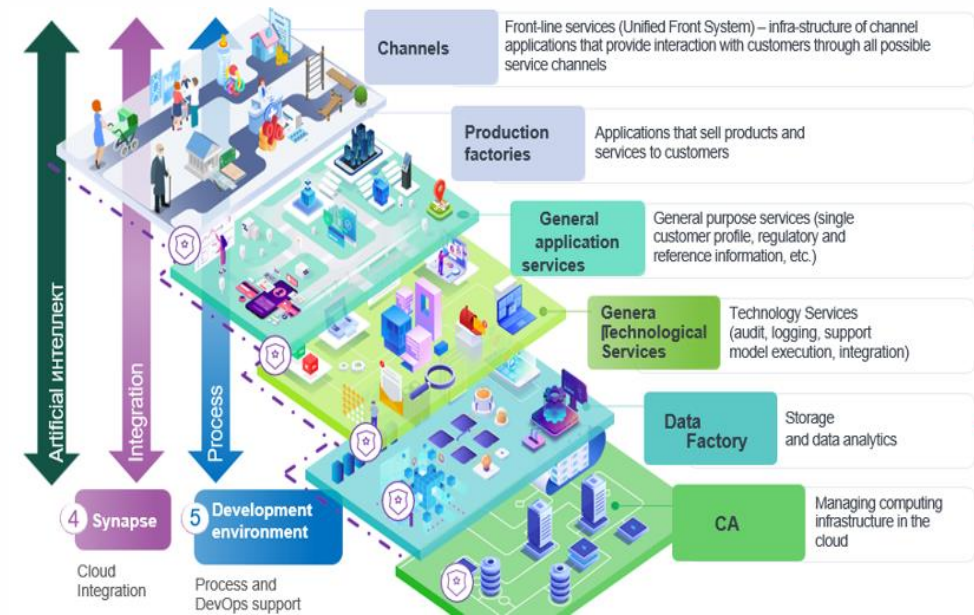
BUSINESS DEVELOPMENT PLATFORM



SAKA FINTECH PRODUCTS



BUSINESS DEVELOPMENT PLATFORM DETAIL CHART



BUSINESS DEVELOPMENT PLATFORM



SAKA FINTECH PRODUCTS



INTELLECTUAL PROPERTY DIGITAL ASSET PLATFORM

- **National Treasury:** The project, called the National Treasury, is conceptually a crowdfunding platform for businesses of all sizes, from the smallest to large enterprises.
- Thanks to these resources, every business that registers on the platform has the opportunity to present their legally recognized digital assets, Security status to a wide audience and give the owner the right to take a stake in the company. In addition, the fund opens an account for businesses from which investors' funds will be received, with the support of banks and educational institutions.
- Our task is to create the most attractive conditions for all participants in the crowdfunding chain and provide them with appropriate motivation. The mechanism on which the motivation system will be built will undoubtedly be a win-win, because it is based on the support of high-quality and interesting business ideas created within educational institutions.
- We offer businesses a technology that will enable them to interact with influence agents (bloggers, watchdogs, journalists), mentors and most importantly, investors. The essence of the interaction is based on the fact that the enterprise encourages support and contributions to the company, allocating part of the funds collected and digital assets created from their own intellectual property rights in favor of the participants in the process.

INTELLECTUAL PROPERTY DIGITAL ASSET PLATFORM



SAKA FINTECH PRODUCTS



➤ AREAS OF RESPONSIBILITY

- The platform consists of five types of participants, each playing an important role in the efficiency of the whole process.

○ BUSINESS

The business is concerned with raising capital in exchange for the company's stock. The Intellectual Property Digital Asset Platform for business is a powerful channel to attract an investor base that pays for results.

○ WISE EXPERTS

Wise Experts provide a stream of investors. Even with a low conversion rate, total audience reach drives business awareness using the best response rate effect – recommendations. Opinion leaders act as expert and authoritative “advisors” and gather a significant audience around them, even in very “narrow” segments. Their job is to convey to potential investors the value of a particular business and to arouse in them the desire to become co-owners of a profitable Company.

INTELLECTUAL PROPERTY DIGITAL ASSET PLATFORM



SAKA FINTECH PRODUCTS



○ MENTOR

Mentors already have an established reputation in society. The competency areas should be close to the niche in which the Business operates. Through his expertise, the mentor publicly endorses the perspective and relevance of the particular enterprise's project. The task of the mentors is to push the already "warmed up" investor to buy the company's digital assets. The activity of the mentor is somewhat similar to that of an influence representative, but the difference is that the mentor is a direct or indirect participant in the market to which the Business belongs. This is an insider confirming that the potential profitability of the Business is real.

○ INVESTOR

The investor is a key participant because he or she has the final say - to give or not to give money. The investor should be interested in interacting with other participants on the platform in order to keep the platform operational. For this reason, the most attractive scenario for him will be the scenario where he meets İş, receives information from Wise Expert and decides to invest in moments of doubt thanks to the reputation and result of the Mentor. This scenario will be profitable for all other members of the System because the conversion rate tends to be as high as possible.

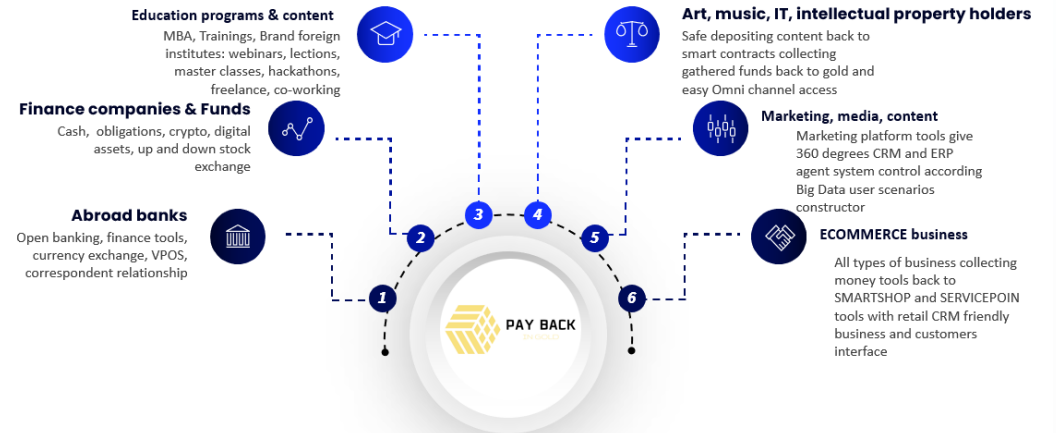
INTELLECTUAL PROPERTY DIGITAL ASSET PLATFORM



SAKA FINTECH PRODUCTS



Payment gateway opportunities



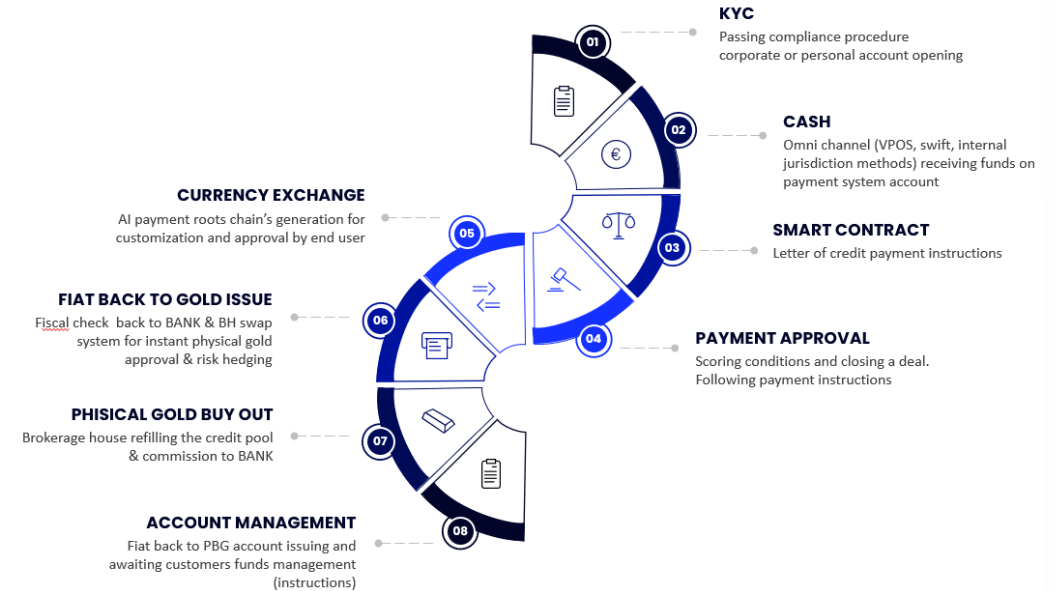
INTERNATIONAL BASED
ON PHYSICAL GOLD
DIGITAL ASSET PLATFORM



SAKA FINTECH PRODUCTS



PBG secure payment processes diagram



INTERNATIONAL BASED
ON PHYSICAL GOLD
DIGITAL ASSET PLATFORM



SAKA FINTECH PRODUCTS



PAYMENT ACCEPTANCE AND INVOICING SERVICE



Available for both legal entities and individuals!



You can accept payments not only to our details, but also directly using the details of ANY payment systems!



Freelancers can accept payments from legal entities!



Manage invoices and control payments - both manually and using the API!



Work with clients not only in your country, but also abroad!



Auto billing on schedule!



Notify customers of new invoices by SMS and email!



Issue and send invoices immediately after registration!

INTERNATIONAL BASED
ON PHYSICAL GOLD
DIGITAL ASSET PLATFORM



PAY BACK
IN GOLD

SAKA FINTECH PRODUCTS



AI payment roots chain's generation



INTERNATIONAL BASED
ON PHYSICAL GOLD
DIGITAL ASSET PLATFORM



SAKA FINTECH PRODUCTS



Messenger **Functionality** & opportunities

AI messenger

The All in One messenger provides instant messaging, as well as video and audio calls, has end-to-end encryption functionality and supports the maximum degree of privacy.

The messenger functionality also includes the ability to create group chats.



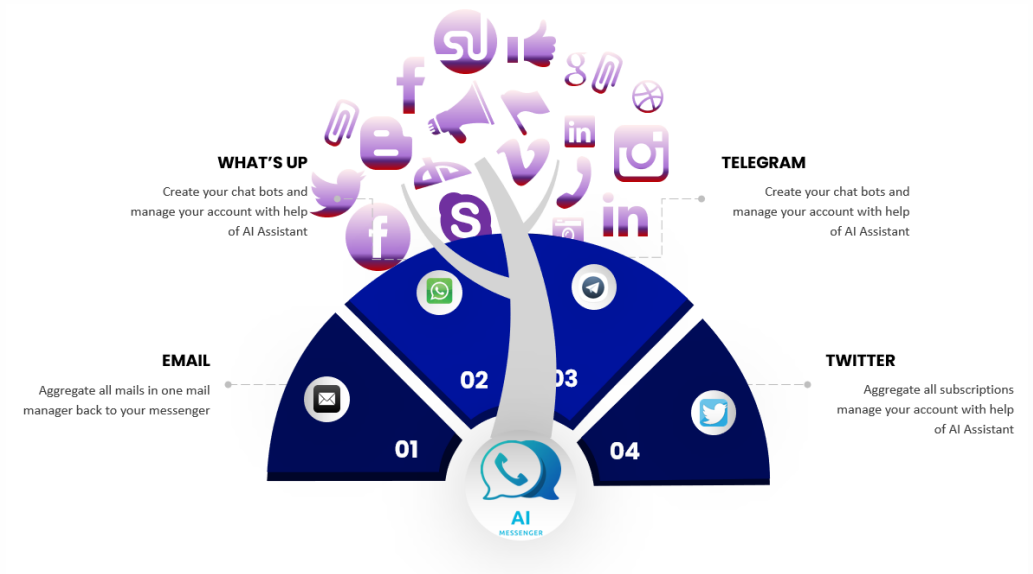
**MESSENGER
AGGREGATOR WITH AI
ASSISTANCE**



SAKA FINTECH PRODUCTS



All in one personal **Omni-channel** control



MESSENGER AGGREGATOR WITH AI ASSISTANCE



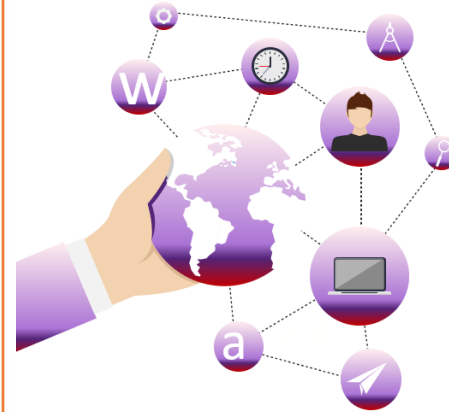
SAKA FINTECH PRODUCTS



One application **for all types** of communication worldwide

Communication **Processes** federalization

The protocol has a full-fledged implementation of the federation, which allows you to seamlessly communicate, organize common rooms for communication to users of different servers, make video and audio calls. In April 2018, the French government announced plans to create its own tool for instant messaging and the choice of Matrix as the fundamental platform for this.



MESSENGER AGGREGATOR WITH AI ASSISTANCE



SAKA FINTECH PRODUCTS



Independent **non politic solutions** uniting
people & business



Privacy & Security for social life and
business

When developing the messenger, we put the safety of users, as well as the reliability and functionality of the product, at the forefront. We will not hide that the main goal was the development of high security standards in the approach of this messenger to the protection of user information. It is for this reason that we have paid maximum attention to privacy issues.

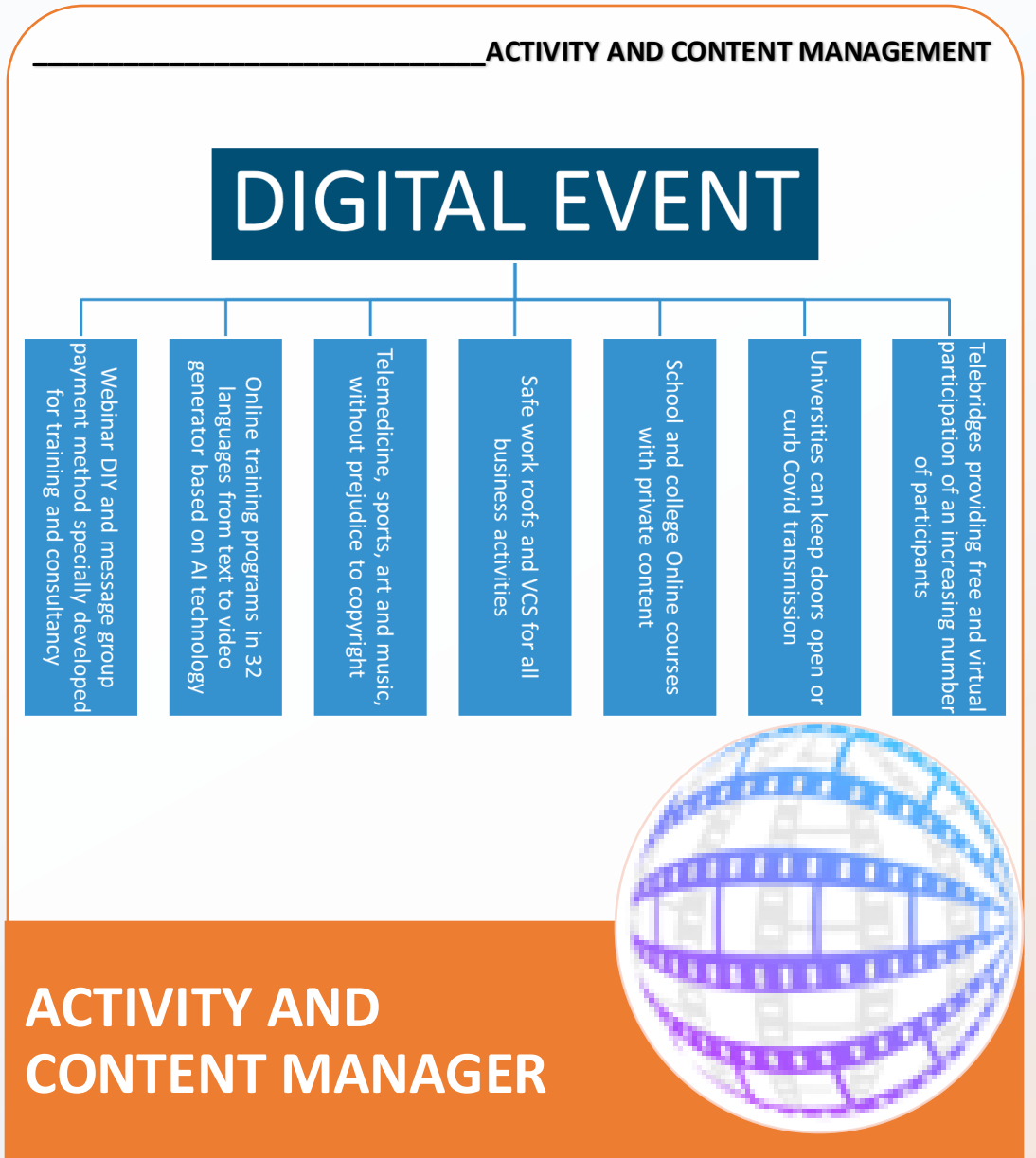
**MESSENGER
AGGREGATOR WITH AI
ASSISTANCE**



SAKA FINTECH PRODUCTS



ACTIVITY AND CONTENT MANAGER



SAKA FINTECH PRODUCTS



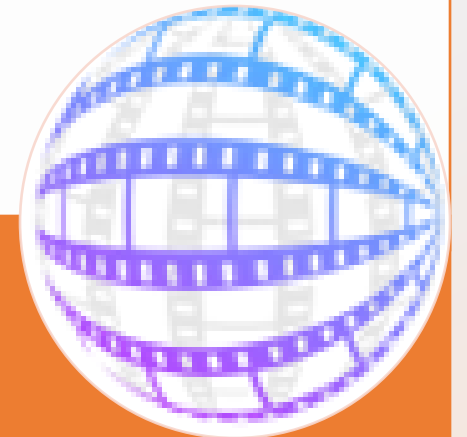
MEDIA AND SMM CONTENT GENERATOR



Artificial intelligence tools help to translate text to 32 languages and generate text, audio and video content

58% of Auditory prefer audio and video to text content

ACTIVITY AND CONTENT MANAGER



SAKA FINTECH PRODUCTS



SKILL FACTORY

SKILL FACTORY

Secure Transactions Function

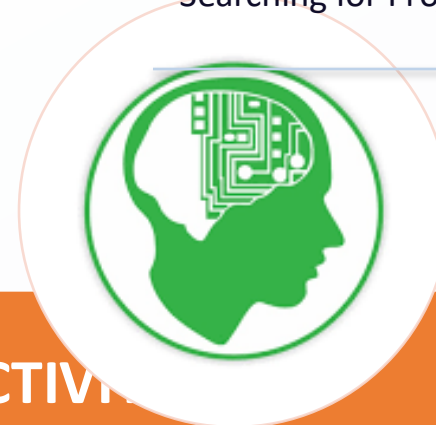
COVID 19 Remote Work Control

Freelance Services Store

Purpose Discussion and Arbitrage Service

Billing Service

Searching for Project Creator and Personnel



ACTIVE
CONTENT MANAGER

SAKA FINTECH PRODUCTS



INTEGRATION



Full payment system including account

SAVING

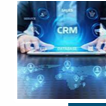
Don't waste money on useless staff
choose specific freelance for specific job



Instruction Management Interface

CONTROL

Ask your customers questions to understand whether the work done by your staff is of good quality.



Personal website and CRM

RESEARCH

Access customer database, manage market prices, trade transparently

ACTIVITY AND CONTENT MANAGER



SAKA FINTECH PRODUCTS



INTERNATIONAL MARKETPLACE SERVICE

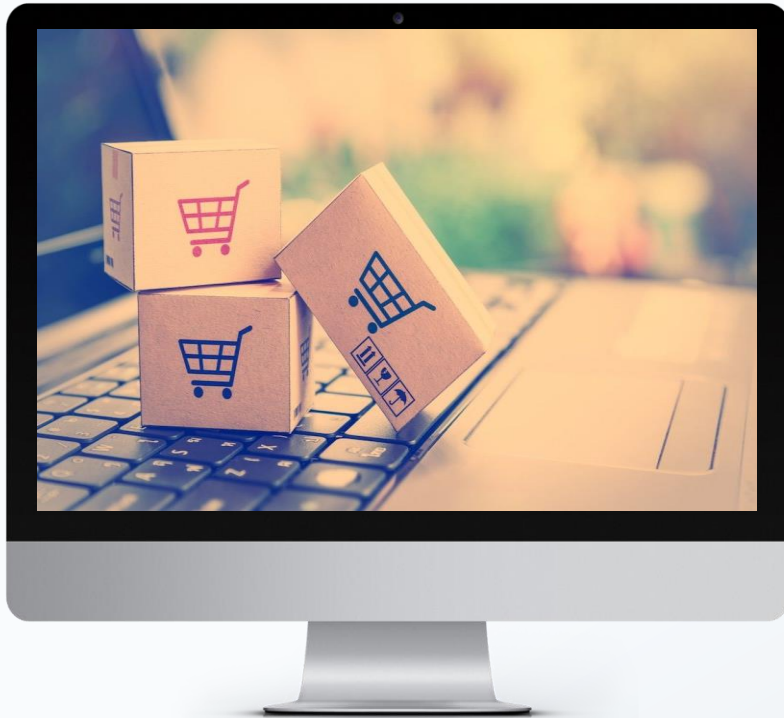
SERVICEPOINT OPPORTUNITIES



INTERNATIONAL
SERVICE MARKETPLACE



SAKA FINTECH PRODUCTS



4 MAIN REASONS FOR BUSINESS TO USE SERVICEPOINT

STEP
01

SAVING

Don't spend your money for not profile employer's use exact freelance for exact cases and make the compete

**EASY THREE 3 STEPS
INTEGRATION**

STEP
02

CONTROL

Explore the customers review for understanding quality of job done by your employers

STEP
03

ANALYTICS

Get access to hole clients data base, operate market prices and transparent payments

STEP
04

TECHNOLOGY

Don't spend money for software just pay only for real orders on the platform

Spend just one hour and receive:

- Full payment system with account
- Orders management interface
- Personal online site and CRM

INTERNATIONAL SERVICE MARKETPLACE



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SERVICE POINT ALGORITHM

OPTION ONE

Find services you need in comfortable you language and geolocation



OPTION TWO

Explore offers prices reputation and masters portfolios work

OPTION THREE

Make and order and start the save deal by smart contract

OPTION FOUR

When work is finished approve it and only at that moment the executor will receive money for job from escrow account in favour of beneficiary



INTERNATIONAL SERVICE MARKETPLACE

SAKA FINANCIAL TECHNOLOGY



GLD GOLD TOKEN declaration of treasury mirror PG2A dashboard (SaaS back to gold international payment system)

1. _____ **AIM**
- Digital platforms have already significantly changed the interaction model between service providers and consumers. By excluding intermediaries from this model, it allows businesses to reach end consumers directly, and on the other hand, it allows customers to contact the manufacturer or seller whenever and wherever they want and make their payments directly.
 - The payment system developed by us has a user-friendly interface and understandable procedures that enable fast and secure information exchange and can work with all currencies and currency substitutes demanded by the market. A bet on the ease of use of payment system services will significantly reduce costs, especially for transactions of small and large amounts and when following international trends such as:
 - De-dollarization of international payments and transition to gold payment system,
 - Creating ecosystems to support and develop small and medium-sized businesses,
 - International cooperation in the field of education and digitalization of the economy.

GLD GOLD TOKEN



SAKA FINANCIAL TECHNOLOGY



- The most important elements of the architecture of the digital platform we have developed are the distributed ledger combined with blockchain technology. The encryption used by the registry cannot be broken. A blockchain transaction involves many independent computers connected across a network, processing the algorithm and verifying the calculations made by other computers, mathematically calculating the transaction using artificial intelligence with minimal cost and time.

2. _____ METHOD

- SAKA FinTech team has effectively implemented the fixed payment system based on physical gold since 2015 and has carried out its work regionally and worldwide. One of the advantages of SAKA FinTech is its network of relationships and the corporate strategic partnerships it has strategically established with large-scale financial companies. Their participation in the project will allow them to gain a significant share from intermediary banks in the payment market, especially in the international payments segment.

GLD GOLD TOKEN



SAKA FINANCIAL TECHNOLOGY



3. DIGITAL PLATFORM

- Payment gateway is a digital platform within the ALL IN ONE ecosystem - a SaaS platform that combines a complex of software and hardware and a set of solutions (frameworks) to simplify data access, business design and development, and various aspects of social life. It consists of projects that meet the characteristics of high-load social networks, withstand all kinds of loads and can develop quickly, with the help of publicly available solutions. The basic functions it contains are as follows.
- Cross Ecosystem opportunities that take digital platforms to a new level:
 - Internal billing system based on gold or national currency
 - Artificial intelligence
 - Collection of new high capacity database
 - Contract systems and "secure transactions"
- Cyber security at the highest level:
 - Protection systems against DDOS and other types of attacks that provide automatic notification to providers
 - Account protection system against "brute force" and "floggers", selection, registration permissions,
 - GLD blockchain codes used for safe and secure crypto market operations worldwide

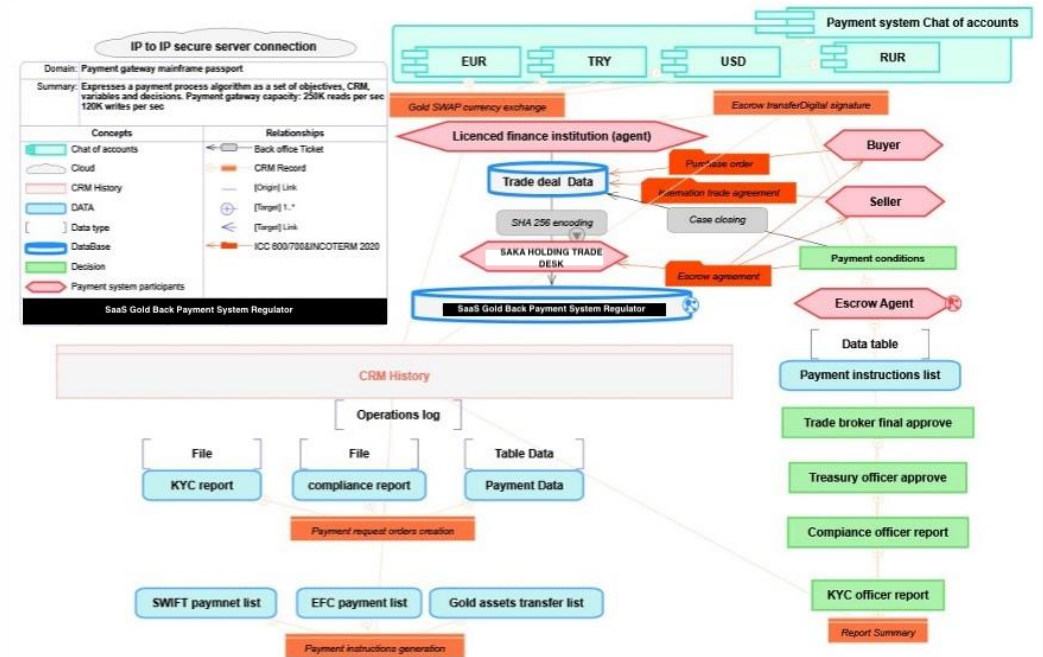
GLD GOLD TOKEN



SAKA FINANCIAL TECHNOLOGY



4. PAYMENT GATEWAY ANARAM PASSPORT



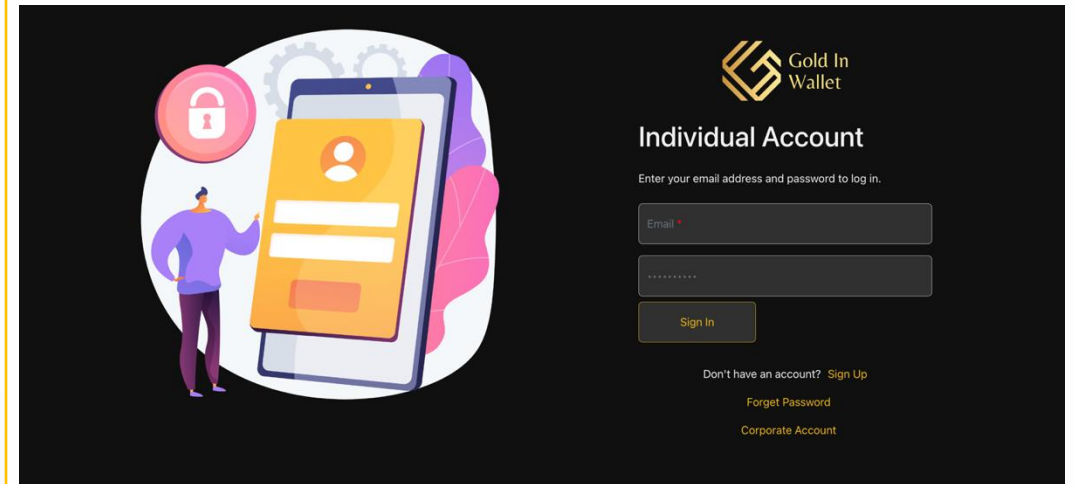
GLD GOLD TOKEN



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GLD Technical White Paper



GLD –WHAT IS IT?





GOLD

GOLD IN WALLET
GLD TOKEN



Gold In
Wallet

TOKEN



TOKEN INFORMATION

TOKEN NAME

Gold Token

TOKEN SYMBOL

GLD



TOKEN STANDARD

TRC20

CONTRACT

TXVoyBWdyKTtuxXRFYa7QmG9
ADDRESS
UFLRpiS4j



Welcome to Gold Token (GLD), the revolutionary gold-backed token on the Tron Network. We are transforming the world of payments by introducing a digital asset that is securely pegged to the price of one ounce of gold. With GLD, you can now experience the stability and value of physical gold while benefiting from the speed and convenience of blockchain technology.

Gold-Backed Stability

Each GLD token is backed by 1 ounce of physical gold, ensuring that its value remains stable and reliable. This unique feature makes GLD an ideal investment and a reliable medium of exchange.

Transparent and Trustworthy

Our smart contract on the TRC20 network guarantees the transparency and security of GLD transactions. The gold holdings are regularly audited by reputable third-party auditors, providing you with complete peace of mind.

Instantaneous Transactions

With GLD, you can enjoy lightning-fast transactions on the Tron Network. Say goodbye to lengthy processing times and high transaction fees. GLD empowers you to transfer and receive value instantly, anytime, anywhere.

Global Accessibility

Gold Token is designed to be accessible to everyone around the globe. Whether you are an individual, a merchant, or an investor, GLD provides a universal medium of exchange that transcends borders, allowing you to participate in the gold market effortlessly.

SECURITY AND PRIVACY

Security and Privacy: Built on the Tron blockchain, GLD leverages the highest level of security and encryption protocols. Your transactions and personal information remain confidential, ensuring a secure and private experience.



HOW TO GET STARTED

- Visit our official website www.goldinwallet.com and create an account.
- Complete the necessary verification process to comply with regulatory requirements and ensure a secure trading environment.
- Once your account is verified, you can deposit USDT/TRX into your wallet and exchange.





SAFE KEEPING RECEIPT



VASAGATAN 28, 111 20 STOCKHOLM,
SWEDEN PHONE : +46 8 519 727 53
FAX : +46 8 509 096 54
SWIFT : NCTKSE2XXX

SAFE KEEPING RECEIPT
SKR1.423.1002

SKR DETAILS:

SAFEKEEPINGRECEIPTNO: SKR1.0423.1002
DATEOFISSUE: MAY24TH2023
BENEFICIARY: SAKAHOLDINGINTERNATIONALLTD ADDRESS: 63-
66 HattonGarden,LondonEC1N8LEUK

DEPOSITORY ACCOUNT DETAILS:

ACCOUNTHOLDER: SAKAHOLDINGINTERNATIONALLTD
ACCOUNTNUMBER: 0423.1002.001
ACCOUNTTYPE: TRADING/CUSTODY
DEPOSITDATE: MAY24TH2023

ELECTRONIC VERIFICATION

<https://trusfinco.com/e-verify.php>
Code : sakaholding
Pass : SKR1.423.1002



SKR CURRENT GOLD QUANTITY: 10,000,000 TROY OUNCES

WE, NATIONAL CAPITAL TRUST KB (HEREINAFTER REFERRED TO AS "TRUSFINCO"), LOCATED AT VASAGATAN 28, 111 20 STOCKHOLM, SWEDEN, HEREBY, IRREVOCABLY ACKNOWLEDGES, WITH FULL BANK RESPONSIBILITY, AND CONFIRMS THAT WE ARE HOLDING IN CUSTODY THE ASSETS AS INDICATED HERE BELOW FOR AND ON BEHALF OF SAKA HOLDING INTERNATIONAL LTD LOCATED AT 63-66 HATTON GARDEN, LONDON EC1N8LE UK.

ASSETS :

BULLIONMETAL GOLD	
PURITY 999.99	
ACCOUNTTYPE UNALLOCATED	
QUANTITY(TROYOUNCE) TenMillion(10,000,000)	
PRICE(€EUR/TROYOUNCE) 1,820.17	
AMOUNT(€EUR) 18,201,700,000	
CURRENCY EURO-(€EUR)	

THE UNDERSIGNED AFFIRMS, CERTIFY AND WARRANTS THAT THE ASSETS WERE RECEIVED INTO CUSTODY BY TRUSFINCO AND ARE FREE FROM ANY AND ALL LIENS AND ENCUMBRANCES OF ANY KIND.

THIS SAFEKEEPING RECEIPT CAN BE VERIFY VIA THE ELECTRONIC VERIFICATION LINK OR QR CODE FOR ONLINE DOCUMENTS VERIFY SERVICE AS HEREIN.

FOR AND ON BEHALF OF:

NATIONAL CAPITAL TRUST KB (TRUSFINCO)



RISK MANAGEMENT
OFFICER



COMPLIANCE OFFICER

TRUSFINCO IS THE TRADEMARK OF NATIONAL CAPITAL TRUST KB

®

JOIN THE GOLD REVOLUTION TODAY!

- **Purchase GLD tokens directly from the platform using the USDT or other options in platform. The tokens will be instantly credited to your account.**
- **Use your GLD tokens for various purposes, including payments, investments, and hedging against market volatility.**



JOIN THE GOLD REVOLUTION TODAY!

Don't miss out on the opportunity to be part of the future of gold-backed digital assets. Experience the stability, security, and convenience of Gold Token (GLD) on the Tron Network. Join our vibrant community of gold enthusiasts and start transforming the way you transact and store value.



SUPPORT



MAIL

support@goldinwallet.com

For any inquiries or support, please reach out to our team at support@goldinwallet.com. We are here to assist you every step of the way.



Gold Token (GLD)

is an innovative digital asset pegged to the price of gold.

While every effort is made to maintain the stability of the token, market conditions may affect its value.

Please conduct your own research and seek professional advice before engaging in any financial transactions.

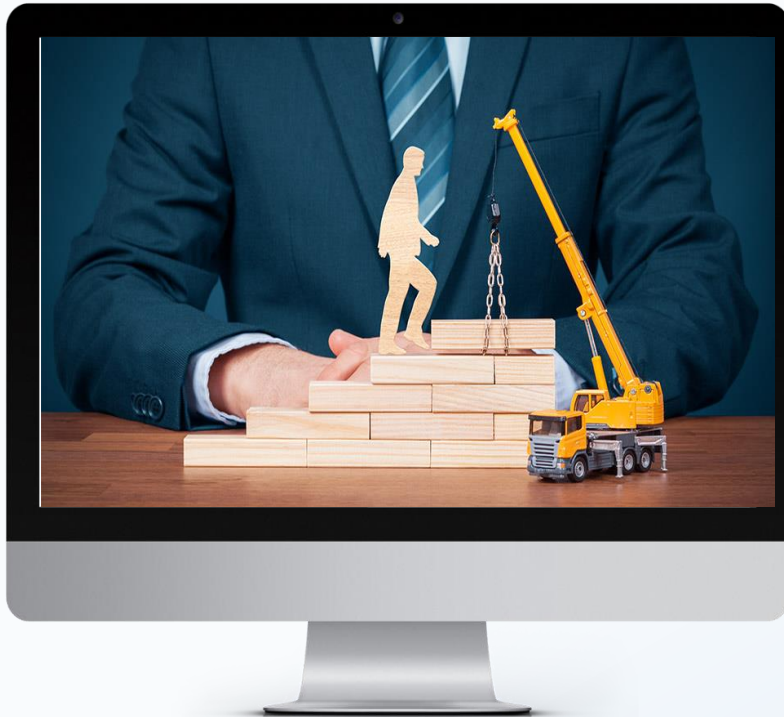




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HR POLICY

SAKA FINANCIAL TECHNOLOGY



- **We, as part of the SAKA HOLDING , which has investments in 13 countries and employs more than 450 people, we believe that our most important asset is our employees.**
 - As a passionate, entrepreneurial, initiative taking, respectful and supportive company, our core principle is to live our values of honesty, transparency and inclusiveness in every aspect of our lives.
- **Based on these values:**
 - We create employee awareness of occupational health and safety and environmental issues.
 - We create a management approach that is based on respect for people and is free from discrimination, and we apply ethical values.
 - We establish systems to ensure effective communication, and demonstrate a transparent and open management approach to employees.
 - We do not allow the employment of child and young workers, discrimination or forced labor.
 - Our employees are treated without any discrimination; we uphold their right to participate in trade union activities of their own choosing.

HR POLICY

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SAKA FINANCIAL TECHNOLOGY



- We attach importance to the professional and personal development of our employees, and create an environment in which they can develop their careers.
- We aim to create a sustainable organizational structure with effective talent management and career succession plans.
- We strive to satisfy our demand for skilled employees primarily from within our own ranks.
- We provide our employees with appropriate systems and environments that will encourage continuous improvement with a sense of responsibility.
- We encourage entrepreneurship and taking initiative through employee recognition and reward systems.
- We monitor and appreciate the way in which our employees' dynamism and high performance is reflected in business results.
- Employee motivation is important to us, and we take actions that will ensure its sustainability.
- We commit to managing our policy in an integrated manner with the other management systems we implement.
- GROW. CREATE. INSPIRE. TOGETHER.

HR POLICY

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saka[🌐]**fintech**

FINTECH POLICY TOOL KIT

Fintech Policy Tool Kit

DEVELOPING REGULATORY AND SUPERVISORY CAPACITY

Challenge Regulators and supervisors must balance financial integrity, consumer protection, and financial stability— their primary goals— with an environment that enables the innovation crucial to fintech.

Core principles The Bank for International Settlements (BIS) consultative document lays down core principles for creating an enabling environment and ensuring effective oversight and supervision of fintech

POLICY ENVIRONMENT AND FISCAL INCENTIVES

Government policies and fiscal incentives can play a key role, especially in attracting entrepreneurs and investors, and providing incentives to support fintech start-ups and promote adoption of fintech services.

3 FOUNDATIONAL INFRASTRUCTURAL ISSUES

- identification infrastructure
- payment infrastructure
- data-sharing infrastructure

SUSTAINABLE DEVELOPMENT GOALS

The 2030 Sustainable Development Goals (SDGs) prominently position financial inclusion as an enabler of developmental goals.

8 of 17 SDGs feature financial inclusion as a target
SDG 1, 2, 3, 5, 8, 9, 10, 17

ENSURING RESPONSIBLE FINTECH SERVICES

- Prudential and Market Conduct Regulations
- Fintech and Consumer Protection

INNOVATIONS TO SUPPORT FINTECH PRODUCTS AND SERVICES

- Mobile Phone/Internet Connectivity
- Cloud Computing
- Big Data Analytics
- Artificial Intelligence / Machine Learning
- Blockchain/Distributed Ledger Technology
- Application Programming Interface
- Quick Response (QR) Codes
- Internet of Things

PROMOTING FINTECH-ENABLED FINANCIAL SERVICES

Several methods can help enable fintech.

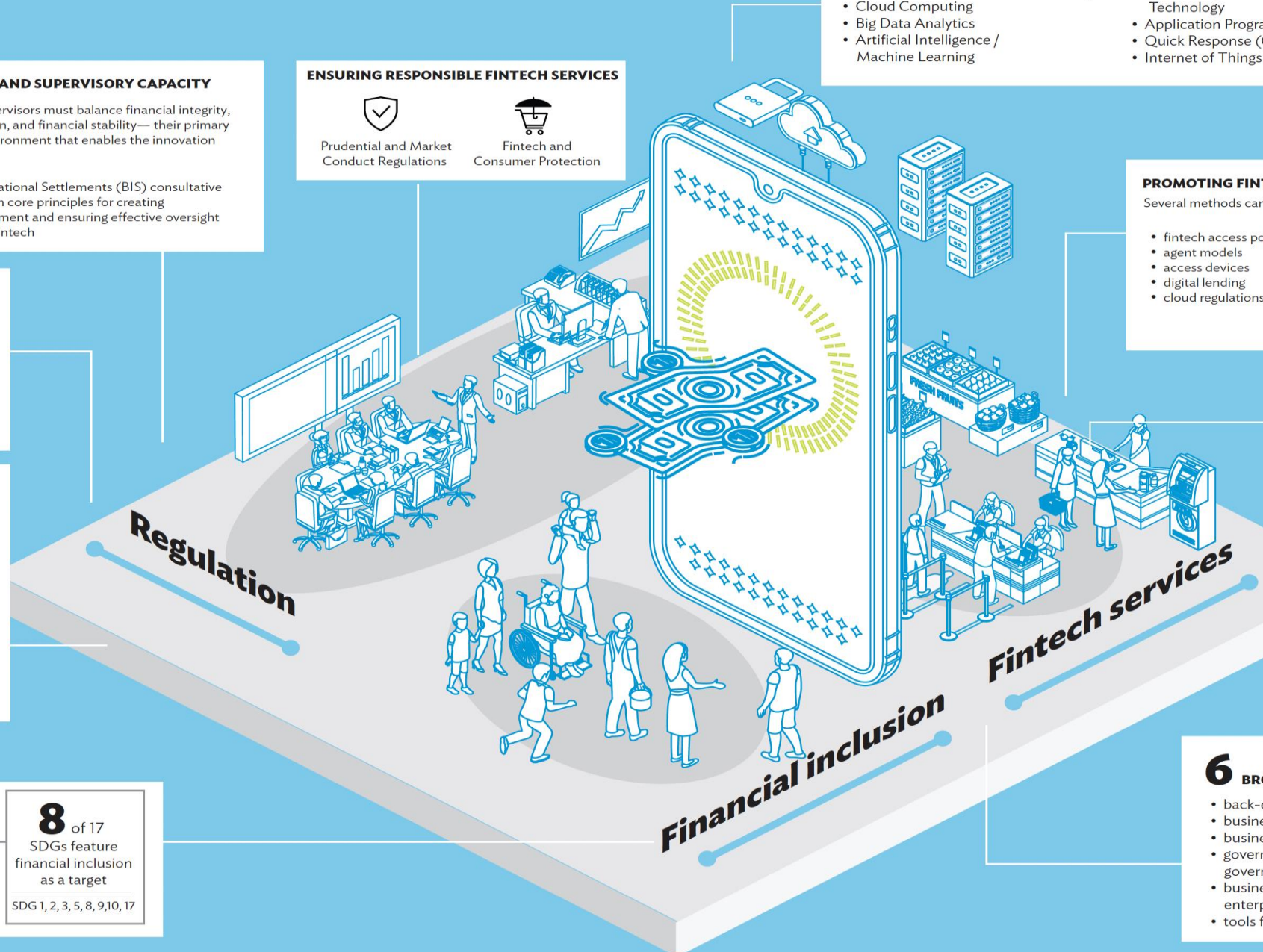
- fintech access points
- agent models
- access devices
- digital lending
- cloud regulations
- digital banking regulations
- open banking framework
- digital governmental payments
- digital merchant payments
- digital financial literacy

11 TYPES OF FINTECH SERVICES FOR FINANCIAL INCLUSION

- digital payments
- electronic money
- personal financial management and digital financial literacy tools
- digital savings products and services
- digital banking
- alternative digital finance and credit
- credit scoring and data analytics
- insurtech (insurance tech)
- digital and cryptocurrencies
- central bank digital currencies
- digital accounting and business tool providers

6 BROAD CATEGORIES OF FINTECH USERS

- back-end service providers for banks and insurance
- business-to-business
- business (including banks) to consumers
- government-to-business, business-to-government
- government-to-consumer, consumer-to-government
- business tools (including small and medium-sized enterprises)
- tools for consumers



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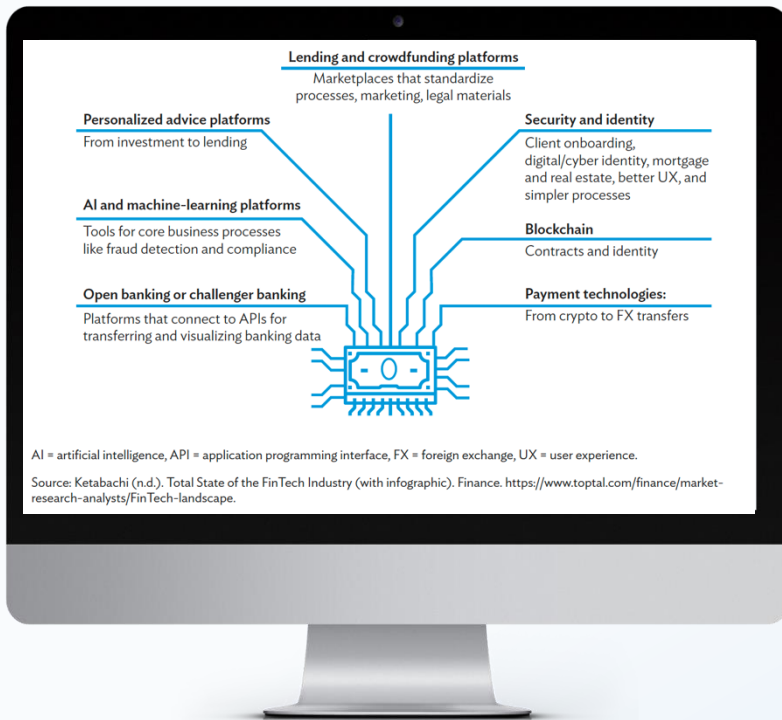
Financial technologies (fintech) are technology applications, processes, products, and services from both traditional and new financial service providers.

- Fintech-enabled financial services focus on a wide range of categories that include payments, personal and financial management, credit, insurance, and savings, as well as enhancements to banking, regulations, and supervision.
- Fintech firms use specialized software and algorithms on personal computers and, increasingly, smartphones. Companies, business owners, and consumers then use fintech to improve the management of financial operations and processes. Initially, the term fintech was applied to backend systems in traditional financial institutions. However, over the past decade, the focus has migrated toward front-end systems, consumer-oriented services and, increasingly, new financial players. These services also impact a range of sectors and industries including:
 - traditional banking services as well as personal financial management tools,
 - investment services,
 - insurance, and regulatory and supervisory Technologies (or so-called regtech and suptech).
- In addition, services encompass enabling agricultural value chains; access to health, education, and basic utilities; and even e-government and supporting “smart” cities.

WHAT IS FINANCIAL TECHNOLOGY?

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- Financial services using fintech:
 - payments (processing and networks);
 - mobile wallets (e-money) and remittances;
 - retail investing (robo-advisors);
 - personal and wealth management;
 - financial service automation;
 - capital markets and institutional trading (including equity crowdfunding);
 - core banking infrastructure (“cloud” providers);
 - digital savings products and services;
 - digital banking (neo banks, challenger banks, open banking, application programming interfaces [APIs]);
 - security, fraud, and compliance-related providers (cybersecurity, anti-money laundering, and combating the financing of terrorism);
 - alternative digital credit (marketplace, balance sheet, peer-to-peer [P2P], supply/trade finance);
 - real estate and mortgage lending;
 - credit scoring and data analytics;
 - regulatory technologies and supervisory technologies (regtech/suptech);
 - insurance technologies (insurtech);
 - digital point-of-sale (POS) services;
 - virtual and crypto assets;
 - central bank digital currencies;

WHAT IS FINANCIAL TECHNOLOGY?

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- Fintech services focus on a wide range of categories. These include back-end service providers for banks and insurance, business-to-business, business (including banks)-to consumers, government-to-business, business-to-government, government to- consumer, consumer-to-government, business tools, and tools for consumers.
- Historically, financial service institutions, especially banks, typically offered a full range of products and services, including payments, credit, savings, and related banking services. With fintech, financial products and services have generally been “unbundled” and are often now offered individually.² Innovation is often clustered into three categories:
 - incremental (faster more efficient delivery of existing services);
 - disruptive (Uber, Amazon); and
 - transformative/breakthrough (internet).
- Fintech’s ability to streamline individual offerings with new technologies has improved efficiency, lowered costs, and expanded access to financial services to more consumers than traditional brick-and-mortar financial service providers. This is expanding financial inclusion more than was previously possible. A 2016 study by McKinsey Global Institute—estimates that digital financial services could expand access to formal financial accounts to 1.6 billion people in the world’s developing economies. Such broader access could, in turn, help add 6% to gross domestic product in emerging economies by 2025.

**FINTECH SERVICES
AND FINANCIAL
INCLUSION**

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- As such, fintech should be viewed more as “transformational” or “evolutionary,” rather than “disruptive” of traditional financial service providers. In addition, rather than replacing or competing with the traditional banking sector, bank–fintech partnerships have emerged that can leverage new financial technologies within the banking sector. Fintech users fall into six broad categories:

- 1) back-end service providers for banks and insurance;
- 2) business-to-business;
- 3) business (including banks)-to-consumers;
- 4) government-to-business, business-to government, government-to-consumer, consumer-to-government;
- 5) business tools (including small and medium sized enterprises); and
- 6) tools for consumers.

- Advances in mobile banking; greater information, data, and more accurate analytics; and broader access will expand opportunities in each of these six categories.

**FINTECH SERVICES
AND FINANCIAL
INCLUSION**

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Artificial intelligence, social networks, machine learning, mobile applications, distributed ledger technology, cloud computing and big data analytics have given rise to new services and business models by established financial institutions and new market entrants.

- New technologies, such as machine learning/ artificial intelligence (AI), predictive behavioral analytics, Internet of Things (IOT), and data driven analysis and tools can improve Access to financial products and services and personal financial management decision-making.
- “Learning” apps can reveal online behaviors that users themselves may be unaware of. With this information, these apps can provide customers with better financial tools to improve their automatic, unconscious spending and savings decisions, and provide SMEs better business management options.
- Fintech also uses “chatbots” and AI to help customers with basic tasks and help businesses to reduce costs and improve inventory management and basic accounting services. In addition, financial technologies are being used to combat fraud. Such fintech services leverage payment history information to flag unusual transactions. These tools not only improve regulatory compliance, fraud, and anti-money laundering, but can also help regulators.
- Meanwhile, advances in regulatory Technologies (regtech) and tools to help financial supervisors perform their jobs through new supervisory technologies (suptech) are improving regulatory oversight.
- Advances in national retail payment systems that increasingly focus on interoperable and interconnected infrastructure support a move toward a more “cash-lite” society. Advances in e-money have allowed the creation of a range of new, simple transactional accounts that support stored-value and better payment and Money transfer capabilities.

**NEW
TECHNOLOGIES IN
DIGITAL FINANCE**

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SAKA FINANCIAL TECHNOLOGY



- New back-end systems, especially “cloud” technologies, are also facilitating banking services. New digital banks and open banking via APIs are increasingly becoming tools to improve banking, and help leverage and interconnect traditional and new providers.
- Numerous digital credit and finance models have been developed, both from existing banks, either directly or through partnerships, as well as new nonbank digital credit and finance platforms. Digital credit providers are increasingly utilizing a range of alternative data sources, such as airtime and e-money usage, transactional payment information, social media postings, location, and analysis of mobile phone interactions such as text data and user contact data, to enhance credit scoring and utilize data to monitor clients and improve collections.
- Quick response (QR) codes are rapidly becoming one of the best mobile payment channels for the large-scale adoption of digital payments, given their relatively low cost compared to alternatives. Many countries are actively promoting QR-based payments. Most are choosing to support QR code standards, especially universal standards set by EMVCo.

**NEW
TECHNOLOGIES IN
DIGITAL FINANCE**

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TECHNOLOGY INNOVATIONS TO SUPPORT FINTECH PRODUCTS AND SERVICES



Technology Innovation	Description	Impact on Fintech Financial Products and Services
Mobile Phone/Internet Connectivity	Mobile phones, especially smartphones and internet connectivity, have become essential distribution channels for financial products and services, allowing individuals and small and medium-sized enterprises (SMEs) to perform financial transactions anywhere at any time.	Mobile phones and internet connectivity are essential to digital financial products and services. Internet connectivity via personal computers and smartphones is improving information and knowledge management for individuals and SMEs. And mobile phone and internet data are expanding digital footprints that can be used to better support targeted digital financial products and services.
Cloud Computing	This provides computing storage, servers, and services over the internet. Cloud computing removes the burden of processing, accessing, and storing data from company servers and data centers, and puts it on remote servers. This information can then be reached on the internet whenever it is needed, through a connected device.	Cloud computing can provide significant benefits to large and small enterprises such as: ○ Cost savings—firms can place software applications in the cloud and thus limit ownership of IT infrastructure assets. ○ Faster development and implementation of applications—cloud computing significantly reduces time-to-market in application development from months to weeks or days. ○ Scalability and agility—enables firms to quickly scale computing resources.

TECHNOLOGY INNOVATIONS TO SUPPORT FINTECH PRODUCTS AND SERVICES



Technology Innovation	Description	Impact on Fintech Financial Products and Services
Big Data Analytics	Big data refers to the exponential amount of structured and unstructured data generated continuously through different devices. The analytics of big data helps identify patterns, relationships, and interactions.	Big data analytics provides a wide range of opportunities for SMEs. These include better understanding of business processes, clients' needs, and overall characteristics of their markets. It also makes it easier and cheaper for banks, fintech firms, and Big Tech companies to assess business creditworthiness
Artificial Intelligence (AI)/ Machine Learning (ML)	AI is the analysis of data to model some aspect of the world with computers, and models that learn from the data to respond intelligently to new data and adapt outputs accordingly. ML is the set of techniques and tools that allow computers to “think” by creating mathematical algorithms based on accumulated data.	AI and ML can unlock value from the vast amount of data in the databases of traders, banks, logistics companies, and others that could— combined with alternative data sources—be algorithmically predictive in guiding risk management to unlock SME finance. Credit scoring models using AI and ML make it possible to serve SMEs that previously had no access to finance.

TECHNOLOGY INNOVATIONS TO SUPPORT FINTECH PRODUCTS AND SERVICES



Technology Innovation	Description	Impact on Fintech Financial Products and Services
Blockchain/ Distributed Ledger Technology (DLT)	As a form of DLT, blockchain presents a global decentralized database. It is secured through cryptography and runs on millions of devices that anyone can access. Importantly, using blockchain removes the need for expensive intermediaries in transactions between two parties, and thus substantially reduces or even eliminates transaction costs.	Blockchain can help financial services better target SMEs in many ways, from filling knowyour- customer or KYC gaps to broadening the information for credit assessment and reducing loan risk, as well as trade finance. With a single mechanism for tracking steps in the trade finance process—orders, contracts, documentation, shipments, customs, delivery—it could enhance interoperability among previously incompatible systems, improving accuracy and eliminating redundancy.
Application Programming Interface (API)	By allowing one program to communicate with another, APIs create the potential for many innovative products and services used by millions of people daily.	Open APIs are the major enabling technology behind the Open Banking initiative that is transforming the financial services sector, and can ultimately help SMEs transform digitally, by allowing fintech firms to provide customized products and services to businesses.

TECHNOLOGY INNOVATIONS TO SUPPORT FINTECH PRODUCTS AND SERVICES



Technology Innovation	Description	Impact on Fintech Financial Products and Services
Quick Response (QR) Codes	QR codes are a type of two-dimensional barcode that offers faster reading time and more information storage.	With QR codes, SMEs do not need to purchase expensive point-of-sale or electronic data capture terminals to accept payments, thus lowering operating costs. QR codes also offer a user experience at least as good as cash, if not better. Individual users and SMEs which use QR codes in their business do not need financial education to use QR codes for payments.
Internet of Things (IOT)	IOT refers to the billions of physical devices around the world that are now and can potentially be connected to the internet to collect, generate, and share data.	IOT offers many benefits for SMEs and large firms. These include operational efficiency, better understanding of customers to deliver enhanced and customized services, better decision-making, and increased business value.

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KEY MESSAGES

Proportionate and risk-based policies and regulations are key to providing an appropriate enabling environment to support the development of responsible fintech services.

Approaches include fintech-enabling regulations and policies, regulating enabling technologies, or regulating specific fintech products and services.

Regulators and policy makers can more actively support fintech through public-private partnerships and dialogues, support for innovation hubs, and regulatory sandboxes.

Several methods that can enable fintech are available.

• REGULATION

- As technology is integrated into financial services and new financial service providers are created, legal and regulatory frameworks have evolved to regulate and provide appropriate oversight for the growing sector. An appropriate regulatory-enabling environment can facilitate responsible development of fintech. This includes appropriate, proportionate, and risk-based approaches to regulations and policies and to robust oversight and supervision policies and measures. Some of the most important policies that affect fintech include:
 - proportionate anti-money laundering/combating the financing of terrorism (Financial Action Task Force on Money Laundering Compliance),
 - tiered know-your-customer (KYC) regulations,
 - e-money operator regulations and guidelines,
 - remote account opening rules,
 - agent regulations (for banks and nonbank financial institutions),
 - fair access to information communication technologies,
 - retail payment systems laws and regulations (Including new developments with standardized QR codes and the importance of interoperable and open systems),

REGULATION AND PROMOTING FINTECH FINANCIAL SERVICES

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Typically, it is innovation offices, which can facilitate engagement between regulators and innovators, that get regulatory innovation underway, according to the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development.

- digital and open finance regulations,
- rules on blockchain and distributed ledger technologies,
- technology-embedded supervision,
- licensing of nonbank digital credit providers,
- competition policies,
- security and fraud mitigation, and
- consumer protection regulations.
- New risks include the challenges of growing interconnection in financial systems and the increasing number of financial providers (some completely new to the financial system) as well as technology failure, human error, and fraud. According to research by the Bill & Melinda Gates Foundation, human error accounts for about 70% of risk for consumers and malfeasance accounts for about 80% of risk for fintech providers. Liquidity/ solvency risk—predominantly whether consumers can access their funds when they need them, rather than the safety of those deposits—is the major issue e-money and new payment providers face, as well as some agent banking models.
- Business models for success in fintech services differ significantly from more traditional brick and- mortar financial service providers.

REGULATION AND PROMOTING FINTECH FINANCIAL SERVICES

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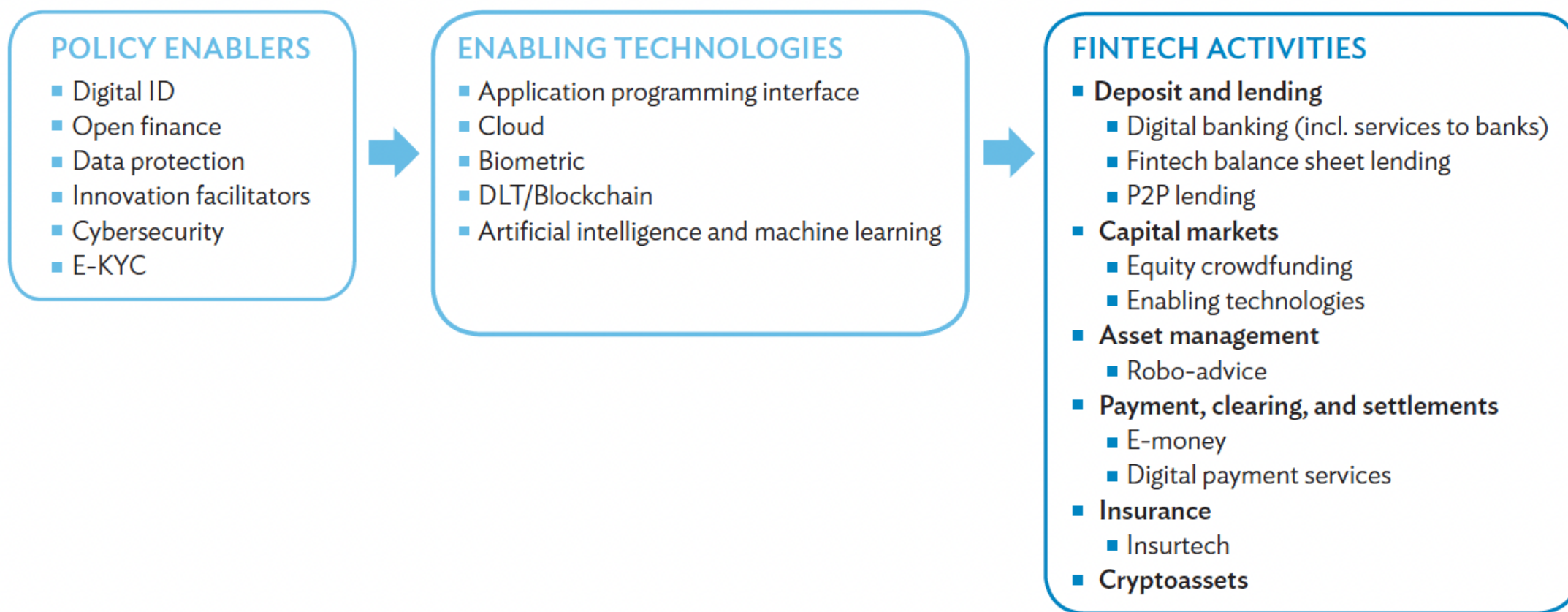
Through the dialogue that these offices generate, greater understanding is gained of the technology enabled financial innovations in question, and of the regulatory responses that will be most appropriate. The offices can reduce the uncertainty that may hinder the regulatory progress and indicate to innovators that regulators have adopted a pro-innovation stance. This can help encourage inclusive fintech.

- For these services, it is crucial for policy makers and regulators to ensure a level and enabling playing field. To do so, however, they require understanding of the business models and incentives that private sector fintech providers are using. With this knowledge, the authorities can develop “smart” policies and regulations that encourage innovation, while at the same time provide safety and soundness in the financial system. With deeper understanding of the relative risks of low-value, high-volume fintech transactions, for instance, regulators can design better, simplified, and tiered electronic KYC and customer due diligence requirements. These can lower the barriers to entry that typically hinder customers and providers.
- It is also important that authorities foster an environment that encourages fintech and traditional financial service providers to cooperate and even form partnerships. This will allow them to deliver a deeper range of financial products and services, not just credit, savings, and payments, but also remittances and insurance. Tensions may exist, especially between banks and nonbank financial institutions, but cooperation and service level agreements among players will be necessary to leverage infrastructure and core competencies and broaden the range of financial services. Fintech regulation must keep pace as services evolve, especially in new partnerships.

**REGULATION AND
PROMOTING FINTECH
FINANCIAL SERVICES**



BIS POLICY AND REGULATORY APPROACH FOR FINTECH



BIS = Bank for International Settlements, DLT = digital ledger technology, ID = identification, KYC = know-your-customer, P2P = peer-to-peer.

Sources: Adapted from BIS (2020b) and Subhrendu Chatterji.

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Among the possible solutions is price sharing, in which the initial investor gets a bigger portion of fees or profits and “sunset” provisions, in which exclusivity is time-bound. Establishing a framework for competitors to interact, meanwhile, can also increase competition.

Setting standards can also facilitate interoperability, especially as regulators develop better national retail payment systems and harness new technologies such as QR codes .

- Regulatory sandboxes, previously known as test and- learn approaches, can create “safe spaces” for fintech providers to test new products and services, business models, and delivery mechanisms, without needing to comply with all the usual regulatory requirements.
- Governments can also drive financial inclusion and fintech ecosystems by disbursing salaries and social payments as well as accepting payments electronically. Interoperability is considered important to support a fintech ecosystem; however, the consensus is that interoperability should be market-driven. Through regular dialogue with all private sector players, regulators can identify the best timing for interoperability and stay on top of players’ concerns. Typically, these concerns focus on recovering investment costs of being an early fintech provider, boosting volumes, or remaining competitive. They are also concerned with retaining customers and increasing value-added services. Nonetheless, regulators are aware that they may need to take a more active role where interoperability is absent, and thus impedes progress. Market development and the readiness of players to compete while remaining profitable will determine which solutions to apply.

REGULATION AND PROMOTING FINTECH FINANCIAL SERVICES



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No single or comprehensive approach can address the problems of the emerging fintech industry. Its diverse offerings require diverse solutions. So far, however, most governments have used existing regulations, and sometimes adapted them to the specific regulatory needs of fintech. Nonetheless, the General Data Protection Regulation (GDPR) in the European Union (EU) is one new approach.

- Regulating virtual and crypto assets is also a challenge for regulators. In initial coin offerings, start-ups have gained a new way to raise funds from investors that presents fresh challenges. Such offerings went unregulated in many countries, and thus invited scams and fraud. This lack of oversight also allowed entrepreneurs to bypass security and exchange commissions by disguising their offerings as “utility tokens,” thus avoiding relevant fees and costs. Bad accounting practices, misleading information, and outright fraud also weighed on many initial coin offerings. In response, including to increasing concerns about crypto assets, most jurisdictions have tightened regulations around them or banned them altogether (Nasdaq 2020).
- The Financial Action Task Force (FATF) recently updated its guidance to regulators and policy makers on all virtual assets and virtual asset service providers (VASPs) which include crypto assets and crypto asset exchanges broadening the supervision of crypto assets. The new FATF guidelines are comprehensive and include the requirement that countries that allow VASPs to operate must properly license or register them and subject them to appropriate supervision and monitoring. The guidance also requires that all VASPs be subject to the same FATF standards that apply to all financial institutions.

**REGULATION AND
PROMOTING FINTECH
FINANCIAL SERVICES**



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In markets such as in Indonesia, the PRC, and the Philippines, abusive collection practices, such as harassing customers on social media, have emerged, raising concerns about consumer protection (Business and Human Rights Resource Centre 2019). Due to risks faced by small investors,⁸ some countries have restricted P2P platforms from raising capital from small individual investors to avoid risks (Financial Services Authority 2017).

- In addition, blockchain technologies and the use of distributed ledgers open up new ways to supervise financial risks. This includes a new approach for “technology embedded supervision.” This allows authorities to automatically monitor developments by reading the market’s ledger. Firms then face less need to collect verify and deliver data .
- No single or comprehensive approach can address the problems of the emerging fintech industry. Its diverse offerings require diverse solutions. So far, however, most governments have used existing regulations, and sometimes adapted them to the specific regulatory needs of fintech. Nonetheless, the General Data Protection Regulation (GDPR) in the European Union (EU) is one new approach. The GDPR is designed to govern the collection and use of personal data to protect customers using many of the emerging fintech products. Several, countries
- where initial coin offerings are popular, such as Japan, have taken the lead in developing regulations for such offerings to protect investors.
- While regulations to address P2P lending models have developed in the United States (US), the
- United Kingdom (UK), and the EU—and now in Indonesia, the PRC, and the Philippines—regulators have also been working closely with the industry to develop codes of conduct.

REGULATION AND PROMOTING FINTECH FINANCIAL SERVICES



SAKA FINANCIAL TECHNOLOGY

Countries with advanced banking and payment systems have usually measured access via the number of ATMs, point-of-sale (POS) machines, and credit/debit cards issued. However, with advances in fintech access points increasingly including mobile phone-based access (especially with the advent of smartphones), the ability to leapfrog traditional payment access points has changed dramatically, and previous metrics to measure access points have changed significantly.

• AREAS WHERE REGULATION CAN SUPPORT FINTECH ECOSYSTEMS

- Several methods can help enable fintech. These include,
 - a.fintech access points,
 - b.agent models,
 - c.access devices,
 - d.digital lending,
 - e.cloud regulations,
 - f. digital banking regulations,
 - g.open banking/finance frameworks,
 - h.digital governmental payments,
 - i. digital Merchant payments, and
 - j. digital financial literacy.

• FINTECH ACCESS POINTS

- One precondition for increasing fintech use is to ensure broadly available fintech-enabled access points. According to the Findex surveys, “distance to financial service providers” was the
- second most important demand-side issue adults cited to explain why they do not have an account in a financial institution (the most important demand-side issues were the high costs and challenges associated with opening and holding an account) (World Bank 2019b).

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REGULATING BLOCKCHAIN FINANCE BIS ON TECHNOLOGY-EMBEDDED SUPERVISION

The spread of distributed ledger technology into financial services has the potential to improve supervisory efficiency and quality, according to the Bank for International Settlements (BIS). “Technology embedded supervision,” as a regulatory framework, could encourage “tokenized” markets to comply with automatic monitoring of transactions through the reading of a market’s ledger. Such supervision would reduce the need for firms themselves to collect, verify, and deliver data. The paper explores the conditions under which distributed ledger data might be used to monitor compliance. It models a decentralized market to replace current intermediary-based verification of legal data with blockchain-enabled data credibility based on economic consensus. The paper also looks at the conditions for gaining market economic consensus strong enough to guarantee transactions are economically final and that could gain supervisors’ trust in the distributed ledgers’ data.

BIS = Bank for International Settlements.

Source: BIS (2019a).

SAKA FINANCIAL TECHNOLOGY

The regulatory environment for use of cloud computing technology to support financial services has changed dramatically over the past few years. Cloud technology has evolved rapidly along with improvements in the maturity of cloud security features and controls. Financial regulators across the Association of Southeast Asian Nations (ASEAN), have approved and expanded rules around cloud computing.

• CLOUD REGULATIONS

- From a regulatory perspective, four critical aspects of cloud operations require understanding and attention, as regulators adapt policies to allow cloud computing. These include the following:
 - Outsourcing. Strong contractual obligations need to address data regulations, right to audit, exit strategy, concentration risk, service provider key performance indicators, and conduct material outsourcing assessments.
 - Operational risk mitigation. Need to address systemic risk across areas such as business continuity, disaster recovery, security, data, infrastructure, service delivery, and ability to demonstrate that financial institutions are aware of their risk exposure and are on the way to mitigate these risks and reduce exposures.
 - Internal governance. Prior to implementation of the solution, organizations are required to ensure that internal governance forums, risk committees, local operational committees, and local executive committees within the organization approve the solution and assessments prior to obtaining regulatory approval.
 - Risk operating model. There must be an ongoing risk function to ensure ongoing compliance with the regulations and contractually (Finextra 2019).

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Governments play a key role in supporting inclusive fintech ecosystems. Not only do they play a role as a key coordinator, but more importantly government use of digital payments is crucial for building trust and driving transaction volumes. These include not only making payments across the governmental agencies, but also to individuals and businesses as well as receiving payments (Better Than Cash Alliance 2017).

• DIGITAL BANKING REGULATIONS

- Since 2014, digital banking penetration has increased from 150% to 300% across emerging markets in Asia and the Pacific. The percentage of digitally active customers doubled during this period, and some 52% of urban bank customers in emerging Asian countries currently use digital banking services. Across Asia, more than 700 million consumers use digital banking regularly (Mondato 2019). The current coronavirus disease (COVID-19) pandemic has also spurred growth and interest in digital banking.
- Many regulators and policy makers across Asia are developing regulations to support new forms of digital or virtual banks. These are seen as offering convenience, ease, and speed, especially for the new breed of digital consumers who prefer to bank via their mobile phones. Digital bank customers are able to bank anywhere at any time, needing no physical branches. In addition, since digital banks have lower overhead costs, they can offer higher interest rates on savings accounts and lower fees, and even faster loan processing.

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A viable pricing model and acceptance fees low enough to incentivize use are needed to achieve scale and thus encourage merchants and other SMEs to use digital payments. This is particularly important for smaller SMEs and informal retailers wishing to accept digital payments, whether face-to-face or online. To foster this, regulators could consider encouraging fintech, especially payment service providers, to cap or limit Merchant transaction fees.

• OPEN BANKING/FINANCE FRAMEWORKS

- By using open banking and APIs, third parties can connect with banks and access customer data through standardized protocols, allowing fintech companies to provide new products and services and to create new business models. In doing so, they are also contributing to the collaborative effort of innovation, to creating new ecosystems, and to smarter data use. Since nonbank financial institutions play key roles, there is also now a trend and need beyond open banking to support open finance frameworks. This new trend broadens the range of financial players that can share data and includes companies such as insurance companies, pensions, as well as large payment providers or e-money issuers, e-commerce providers, and even utility companies.
- It may be too soon to draw conclusions, however, as many open banking and now open finance regulations only became effective since 2018. While there is no single model or solution to open banking and open finance frameworks, several standards are now developing that can assist policy makers and regulators in developing a roadmap. These new standards can help create a facilitative ecosystem of secure exchange of data between banks and other financial service providers and third parties.

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Among the incentives for higher acceptance levels is disallowing surcharges on transactions that could eventually be passed on to the merchant, or even subsidizing the cost of acceptance in the early stages of development. Additionally, enhancing market transparency through disclosure of exchange fees, rates, and other commissions would result in more efficient markets and encourage adoption of digital payments.

- While models may differ on the approach and scope, common standards and principles are now being developed and utilized in several markets. Regulators are increasingly co-opting industry working groups to ensure responsible governing bodies, often jointly overseen by financial regulators, are in place. These early regulatory efforts have concentrated on defining standardized API frameworks, creating governance bodies and rules, enhancing security, developing infrastructure, establishing authentication methods, ensuring liability arrangements and developing data privacy and consumer protection standards.
- Analyzing current frameworks and adapting to the local context and maturity of a country might be a first approach toward defining an open banking or finance framework. Note that even where the approach to open banking or finance is regulator driven, enhanced collaboration with financial institutions and fintechs is relevant to ensure general acceptance and adoption of standards. Also, moving toward international open finance standards is expected to result in better regional and ultimately international interoperability.
- Finally, regulators might consider opening up customers' data access to other sectors beyond the financial sector, moving from open banking toward open economies, that increase data-driven ecosystems and create a level playing field.

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Some countries have also had success in using upper-limit thresholds on single-payment cash transactions by consumers. However, challenges remain even for the e-commerce sector, where a large percentage of transactions are still cash on delivery. Advances and the experiences of digital payments in the PRC demonstrate potential for other countries in Asia.

• DIGITAL FINANCIAL LITERACY

- Financial literacy tools, especially those that promote awareness and use of digital financial services, can enhance adoption. Effective tools should provide simple instructions on how digital financial services work, with a clear understanding of the benefits and risks. Some countries are using chatbots.
- Related to financial literacy, as noted, is the need for an enhanced consumer protection framework that covers the unique aspects of digital financial services and establishes regulations that protect consumer funds that are clear and uniform. Also needed are redress mechanisms and access to information to better support trust and adoption of digital financial services and help promote a fintech ecosystem.
- Finally, consumer fees should not deter use, but should be affordable, even for the financially underserved. Measures such as discounts, cash rebates, rewards, or loyalty programs could be considered to support this, especially for government-sponsored initiatives.

REGULATION AND PROMOTING FINTECH FINANCIAL SERVICES



SAKA FINANCIAL TECHNOLOGY



Financial inclusion is also helping to stabilize financial systems and economies, mobilizing domestic resources through national savings and raising government revenues via better tax collection.

• FINTECH AND THE SUSTAINABLE DEVELOPMENT GOALS

- Financial inclusion is central to the 2030 Sustainable Development Goals (SDGs) and is included in the targets of 8 of the 17 SDGs. SDG 1 calls for eradicating poverty and SDG 2 aims to end hunger, achieve food security, and promote sustainable agriculture. Financial inclusion is also factor in the following SDG goals: SDG 3 on protecting health; SDG 5 on gender equality and economic empowerment of women; SDG 8 on economic growth and jobs; SDG 9 on supporting industry, innovation, and infrastructure; and SDG 10 on reducing inequality. In SDG 17, on strengthening the means of implementation, there is hope that greater financial inclusion can fuel economic growth.
- Academic evidence suggests that broadening financial inclusion can help fuel economic growth even as it contributes to efforts to reach the SDGs (ADB 2018). A recent report from McKinsey Global Institute, for example, points to digital finance benefiting billions of people in the likely impact it would have on inclusive growth, which would contribute \$3.7 trillion to gross domestic product among developing economies in a period of 10 years (McKinsey Global Institute 2016). The potential impact of mobile financial services on poverty is also strong. Kenyan mobile money provider, M-Pesa, by increasing access and use of mobile e-money services, has helped lead many households out of poverty.

REGULATION AND PROMOTING FINTECH FINANCIAL SERVICES



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8 OF 17 SDG GOALS FEATURE FINANCIAL INCLUSION AS KEY ENABLER



Source: See the Financial Inclusion and the SDGs, United National Development Fund. <https://www.uncdf.org/financial-inclusion-and-the-sdgs>.

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The biometric ID allows people to verify personal attributes such as name, gender, and biometrics to access financial services safely and securely. This will aid considerably in establishing know-your-customer information, which is critical to accessing financial services.

The tool uses smart cards on standard Android mobile phones.

This smart card-based digital access tool works without power and internet, which is important for reaching unbanked people in the remote locations.

• IDENTIFICATION INFRASTRUCTURE

- Access to financial services is severely hampered in many countries by the lack of adequate identification (ID) infrastructure. Adequate access by financial service providers to ID infrastructure is important in supporting financial inclusion and minimizing risks of fraud and encouraging compliance with Anti-Money Laundering and Counter-Terrorism Financing (AML-CTF) regulations. Digital and biometric identification technologies can also help financial service providers make better decisions. Some promising developments in several key markets include integrating payment infrastructure with ID infrastructure to support efficiency gains, and the creation of digital payment histories for credit scoring.
- Notably, the World Bank and other institutions have been working on digital ID standards that governments and policy makers should consider as they develop national digital ID systems (World Bank 2017a). The World Bank provides guidance to advance the promotion of robust and inclusive digital identification systems, and these principles encourage the facilitation of customer identification for digital financial services (World Bank 2017b). In developing national digital ID systems, governments should help ensure universal coverage and accessibility; remove barriers to access and usage; and ensure that identification databases are robust, secure, responsible (collecting and using only the information necessary for the system's explicit purpose), and sustainable.

FOUNDATIONAL INFRASTRUCTURE AND POLICY ENVIRONMENT



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Such standardization will facilitate the interoperability of payment systems, especially cross-border, and allow more effective fintech solutions. This will also offer the benefit of greater standard KYC and anti-money laundering approaches, which can be easily applied to domestic as well as cross-border payments.

- **PAYMENT INFRASTRUCTURE**

- Frequently, firms find their way into digital financial services through digital payments. And digital payment infrastructure is a key initial enabler for advancing the financial inclusion agenda. Inclusive payment infrastructure should result in payment services that can reach any individual or SME. The G20 Policy Guide on Digitalization and informality established some policy guidelines, especially in the context of SMEs operating in the informal economy (Global Partnership for Financial Inclusion and G20 Argentina 2018).
- Key parts of the digital payment infrastructure include automated clearing houses, payment switches, and large value and retail payment settlement systems. It also includes certain data sharing and information systems such as credit reporting bureaus and collateral registry systems. In addition, financial institution-level infrastructure, such as core banking systems that could take advantage of cloud technologies, can improve access to digital financial services. Outsourcing services can help payment service providers that face challenges participating directly in key payment infrastructure. In addition, joint payment switches used by banks and nonbanks have been established in several countries (e.g., Malaysia, the Philippines, and Thailand). Infrastructure interoperability between different payment service providers and financial institutions can provide solutions in markets where there is no single joint platform.

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Additionally, systems that enable fast payments—able to transmit payment messages and grant that the availability of funds to the payee occur in real-time or near real-time on a 24/7 basis—may be able to reach substantially higher adoption of digital payments. A fast payments system requires certain activities associated with clearing to occur in real-time or near real-time continuously.

- Ultimately, all retail payment systems need to settle their balances in the respective large value payment systems that operate in central bank money (e.g., real-time gross settlement).
- These systems are integral in allowing the connection of retail payment systems (including mobile systems), domestically and across borders. In this regard, international standardization of payments and settlement messages should be looked at closely, including ISO 20022 being established and adapted widely in Asia and most parts of the world.
- Increasingly, regulators are seeing the potential of interoperable payment systems to support market competition and achieve greater and more efficient economies of scale using existing infrastructure.
- Distributed ledger technology (DLT) also offers potential applications that can support greater access to trade and supply chain finance, asset registry systems, and other types of document tracking.
- New developments and standards for interoperable payments around the use of QR codes have helped increase access to payments for customers and SMEs (Riley 2019).
- QR codes in particular have helped several countries leapfrog challenges associated with traditional POS terminals, as only a printed QR code is required, and customers just need a smartphone.

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As an overseer of payment systems, the central bank's role is focused on the efficiency and safety of the payment system. While this varies from country to country, increasingly, governments have been adopting new national payment systems acts and laws that strengthen their legal and regulatory oversight.

- According to the BIS Committee on Payment and Settlement Systems, central banks have a variety of roles, responsibilities, and interests in fostering the safety and efficiency of national payment systems, especially rules governing retail payment systems, services, and payment instruments. More recently, many central banks are also considering accessibility and coverage, effective protection of customers, and existence of a competitive environment as important objectives.
- Central banks can adopt one of several roles in retail payments to meet these goals: (i) operational, (ii) as catalyst, and (iii) as overseer or regulator.
- In the first role, the central bank generally provides settlement services for one or more retail payment systems. In some countries, it may operate a retail payment system, thus taking a more direct operational role.
- In order to discuss priorities for improving payment systems or developing new services and to facilitate such projects, meanwhile, central banks typically maintain close relationships with commercial banks and other payment service providers. In some countries, the monetary authority has established, and usually chairs, a national payment council as a forum for multistakeholder consultations.

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Rather than allow service providers to make use of data without the consent of customers or under strict data privacy rules that focus on penalties for providers, India's approach has been to allow consumers to readily access their data and empower them to decide how to share their data to obtain services, including digital financial services such as credit or insurance (Nilekani 2018).

• DATA-SHARING INFRASTRUCTURE

- As more individuals and SMEs go online, they create digital footprints with vast amounts of data. Access to this is seen as essential to promote fintech products and services. Policy makers and regulators are increasingly seeing the importance of providing the right policy-and regulatory-enabling environment to help empower citizens and support use of fintech services increasingly built on the wealth of that data.
- While appropriate ID infrastructure is needed to bring the unbanked into the formal financial system, and payment infrastructure can facilitate usage of services, it is data-sharing infrastructure that empowers consumers, businesses, and the broader fintech ecosystem. This key foundational infrastructure requires appropriate data privacy and protection rules to build trust and ensure responsible use of personal and business data.
- Countries have taken various approaches to data-sharing policies and regulations. This ranges from market-oriented approaches with little or no regulation to tightly controlled data protection laws such as the GDPR in the European Union. GDPR focuses on preventing harm by shifting the burden for privacy and security to service providers.
- Data policy in some countries, however, focuses on making sure that people can best reap the benefits of their data, as in India (BIS 2019b). India's approach has taken a different track from the other approaches to data-sharing infrastructure (such as in the PRC or the EU).

FOUNDATIONAL INFRASTRUCTURE AND POLICY ENVIRONMENT

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Greater reliance on decentralized digital solutions amid financial innovation is also helping to increase operations risk. These include risks of cybersecurity, as well as Anti-Money Laundering and Counter-Terrorism Financing (AML-CTF). Fintech could also encourage financial contagion arising out of new types of financial flows across borders. These would include relatively recent advancements in tokenized securities, blockchain bonds, or cross-border crowdfunding.

• PRUDENTIAL AND MARKET CONDUCT REGULATIONS

- Stringent prudential regulations, especially on banks, can ensure a robust and resilient financial system better able to withstand financial instability and systemic risk. To deal with these risks, prudential regulation is targeted at banks well as deposit insurance.
- The requirements include:
 - Capital requirements. This refers to how much equity a financial regulator requires of a bank or financial institution, typically in the form of a capital adequacy ratio of equity over risk-weighted assets.
 - Reserve requirements. This refers to the percentage of assets required to be held as cash, and highly liquid assets that can be used to meet deposit withdrawals and other obligations.
 - Governance requirements. These are designed to manage financial risks in maturities of deposits and loans, currencies, and other factors relating to the nature of investment.
 - Reporting and disclosure requirements. These requirements are designed to improve internal governance and external supervision.
- However, regulation needs to vary according to the type of financial service and its risk level. Nonetheless, if services are diverse or if only lower-risk financial services are offered, it may not be necessary to provide full banking regulation.

ENSURING
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In alternative nonbank lenders—which have dramatically increased credit to unbanked or underbanked individuals and SMEs, especially when an economy is in an upswing—policy makers and regulators need to be aware that these new lenders and their business models have not faced any stress testing in economic downturns. That is to say, the risks to financial stability during recessions, such as the downturn widely anticipated in the wake of the COVID-19 pandemic, could raise individual and SME delinquency rates.

- This is particularly true of the fast-evolving fintech market. For example, some basic financial services do not entail significant systemic risk, and only require certain key protections:
 - Conversion of cash to electronic money (cash-in) depends on proper authentication of the cash, identification of the customer, and a reliable bookkeeping system.
 - Storage of money for safe keeping depends primarily on the same things, as well as control over access to the funds, making governance, audits, and KYC procedures key to ensuring the integrity of the system.
 - Transfers and payment services require documentation of the delivery to and transfer by the network, and authentication of the recipient, and so rely on internal messaging and control protocols to protect against fraud and system failure. Prevention of terrorism finance and money laundering may also justify limiting the amounts that may be transferred, requiring certain record keeping and identification of the sender.
- Although these electronic money services may channel money into banking systems, they often only offer money transfer and payment services, meaning that the credit, market, or liquidity risks of full “banking” services are not an issue. Without such risks, there is no need for the prudential regulations that banks face. Instead, market conduct regulation might be enough to provide consumers the protection they need to engender trust.

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In providing these protections, however, authorities should be careful not to place onerous restrictions on the providers, on the financial products they offer, or on the services and delivery channels. These issues become more important when low-income or disadvantaged groups are involved, who may be new to formal financial services and thus vulnerable to unfair practices.

- In addition, regulators and policy makers should adopt principles for responsible innovation and encourage nondiscriminatory access to information to market participants. At the same time, authorities need to stay on top of issues of data fragmentation and the potential for a few large firms to gain monopolistic control over digital data, and thus lock clients into a single service provider.
- Consumer demand and adoption of fintech enabled services is driven largely by the level of trust and the value proposition of these services. Having effective consumer protection guidelines that also cover the unique issues around fintech can boost trust among consumers and encourage them to use new fintech services. It has become clear in recent years that through greater consumer protection in financial services, consumers are gaining the ability to make informed financial decisions, exercise rights, and meet obligations. Such safeguards are providing consumer with adequate, timely, and efficient redress for complaints. Regulations in this area thus tend to focus on several related objectives:
 - ensure consumers have information sufficient for more informed financial decisions,
 - prevent service providers from using unfair practices, and
 - provide recourse mechanisms to resolve disputes.

ENSURING RESPONSIBLE FINTECH SERVICES



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The Law on Electronic Commerce, establishing several important rules that also apply to fintech-enabled services and electronic payments. The law strengthens the ability to use e-signatures and data privacy. And it features important consumer protection measures, with criminal liability for online harassment and unauthorized uses of personal data privacy, electronic payments and electronic funds transfers, rules for payment service providers, and electronic fraud.

- As noted, however, this balancing act places regulators in a dilemma: protecting consumers
- even as they seek to avoid high compliance costs on fintech providers. High costs risk limiting access to financial services for the target populations and undermining the providing firms' business models. Achieving the right balance will thus mean clearly identifying both the risks and constraints that consumers grapple with, and the language barriers, culture, and general knowledge and attitudes about technology present in the population. Likewise, they will need to understand all issues fintech providers themselves face as they manage the risks and associated extra costs.
- In some jurisdictions, regulators have worked closely with the fintech industry to introduce an industry-led code of ethics for responsible fintech services, especially digital credit, that can effectively complement regulatory oversight of the sector.
- Regulators thus need to assess fintech services to identify the vulnerabilities and risks for consumers and SMEs, including direct risks emerging through a mobile phone or other digital channel, or arising through use of a third-party agent or online. Identifying the risks requires measuring impact and its likelihood, which will depend on the environment, types of technology, consumer demand, and factors unique to each market.

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As regulators set up consumer protection policies and regulations for fintech providers, the following minimum considerations are needed: A regulatory framework for consumer protection under a proportionate risk-based approach to prudential standards that also allows innovation and aims overall for financial inclusion. Fintech providers are, to the extent possible, licensed to operate under clear rules to guard against misappropriation of consumer funds by the fintech provider, insolvency, fraud, or any operational risk.

• IMPORTANCE OF ADEQUATE AND COMPLETE INFORMATION

- Fintech providers should be required to ensure that all their customers have accurate information and terms and conditions about the service, the transactions possible, all transaction fees and rates, transaction limits (if any), and the delivery channels. Clients must also always have access to customer service operators for questions, with information provided in understandable terms in the language they speak daily, whether indigenous or minority languages, not just in the national, financial language. Other risk factors needing consideration as the regulator prepares consumer protection in fintech services include:
 - risks of new technology
 - third-party agent risks
 - challenges of new services or new fintech providers
 - consumer and data privacy concerns, and
 - outsourcing to third-party service providers
- Fintech providers operate on a level and competitive playing field that increases efficiency and consumer choice.
 - Appropriate and accurate standards for disclosure and transparency of information.
 - Simplified consumer protection rules for low value transactions guided by the principle of proportionate risk-based policies.

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The use of cloud-based services, financial transactions, making or accepting payments, browsing the internet, the use of mobile apps, interactions in social media, buying or selling online, getting ratings from customers, shipping packages, or online record-keeping are just examples of activities that generate an unprecedented volume of data points that provide increasing opportunities, including access to finance thanks to the use of alternative credit scoring models using advanced analytics.

• DATA PRIVACY AND PROTECTION

- Increasing digitalization is deepening the digital footprints that individuals and SMEs leave behind. While not all countries have defined data privacy laws, several countries are either developing laws or, in the interim, are adopting data privacy regulations under e-commerce or other laws.
- Many policy makers have introduced regulatory frameworks based on the EU's GDPR of 2016 and enforced in 2018.
- The main objective of the GDPR is to give people control of their own personal data and, by unifying regulation in the EU, to create a simpler regulatory environment for international players. The regulation highlights a few important areas:
 - No personal data may be processed unless this processing is done under one of six lawful bases specified by the regulation (consent, contract, public task, vital interest, legitimate interest, or legal requirement).
 - Business processes that handle personal data must be designed and built with consideration of the principles and provide safeguards to protect data (for example, using pseudonyms or full anonymity where appropriate).
 - Data controllers must clearly disclose any data collection, declare the lawful basis and purpose for data processing, and state how long data is being retained and if it is being shared with third parties.

ENSURING RESPONSIBLE FINTECH SERVICES

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These efforts could aim to raise workforce skill levels or otherwise avoid skills becoming obsolete or give workforces new skills to switch expertise to cybersecurity. They could also involve structural measures that aim to re-educate the upcoming workforce in these areas.

• CYBERSECURITY

- Risk to cybersecurity risk is increasing with the expansion of fintech; the growing number of digital transactions; the storage of vast amounts of personal data, and the proliferation of products and services that use or transmit personal identification information or sensitive information (e.g., financial records, account information, tax filling, etc.); and the interconnectivity of more players in the financial system.
- New and smaller fintech providers are especially vulnerable to cybersecurity threats, because their security is limited compared to larger financial institutions. In addition, SMEs and individual consumers are especially vulnerable because they may be unaware that their data is valuable to cybercriminals.
- In particular, various specific barriers exist for the adoption of cybersecurity by smaller fintechs and SMEs. These barriers generally have to do with limited awareness, the lack of capabilities and resources, the shortage of standards in specific areas, and the lack of clear implementation guidelines. Consideration could be given to publicly sponsored capacity-building initiatives— or co-sponsored by the private sector—aimed at overcoming lack of awareness or insufficient capacity among smaller fintech providers and SMEs for implementing measures to lower and even prevent cybersecurity risks.

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Additionally, authorities could look at efforts to create affordable cybersecurity, particularly programs for smaller fintech providers and SMEs. Cooperation and information sharing with national and international agencies, meanwhile, could significantly raise abilities in smaller fintech providers and SMEs to thwart cybersecurity threats.

- From a regulatory perspective, a wide range of cybersecurity frameworks exists, yet most are focused nationally or cover a particular sector of the economy. In 2019, the Alliance for Financial Inclusion (AFI) published a report providing key principles and guidelines that help regulatory and supervisory officials create tools for financial sector players to counter cybersecurity risks related to fintech firms and financial institutions.
- The report outlines the following key principles and guidelines for regulators (AFI 2019):
 - Establishing and maintaining a cybersecurity framework to guides fintech firms, financial institutions, and digital solution providers. The framework needs to be of appropriate size for the company in question and the risks its customers face.
 - Developing cybersecurity awareness programs for financial service providers, fintech firms, and firms offering digital solutions.
 - Ensuring cooperation with the many national agencies that operate in the cybersecurity area and bringing threats and incidents to their attention.
 - Where a financial service provider or fintech firm is subject to a cybersecurity failure that causes a data breach or supervisory authorities receive reports of fraud, regulators need to review the cyber threat and bring it to the attention of others also vulnerable to attack.

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- Digital financial services (fintech) are increasingly beneficial to individual users, governments, and businesses and can be especially useful in broadening inclusive economic growth. Indeed, the COVID-19 pandemic has raised the urgency of their use as economic lockdowns have threatened to undo recent progress in this latter area. However, responsible and inclusive digital finance ecosystems require the right mix of enabling policies and regulations that ensure safety and soundness principles. Such an environment can also help countries in their efforts to meet the Sustainable Development Goals. These trends and tools can help policy makers and regulators harness the emerging services while ensuring safety and soundness.

- **LEGAL AND REGULATORY FRAMEWORK**
- **BUILD REGULATORY/SUPERVISORY CAPACITY**
- **FOUNDATIONAL INFRASTRUCTURE**
- **MAIN APPROACHES TO REGULATING FINTECH**
- **PRUDENTIAL AND MARKET CONDUCT**
- **DIGITAL FINANCIAL LITERACY**
- **COMPETITION AND COORDINATION**
- **SAFEGUARD INTEGRITY**

CONCLUSION AND RECOMMENDATIONS

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CONCLUSION AND RECOMMENDATIONS



LEGAL AND REGULATORY FRAMEWORK

Ensuring an appropriate and enabling legal and regulatory framework is crucial for an environment that supports development and use of responsible fintech services. The framework must both identify obstacles to innovation and adapt to new risks. Legal frameworks should provide legal predictability to support investment and ensure that consumers' rights are protected, as well as a legal basis for smart contracts and electronic signatures.

BUILD REGULATORY/SUPERVISORY CAPACITY

Given the challenges of new technologies and digital financial service providers, regulatory and supervisory capacity must be continually enhanced. Many regulators have developed innovative approaches to better understand and monitor fintech development. These include innovation offices, test-and-learn approaches to regulation, and regulatory sandboxes.

A suitable framework also ensures appropriate legal authorization to supervise fintech service providers and take corrective actions to address safety and soundness concerns. Legal frameworks should also provide legal protection for supervisors. Supervisory departments should regularly evaluate staffing requirements and existing staff skills and take measures to bridge gaps. Supervising fintech providers also requires new approaches and tools, including regulatory technologies (regtech) and supervisory technologies (suptech).

CONCLUSION AND RECOMMENDATIONS



FOUNDATIONAL INFRASTRUCTURE

Policy makers need to understand the role and level of development of the foundational infrastructure in their own markets and address the gaps. The three essential foundational elements include identification, digital payments, and data-sharing infrastructure.

Identification infrastructure focuses on developing safe, secure, and accessible national digital identification systems that support biometric and e-KYC. International standards for digital national ID systems should be considered as countries develop this critical infrastructure.

Digital payments are often the entry point for digital financial services. Inclusive payment infrastructure should result in payment services that can reach any individual or SME. Digital payment infrastructure includes automated clearinghouses, payment switches, and large value and retail payment settlement systems. It also contains certain data sharing and information systems, such as credit reporting bureaus and collateral registry systems. Also, financial-institution level infrastructure, such as core-banking systems that could take advantage of cloud technologies, can broaden access to digital financial services.

As individuals and businesses expand the use of digital channels, they create substantial amounts of data that can be used to provide access to fintech products and services. Data-sharing infrastructure can broaden the range of financial services as well as empower consumers and businesses, with appropriate data privacy and protection rules to build trust and the responsible use of data.

CONCLUSION AND RECOMMENDATIONS



MAIN APPROACHES TO REGULATING FINTECH

Regulators need to follow the latest developments that promote fintech-enabled financial services, including understanding the three main regulatory approaches: fintech enabling laws and policies, regulating enabling technologies, and regulating specific fintech activities

PRUDENTIAL AND MARKET CONDUCT

Understand the critical aspects of prudential and market conduct regulatory approaches for digital finance. To protect the stability of the financial system, regulators need to treat similar risks equally; apply laws and regulations proportionately; avoid market concentration and unfair practices; and foster standardization, interoperability, and interconnectivity in a safe manner.

DIGITAL FINANCIAL LITERACY

Support digital financial awareness and literacy by embedding digital finance in national financial inclusion and literacy strategies. Establishing trust, safety, and security is crucial if clients are to adopt fintech-enabled financial services.

COMPETITION AND COORDINATION

Policy makers and regulators need to support competition, inter-regulatory coordination, and public and private dialogue. Cooperation and coordination among regulators and supervisors are also essential in supporting an effective regulatory and supervisory framework for all financial institutions, including new fintech providers or third-party service providers. Regulatory and supervisory responsibilities must be delineated and coordinated to avoid regulatory arbitrage. Coordination and consultation with other regulators can help ease providers' regulatory burdens and thus keep compliance costs down. Close coordination and regular dialogue with fintech sector players will also allow regulators to better support regulatory responses.

CONCLUSION AND RECOMMENDATIONS

SAFEGUARD INTEGRITY

Effective consumer protection guidelines covering the unique issues around fintech can help build consumer trust and confidence, which can improve uptake and usage. These include ensuring that providers are fully transparent with consumers, that market conduct rules are in place to prevent unfair practices, and that appropriate redress mechanisms exist. Consumer protection regulations tend to pursue the following broad objectives:

- a) Ensure consumers have enough information to make informed financial decisions.
- b) Prevent unfair practices by service providers.
- c) Ensure consumers have access to recourse mechanisms to resolve disputes.

Safeguarding consumers in the digital age also requires specific measures to ensure cybersecurity, data privacy, and protection. This includes mitigating the risks of money laundering and financing of terrorism that new fintech products and services, especially crypto assets, may pose.



saka[🌐]**fintech**

"Digital Country" Program





DIGITAL COUNTRY

Project model of realisation
"Digital Country" program

SAKA FINTECH DIGITAL COUNTRY



The Framework for The Proposal on The Digital Transformation of Worldwide

WHAT IS PROPOSED?

- ❖ Forming a project to transfer the Country economy to digital rails. To announce the project of creating the country's digital economy as a Priority National Project (the high welfare of citizens is democracy plus the digitization of the economy of the whole country).
- ❖ It is proposed to use the idea of building the world's first digital country, as a national idea uniting the nation
- ❖ Establishment jointly with partner countries of the organizational and technological platform of industrial ecosystems of the Digital Economy as the basis for establishing effective economic ties and for integrating the economies of the countries of the Middle East in practice. That will create attractive conditions for the desire to join the Middle East to new members.

WHAT IS PROPOSED?



SAKA FINTECH DIGITAL COUNTRY



PREMISIS

- ❖ The world has already created technological, organizational and marketing conditions for the transition economies of countries to digital rails. Many countries, associations and corporations have begun to take steps in this direction.
- ❖ In Russia and the Middle East, after several years of work, the main regulatory documents at the level of managers have been adopted for the possibility of organizing specific work in this area. There is a political decision in all countries of the Middle East to move towards building a digital economy.
- ❖ At the same time, it is still not completely clear how to proceed to Digital Economy. Many documents are declarative in nature and often correspond with each other. This makes it possible to take the leading positions in the world.
- ❖ Program Country needs an all-pervasive national idea to mobilize the entire nation to work on a common task. The work on the project will not only lead to a rise in the well-being of the population at an accelerated pace, but also to realize the accumulated potential of unrealized expectations of the possibility of making the nation more than it is now available.

PREMISES



SAKA FINTECH DIGITAL COUNTRY



- ❖ The preserved traditional traditions of society, which have been brought up for centuries, allow us to expect the rapid spread of the announced idea of transferring the country to the digital economy first in the world.
- ❖ The compact size of the country allows to receive non-competitive advantages:
 - Large Western companies did not open sales offices (due to the small size of the market) but opened design offices (in view of the high intellectual and educational potential of the population). This led to the fact that not the old technology and solutions penetrated the country (they are promoted through sales offices), but prospective ones that are only being designed (participation in the perspective development of the design offices of global technology corporations in the country)
 - The compact size of the country allows you to quickly respond to calls and dynamically adjust the management of the economy.
- ❖ High intellectual potential of the country. Above average level and tradition of education.
- ❖ There are necessary organizational (decisions of the Supreme Council of Heads of State of the Middle East) and financial instruments to start the project immediately.

PREMISES



SAKA FINTECH DIGITAL COUNTRY



HOW TO DO IT?

- ❖ Development of a detailed action plan. Creation of plans: organizational, production-technological, marketing, social, resource
- ❖ Establishment of the State Commission for Digital Transformation of the Country Economy.
- ❖ Construction of the initial infrastructure of Digital Economy on the basis of Universities and scientific institutions.
- ❖ The choice for the primary digitization of several industries, which, firstly, are of a systemic nature (it will allow them to sell knowledge in the world in the future); secondly, their choice allows for a quick breakthrough,
 - Education
 - ICT / electronics (cloud, mobile and cognitive technologies)
 - Media
 - Agriculture
 - Medicine
 - Construction / Housing and communal services (utilities)
 - New automobile industry, aircraft construction (there can be a merged quickly)

HOW TO DO IT?



SAKA FINTECH DIGITAL COUNTRY



HOW TO DO IT?

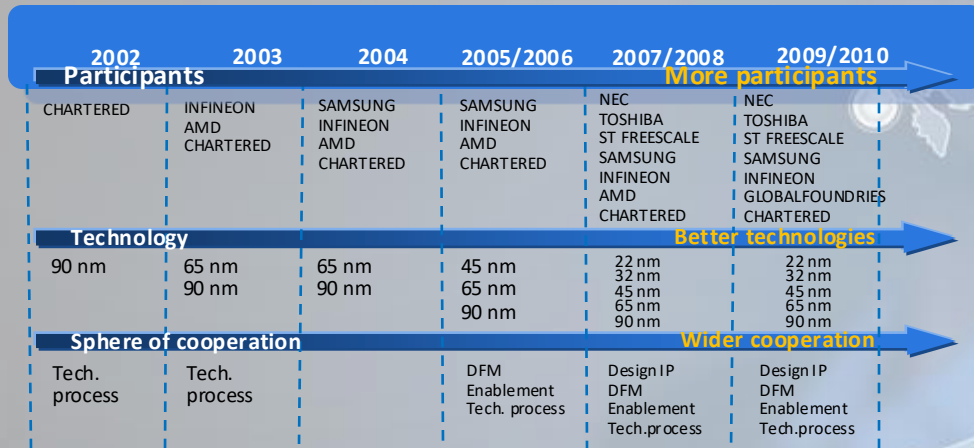
- ❖ Comprehensive and intensive involvement of young people in the development and implementation of the project.
- ❖ Broad propaganda of the proposed solutions and wide discussion on a daily basis, so that there is a cross-cutting involvement of people and an understanding of the absence of "sociable"
- ❖ Approval of the country as a testing ground for the development of digital solutions, methods, tools, methods of building infrastructure and basic industries, digital governance of the state, and further scaling within Euro Asia and worldwide. This will allow to concentrate resources (intellectual, administrative, financial) from region.
- ❖ This will allow the country to quickly obtain results for implementation in its regions and the country as a whole, taking into account the findings and experience, both positive and negative. The Middle East quickly carry out a real pool of resources based on digital space, making it attractive for joining new members. Participants in the digital space will have the opportunity to raise the welfare of the population at an accelerated pace.

HOW TO DO IT?

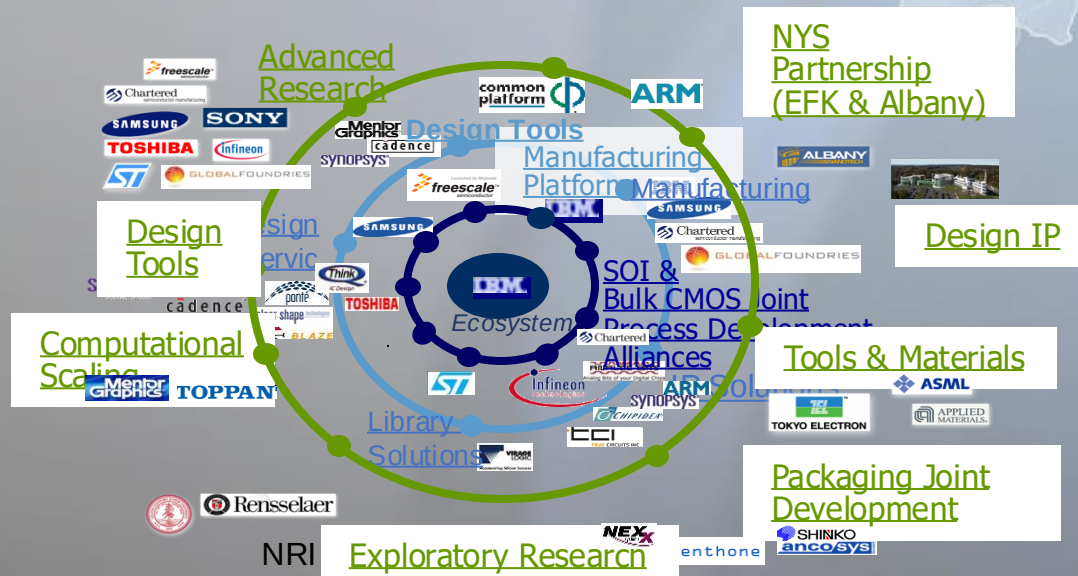


EXAMPLES OF GLOBAL ECOSYSTEMS

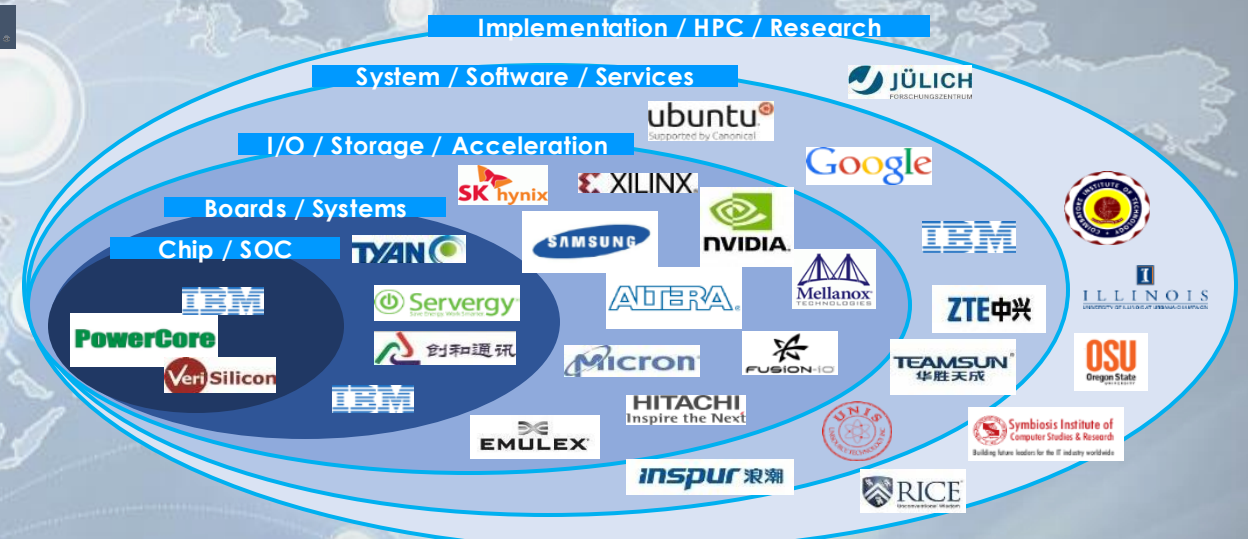
Ecosystem of electronics' equipment production



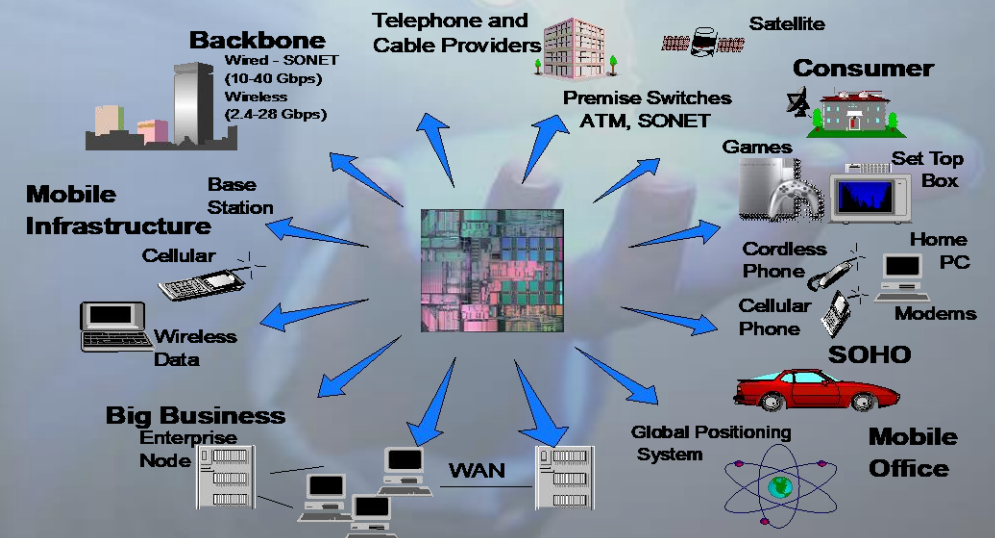
- ✓ Income \$107 B pure profit \$15 B
- ✓ 6180 patents in a year (world lider while 19 years)
- ✓ capitalisation \$ 227 B (17.02.2012)



Ecosystem of microprocessor's architecture at electronic equipment



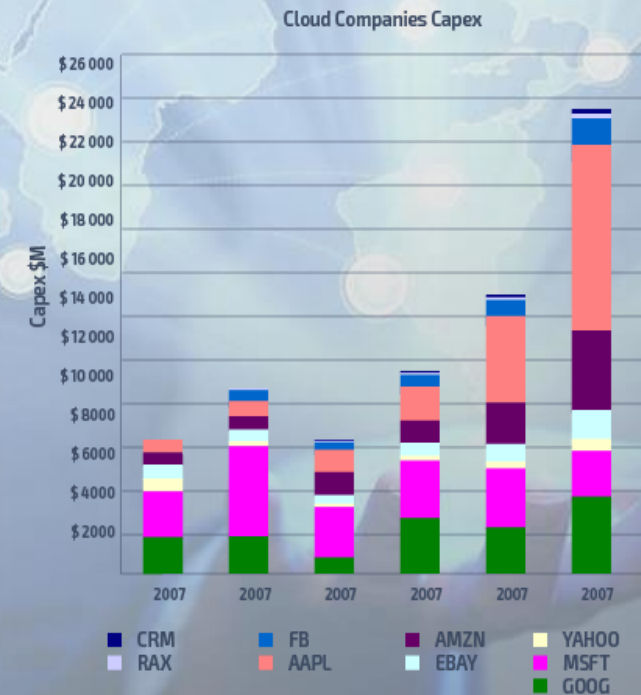
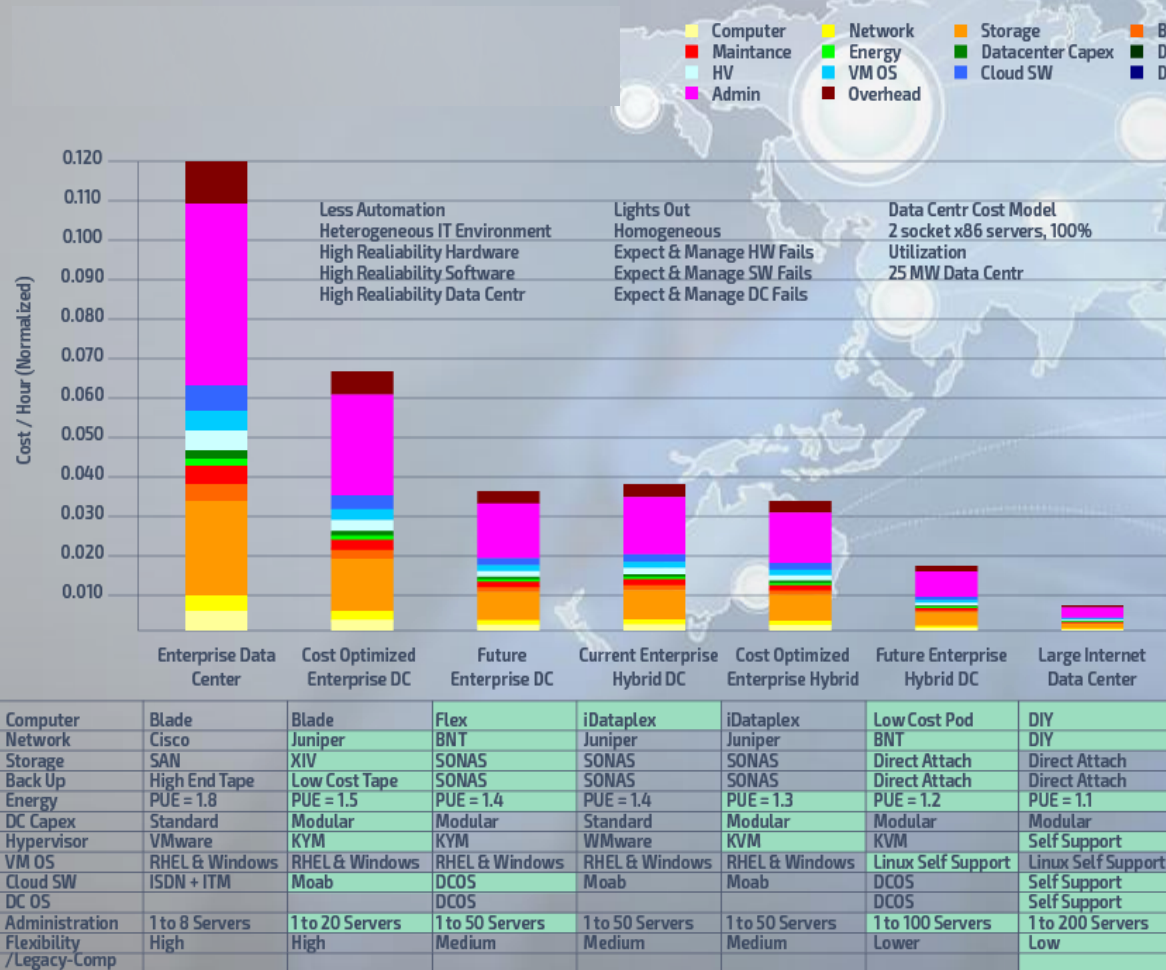
Application of electronic equipment at different fields of industry





Large investments in the creation of ecosystem platforms by global companies (raising the threshold for entry).

Price of one virtual machine for the different types of data-centres



Strategy of principle's application of Digital Economy USA

Changing of supply chain



Global Production: 12%
2015

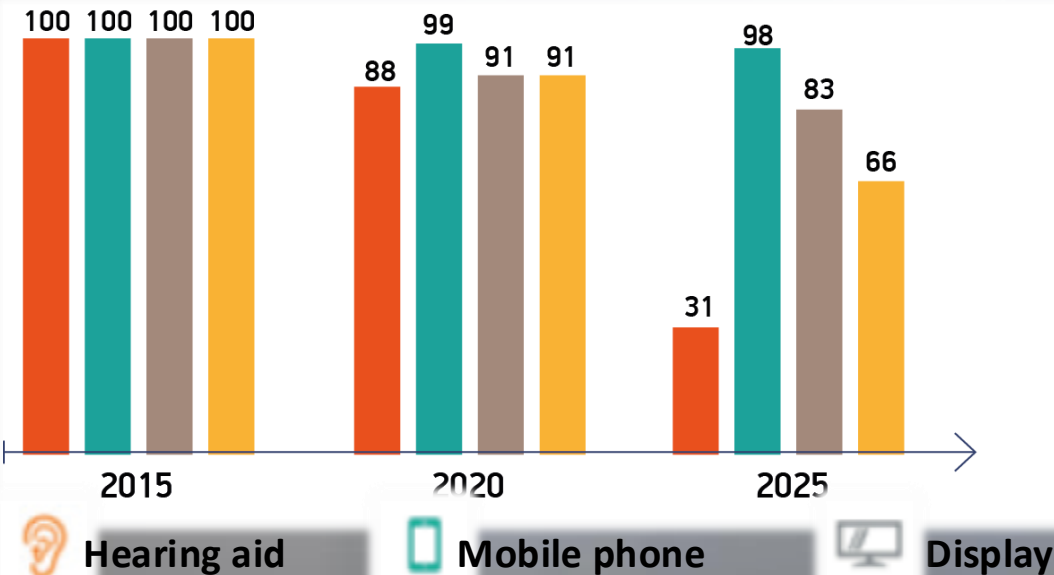


Centers of Production: 30%
2020

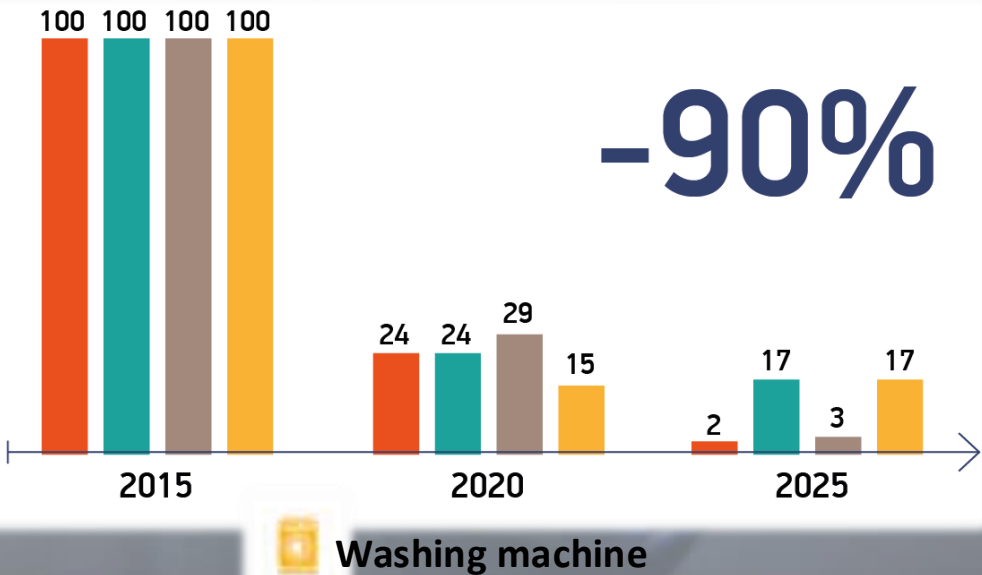


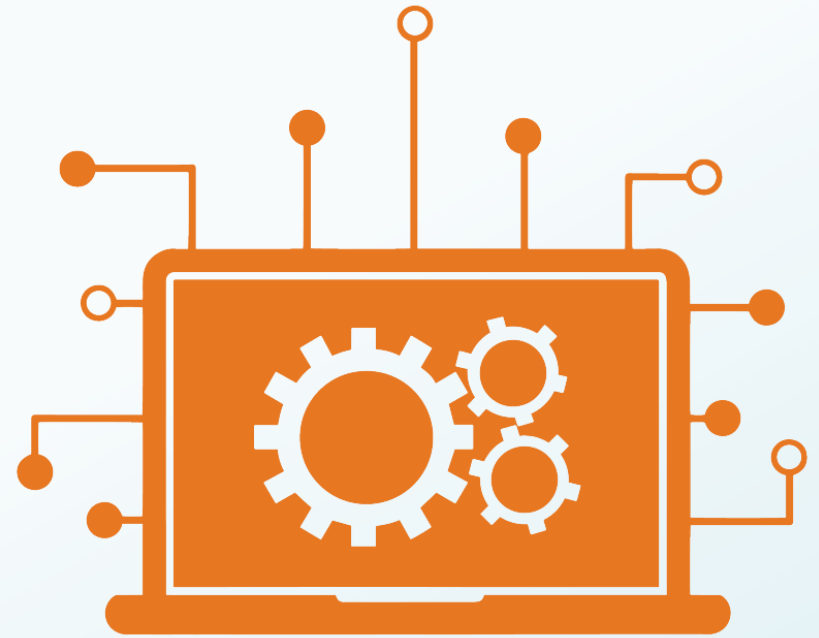
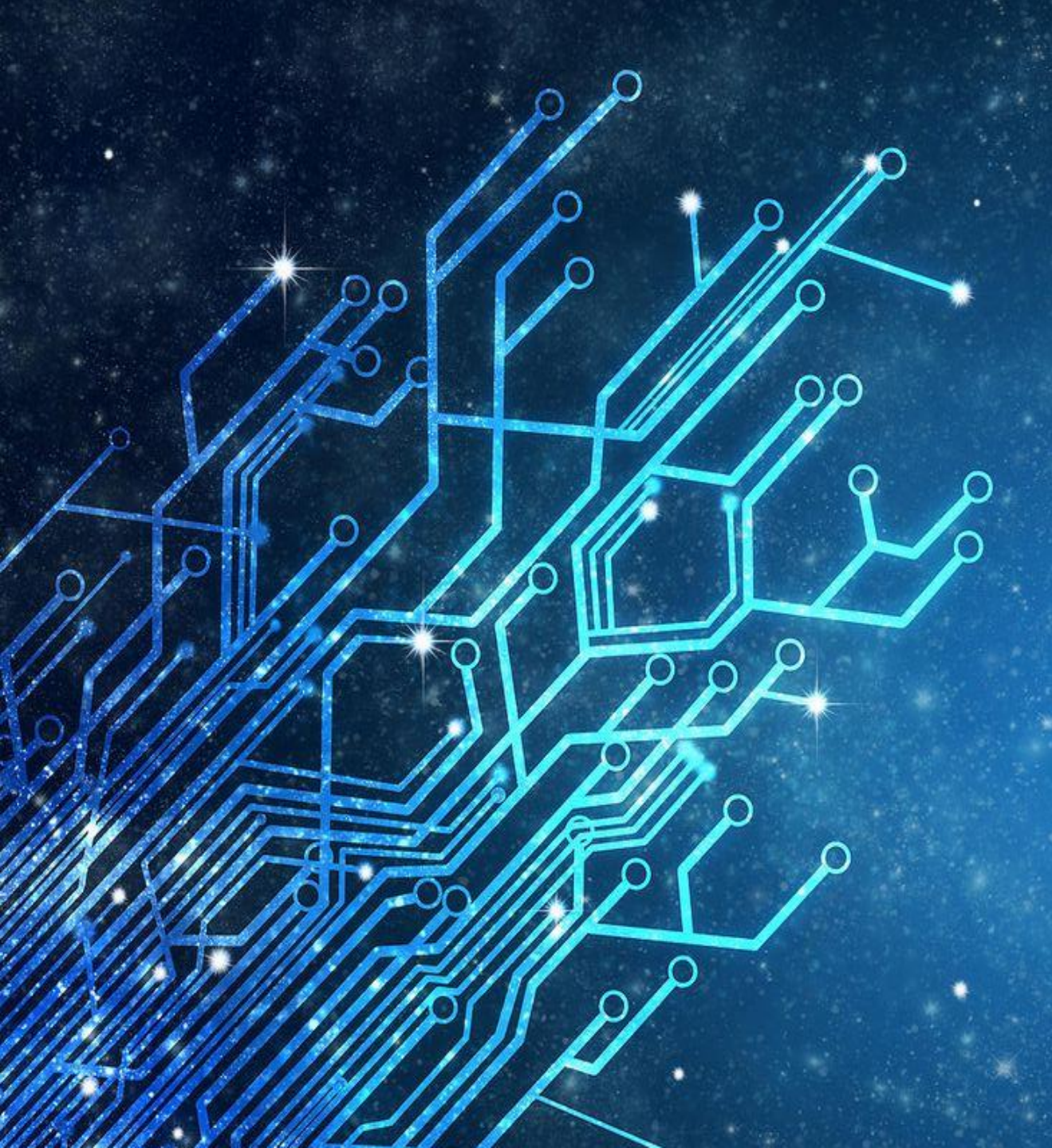
Local Production: 47%
2025

Price of one-piece product production



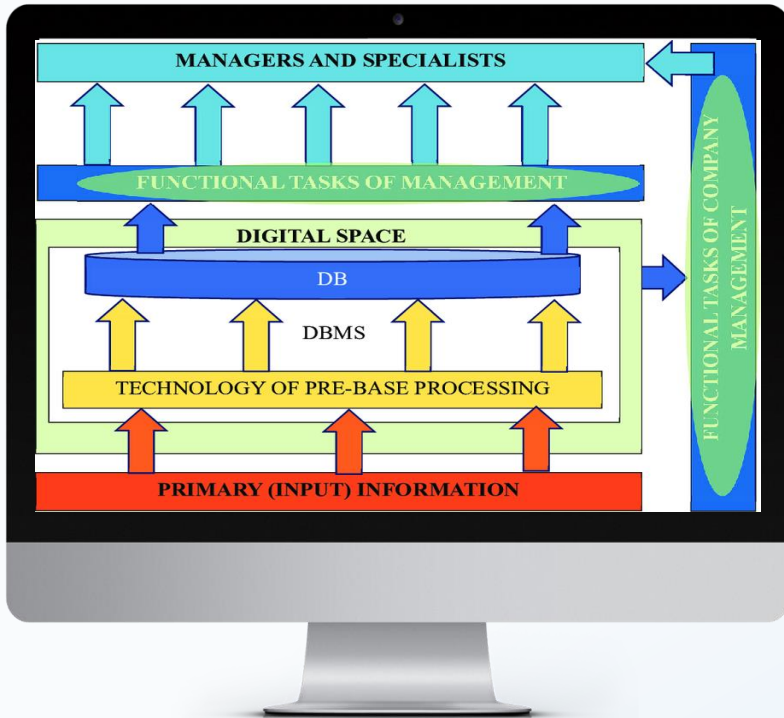
Decreasing the threshold for entry into business with Digital Economy Technologies





Goal model of digital
space management

SAKA FINTECH DIGITAL COUNTRY



KEY FEATURES OF THE MODEL OF DIGITAL SPACE MANAGEMENT IN THE NEW ECONOMIC CONDITIONS

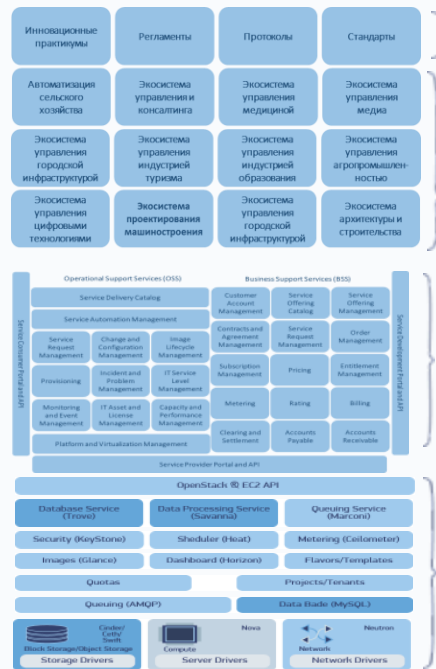
- The basis of the model infrastructure consists of universities and research institutes, Collective Use Centers, test laboratories.
- Distinctive features of the model "Robotic economic management":
 - Transparency and objectivity at the expense of robotic processes and reliable data.
 - Acceleration of all processes.
 - Fair social model (reporting, informability).
 - Effective use of resources on the basis of the formulated principles of building a digital economy.
- The main points of attraction of world resources:
 - Advanced reference model of effective management of the region (exhibition-center of knowledge transfer).
 - World test laboratory of new technologies and economic models.
 - Competence center for digital economic transformation to ensure high efficiency of the economy in the new environment.

DIGITAL SPACE MANAGEMENT



Digital space management

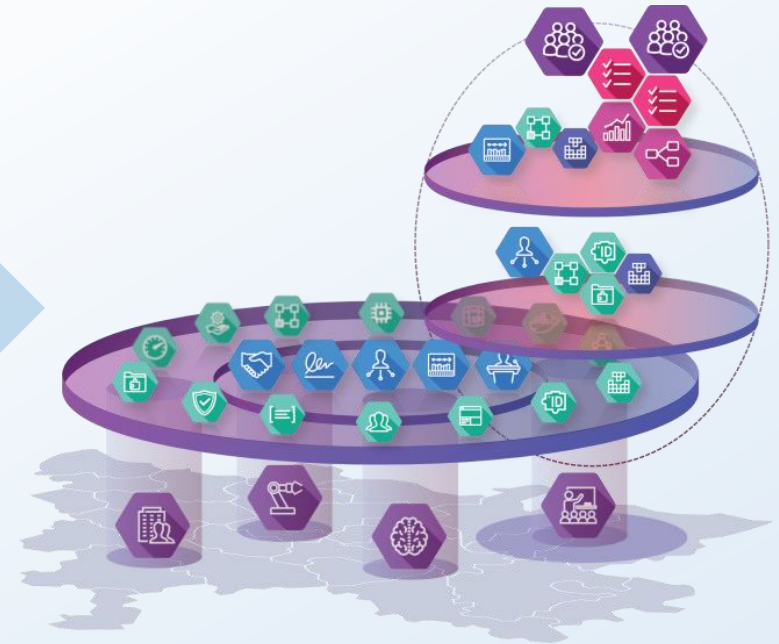
Laws and principles of
building digital economy



Technologies
architecture of
Digital Environment

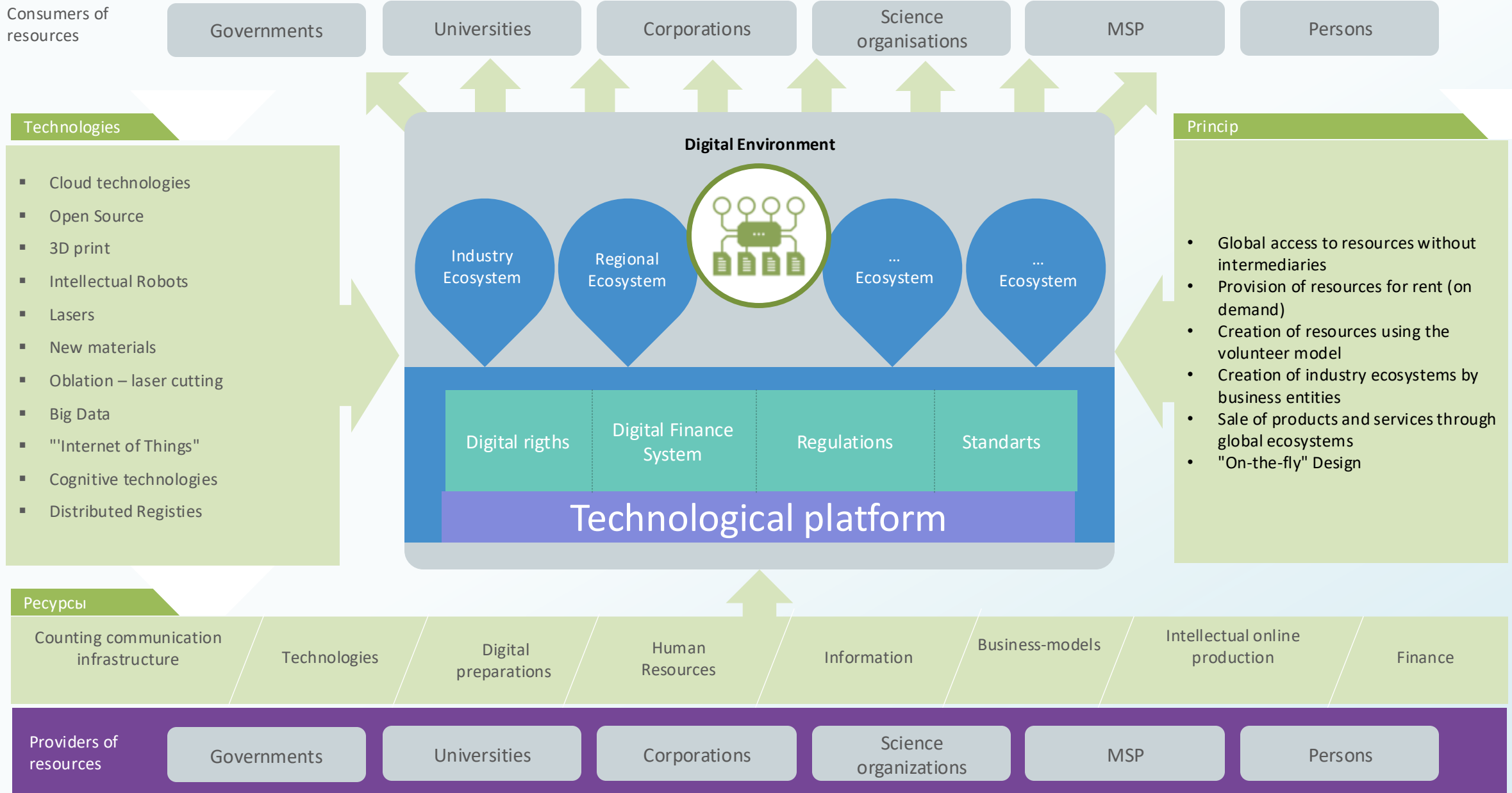


Goal model

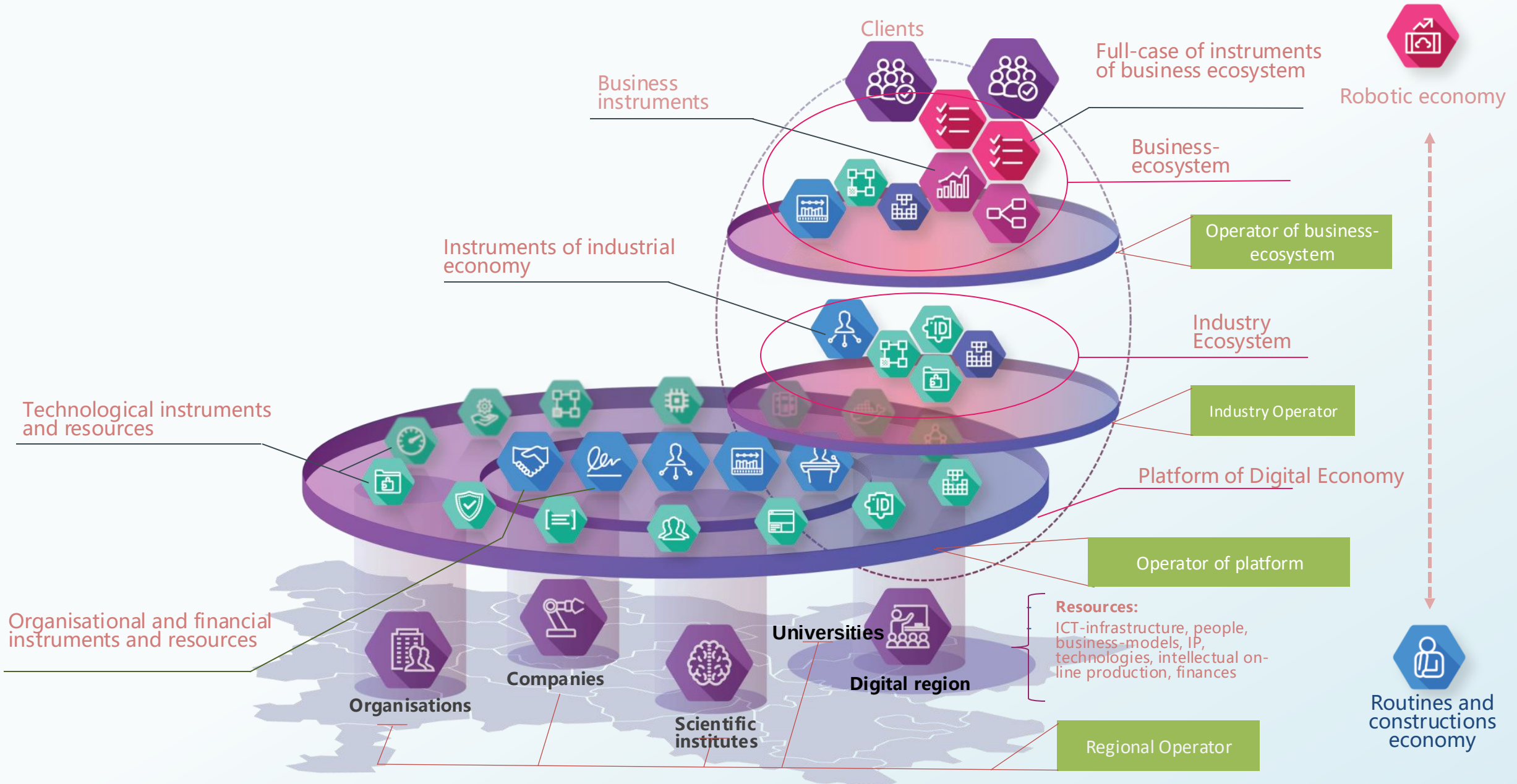


Architecture of
digital
environment

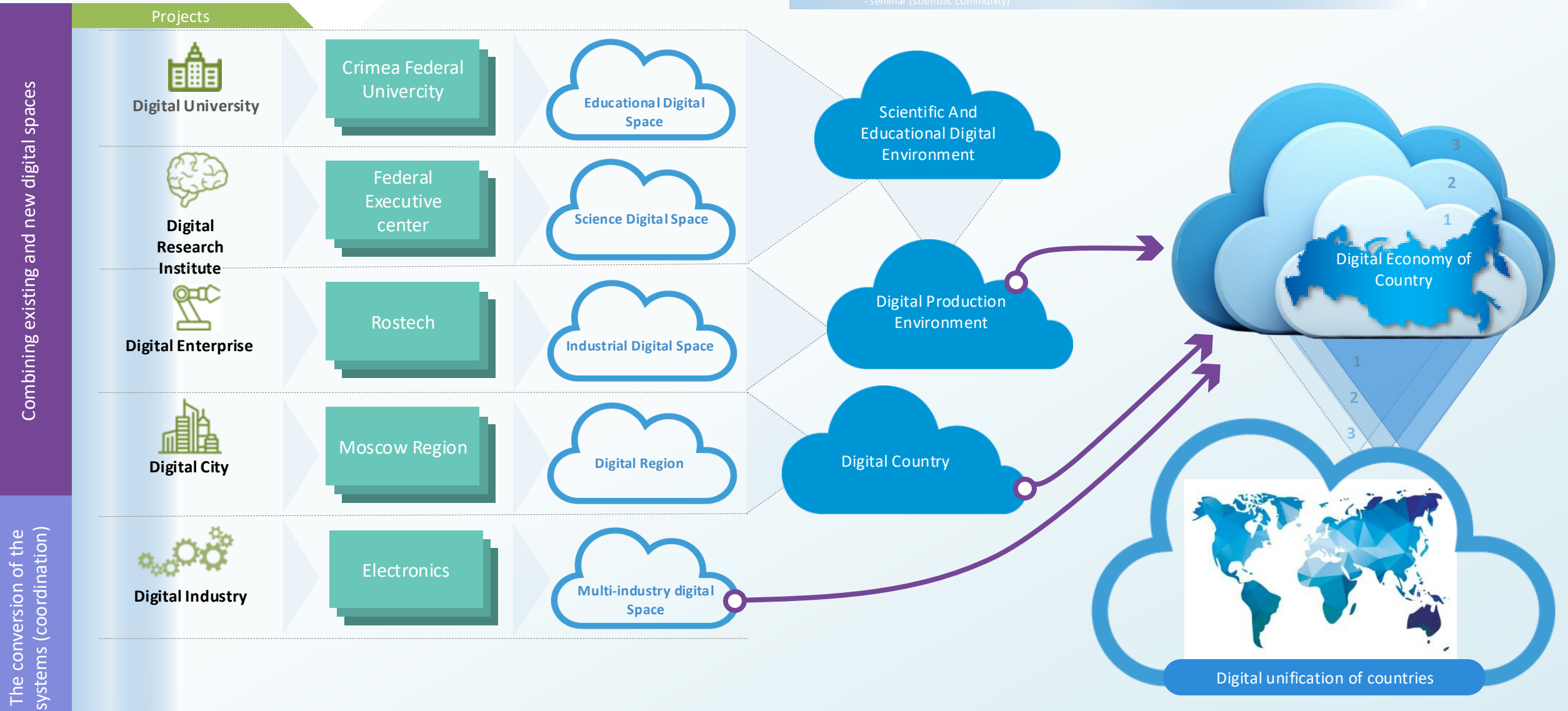
Laws and principles of building Digital economy

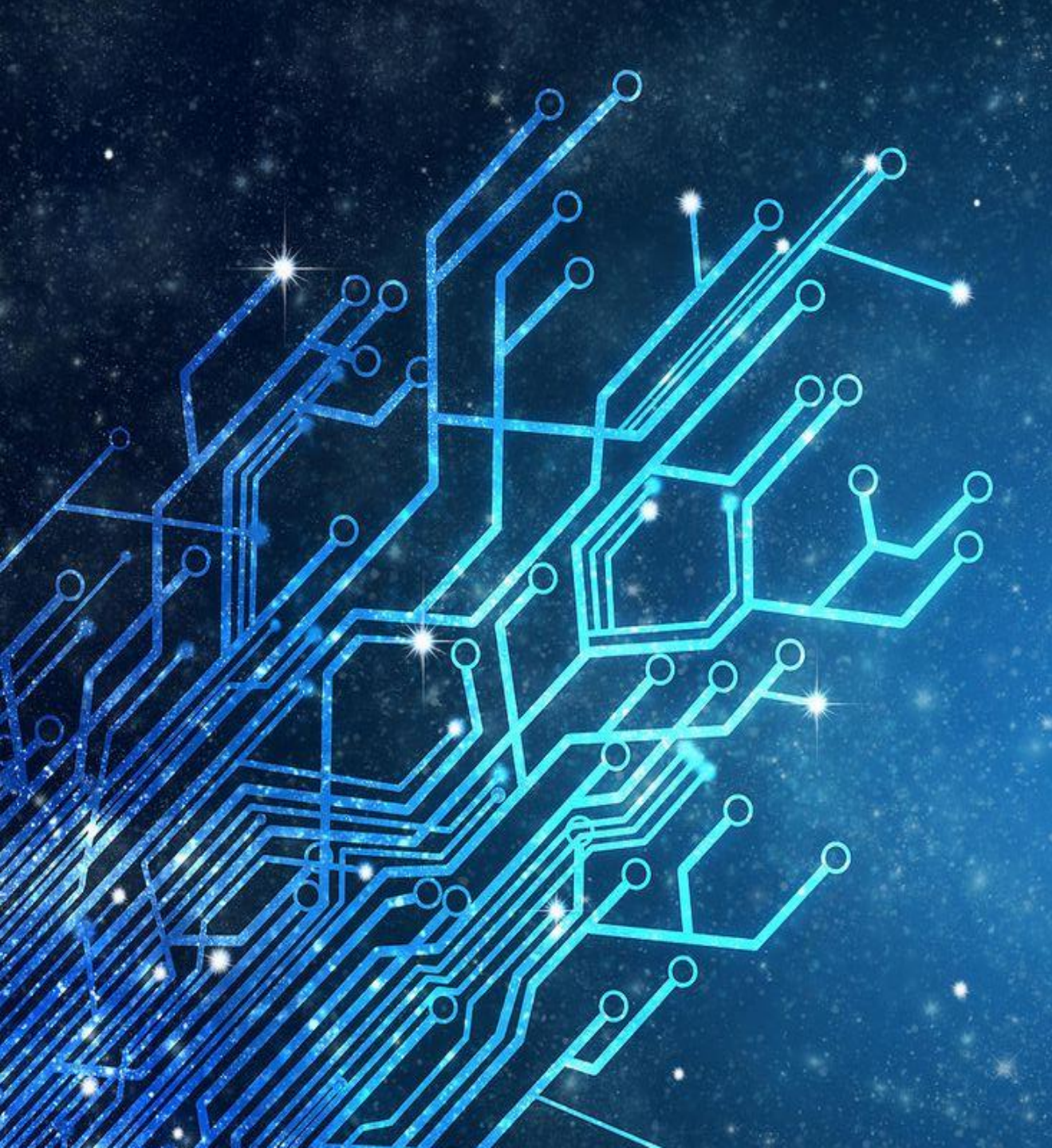


Architecture of digital space management



Roadmap for creating a Digital business space





Ways of creating of digital model
from current state

SAKA FINTECH DIGITAL COUNTRY



- **Project's philosophy:**

- Formation of uniform approaches, unification and harmonization of processes of standardization (fuel and energy complex).
- Standardization based on actual industry data, research and testing generated within the digital industry infrastructure.
- Formation of a single information space with distributed computing power.

- **Centers of testing and certification carry out:**

- research, testing;
- instrumental and methodological support;
- certification and certification activities;
- creation of experimental ranges

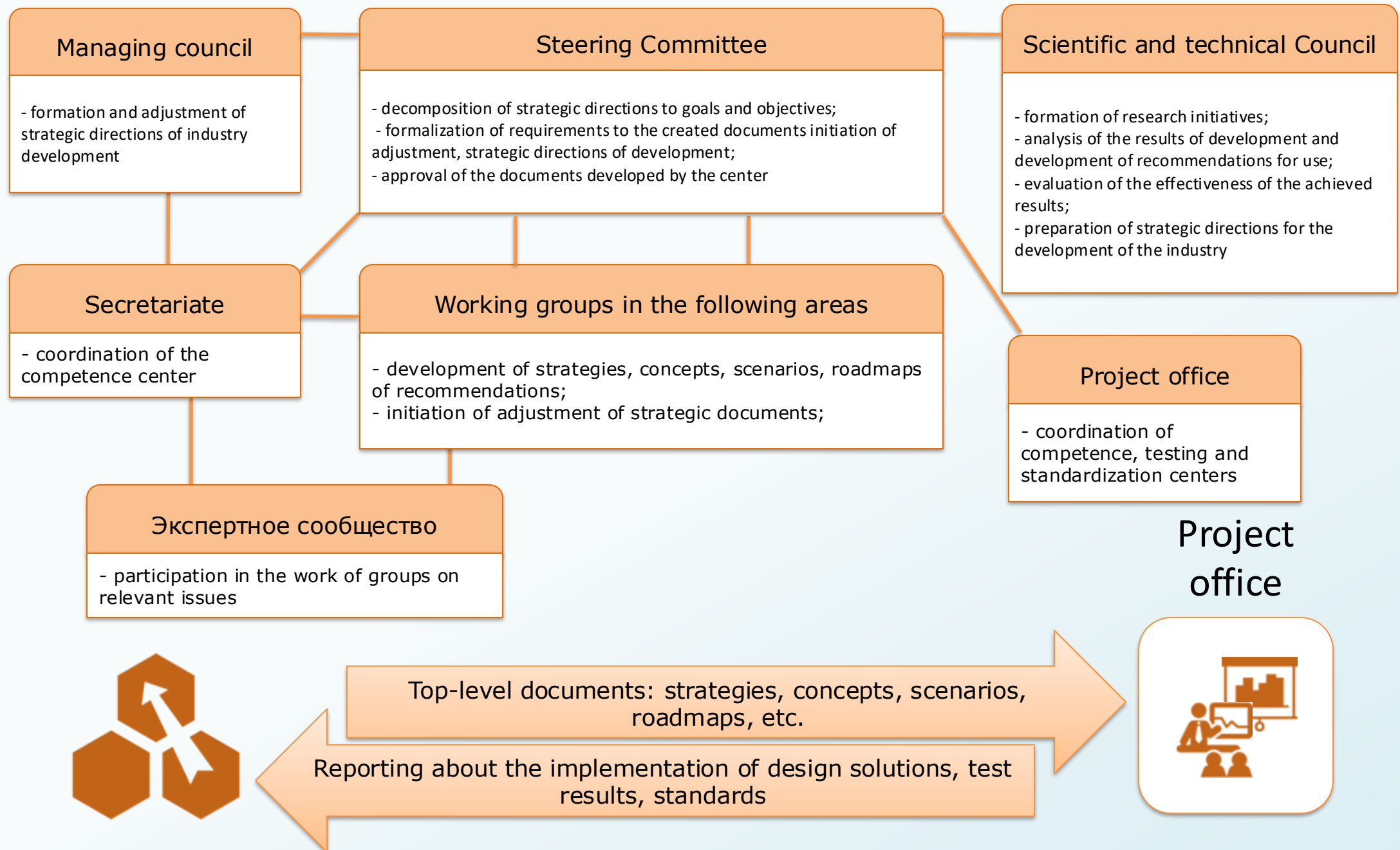
- **Standardization center develops:**

- standards;
- methodology;
- regulations;
- updating the regulatory framework of the industry;
- recommendations and standards

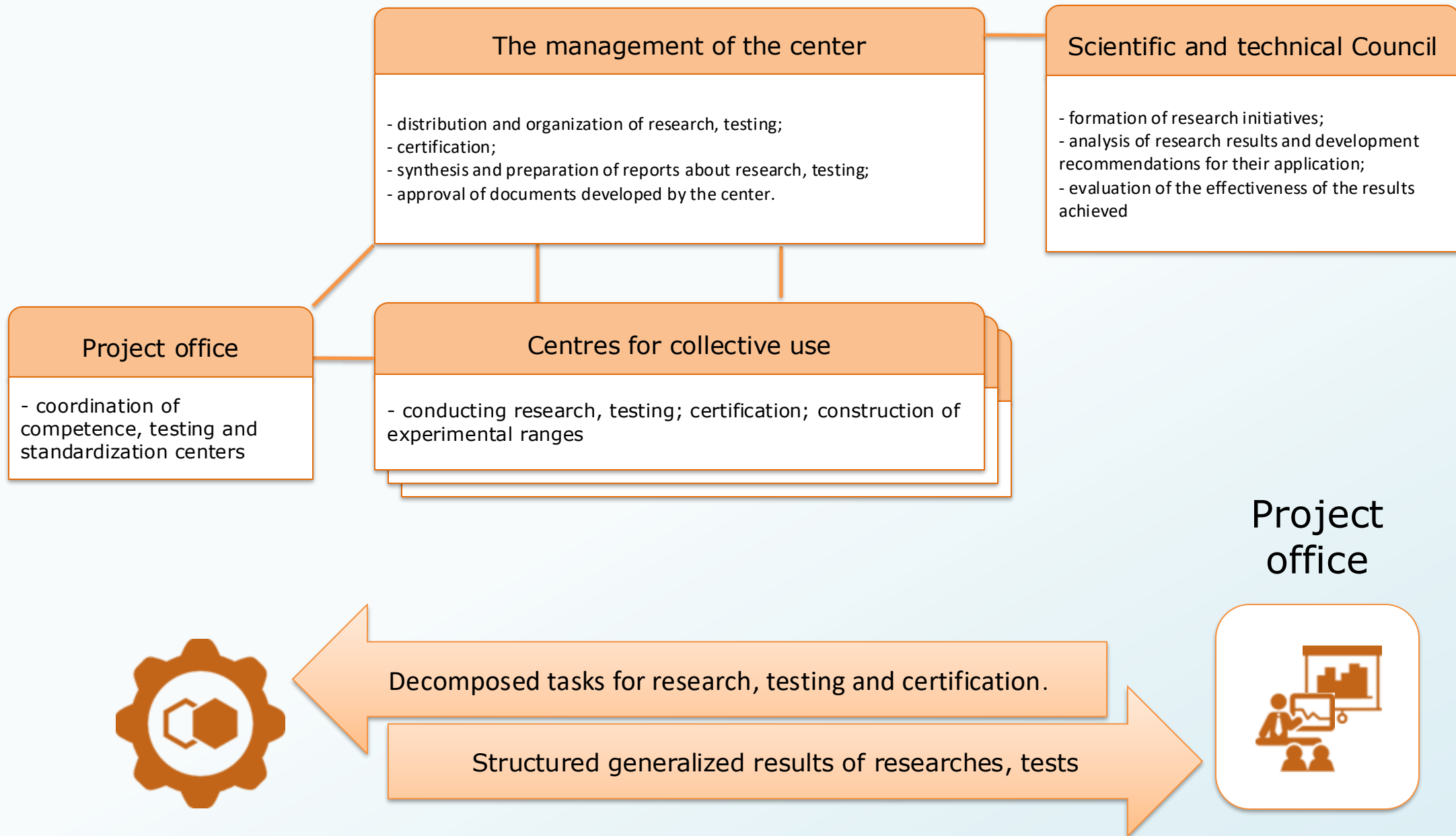
**GOAL
ORGANISATION
STRUCTURE**



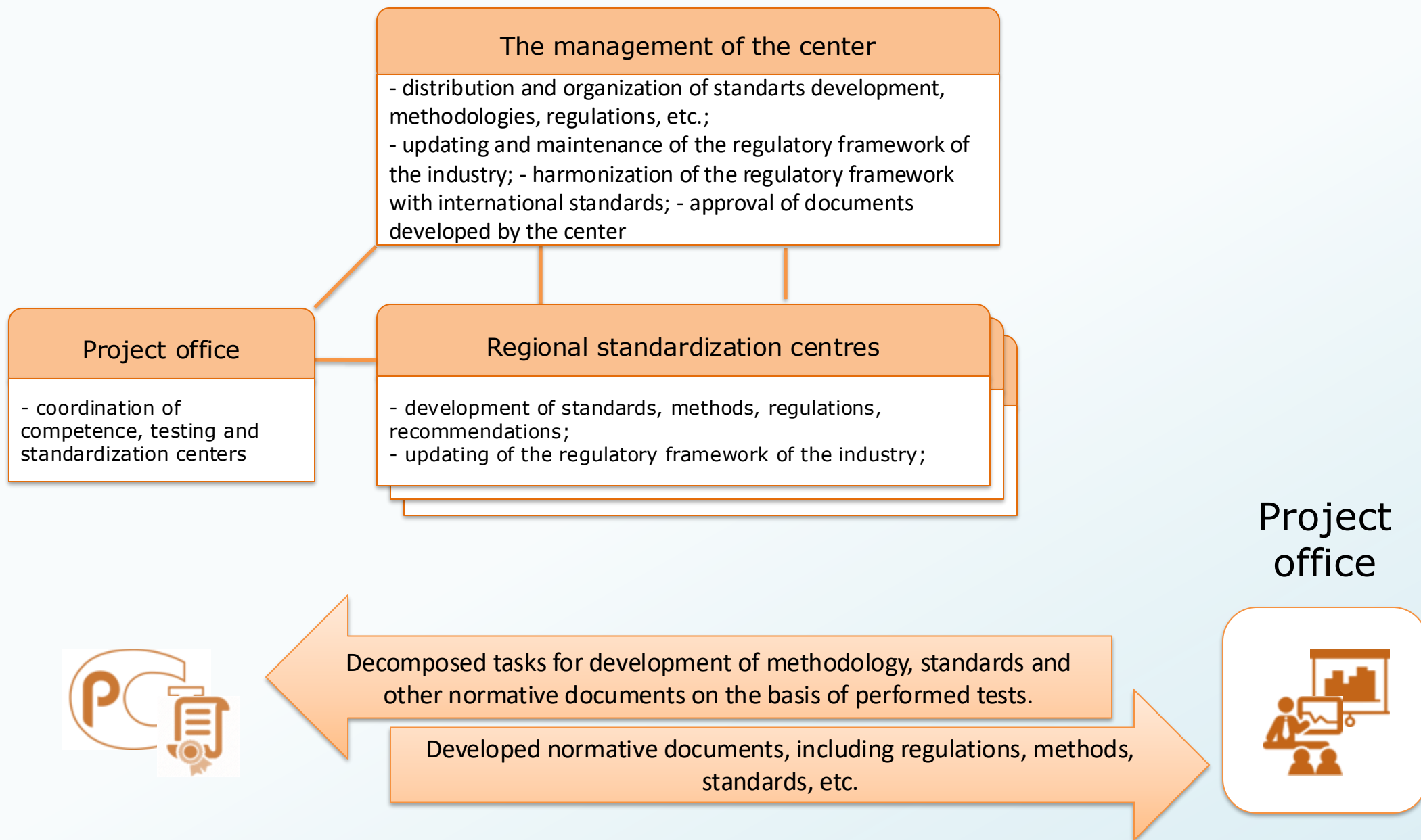
Architecture and model of competence of Implementation Centre



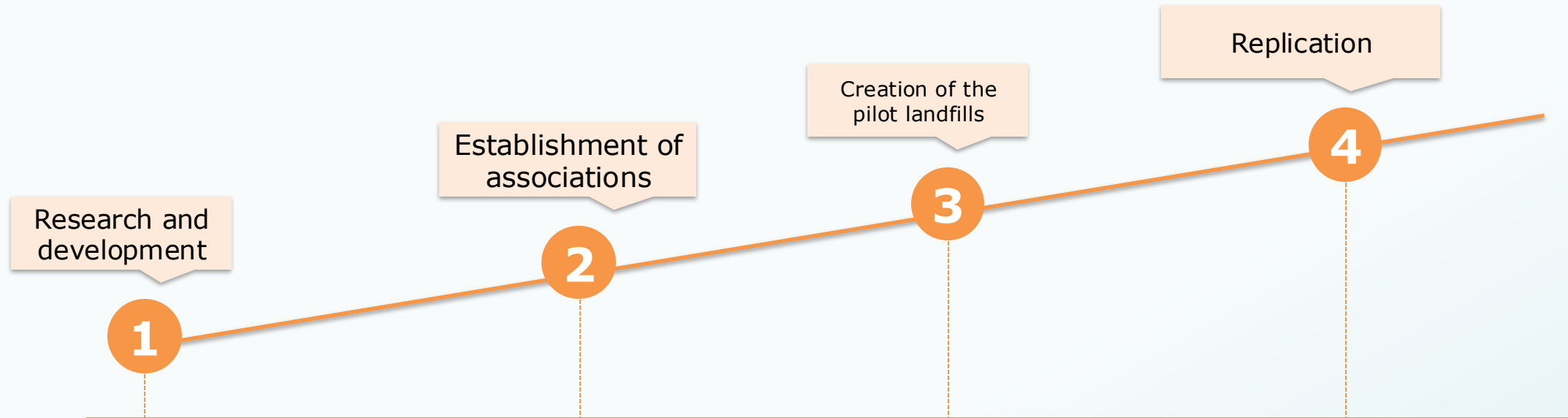
Architecture and implementation model of the center for testing, certification and attestation



Architecture and implementation model of the standardization center



Stages of digital transformation of the industry



1. Research and development

- development of the concept of transformation of the industry;
- formalization of the target model transformation;
- definition of pilot zones for transformation of the industry;
- development of the road map of industry's transformation

2. Establishment of industry associations

- formation of associations of consumers and producers;
- energy resources formalization of principles and development of interaction model of associations with industry representatives;

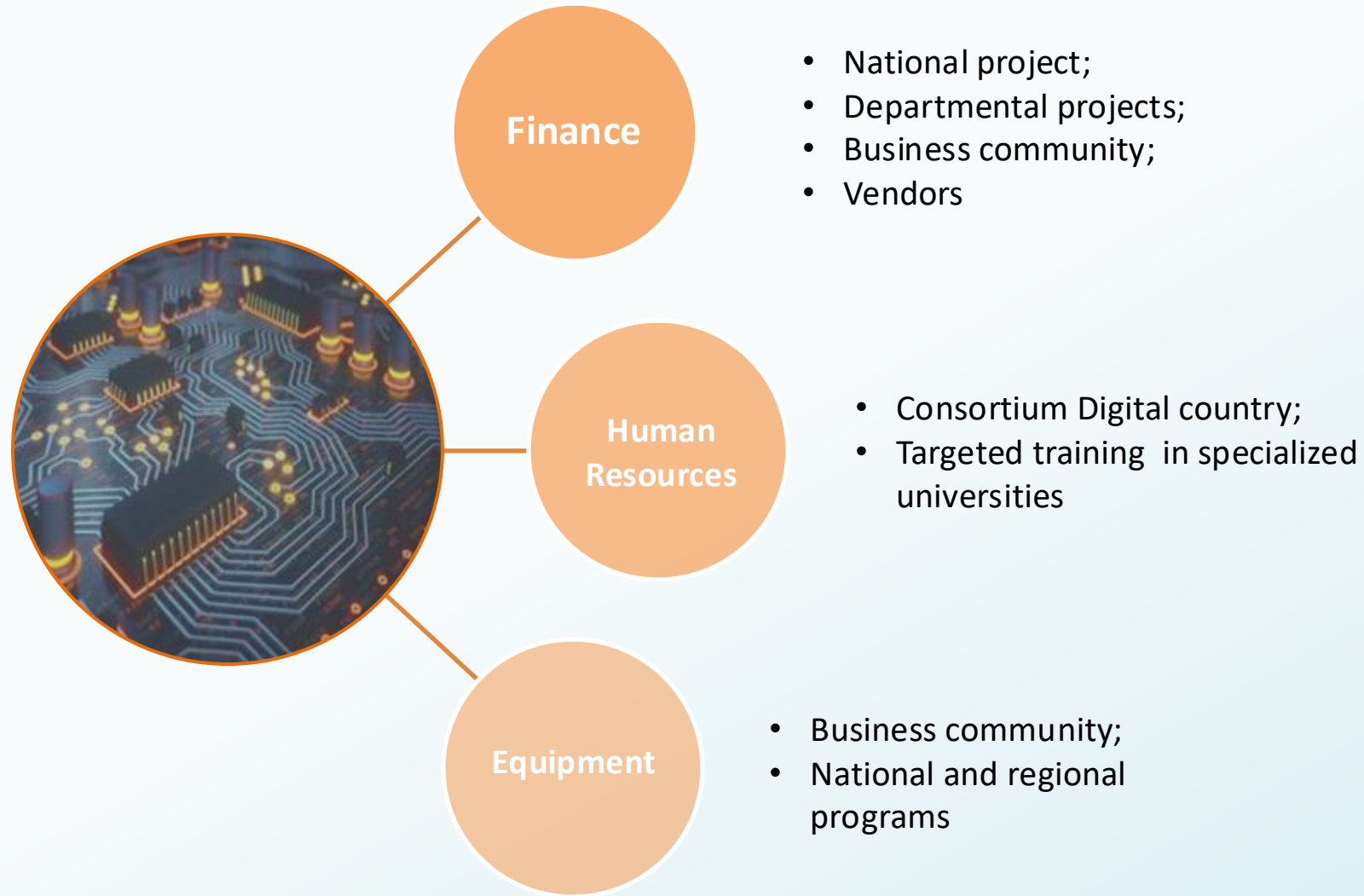
3. Creation of the pilot landfills

- testing of pilot polygons;
- adjustment of transformation technology of branch;
- development of uniform principles of pilot zones scaling and their replication development to unification of intraindustrial standards

4. Scaling and replication

- aggregation pilot zones in a common information space;
- performance of intra-industry harmonization of standards;
- study of standardization of cross industry standards

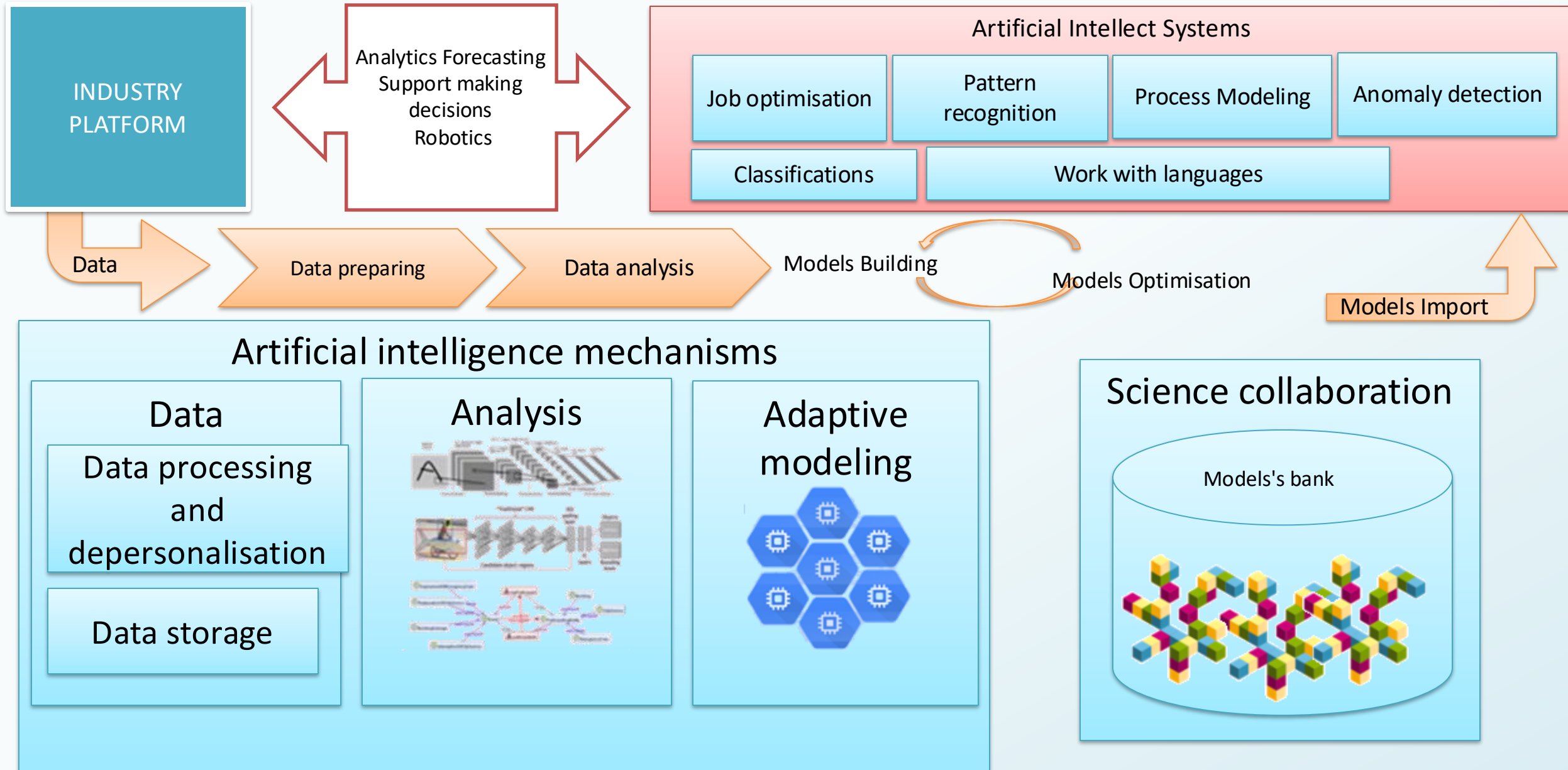
Resource support for industry transformation



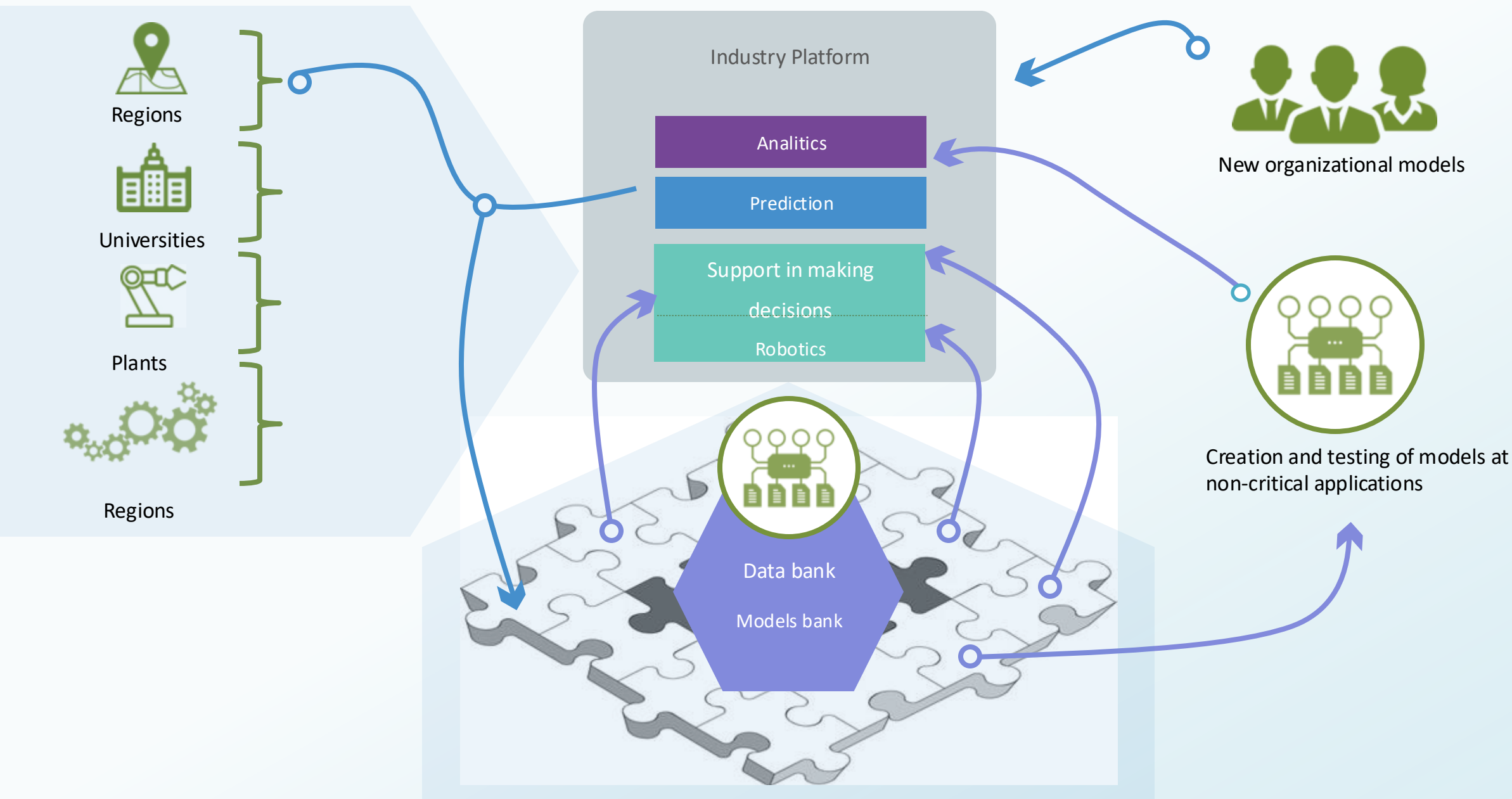


The creation of a robotic economy

Technological architecture of artificial intelligence application in industry platforms



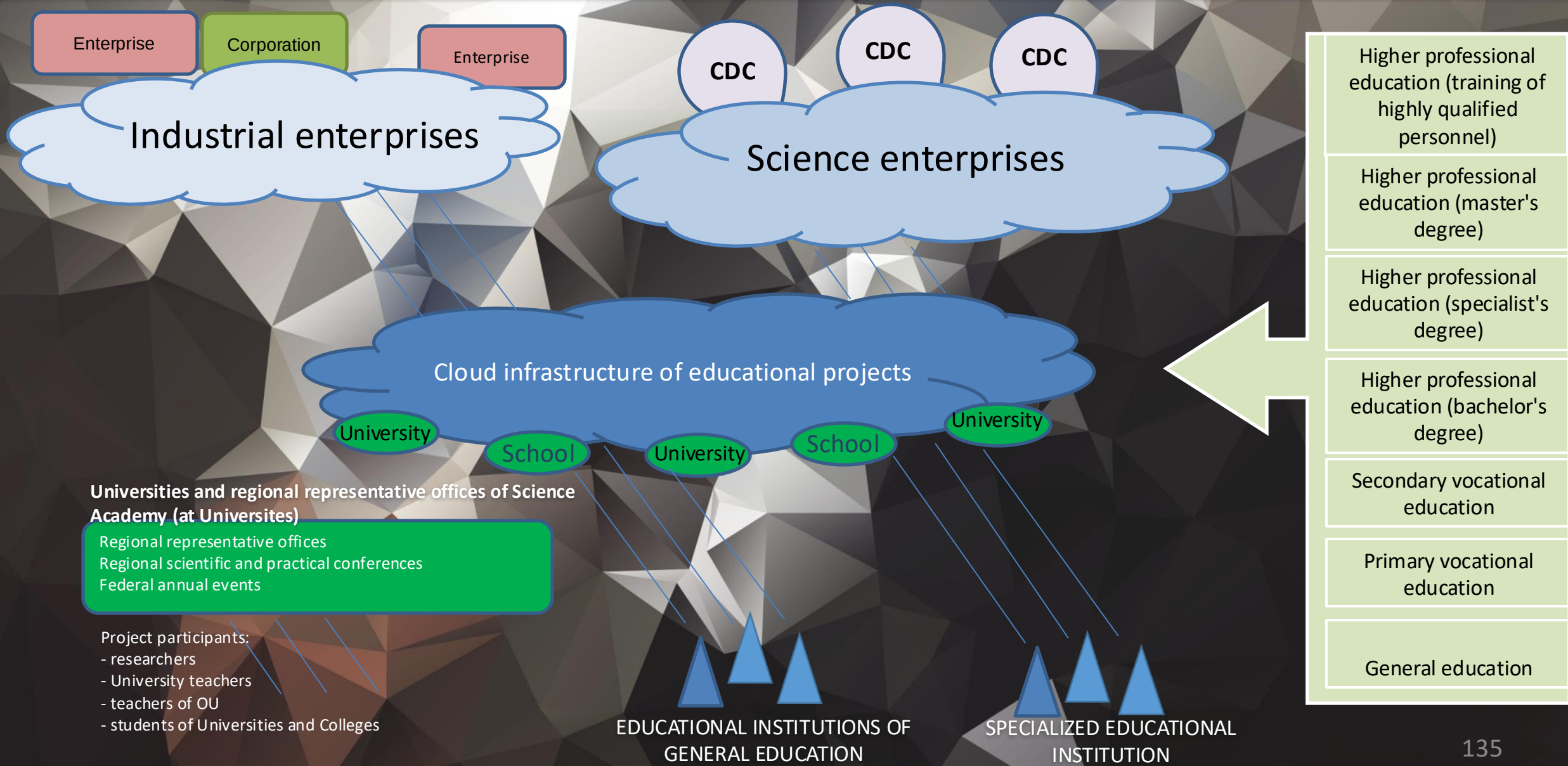
New organisation development model





Research and educational processes

Integration of research and educational processes on the basis of a single organizational and technological platform



Scientific and educational ecosystem as a technological platform of Digital Economy

Implementation of educational programs and innovative projects using technologies of network learning

Scientific and educational ecosystem

Public-private financing of educational programs and innovative projects

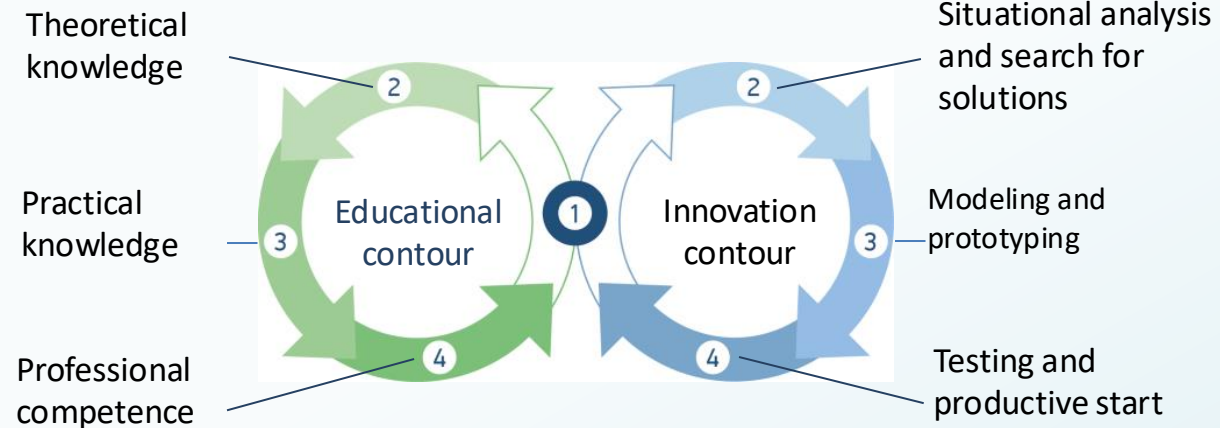
Educational programmes

Bachelor's, master's, postgraduate and professional development programs

Innovative workshops and network training

Master classes, intensive mini-courses

Subject area and problem situations



Innovation projects

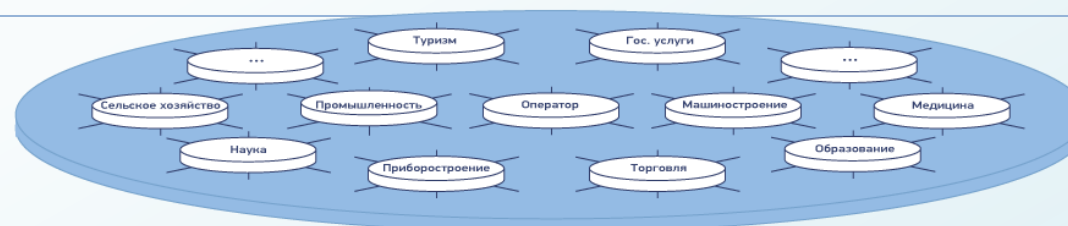
Projects by governmental and non-governmental organizations

Projects by governmental and non-governmental organizations

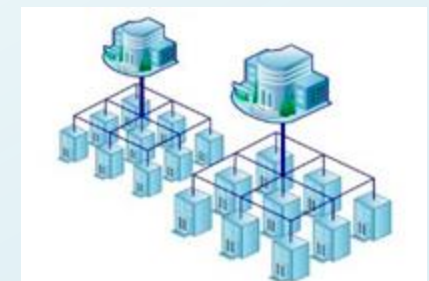
Projects in private industrial enterprises



Faculties and departments of the University



Technology platform-Digital Economy
Training of elite specialists with interdisciplinary engineering approach to solving innovative problems

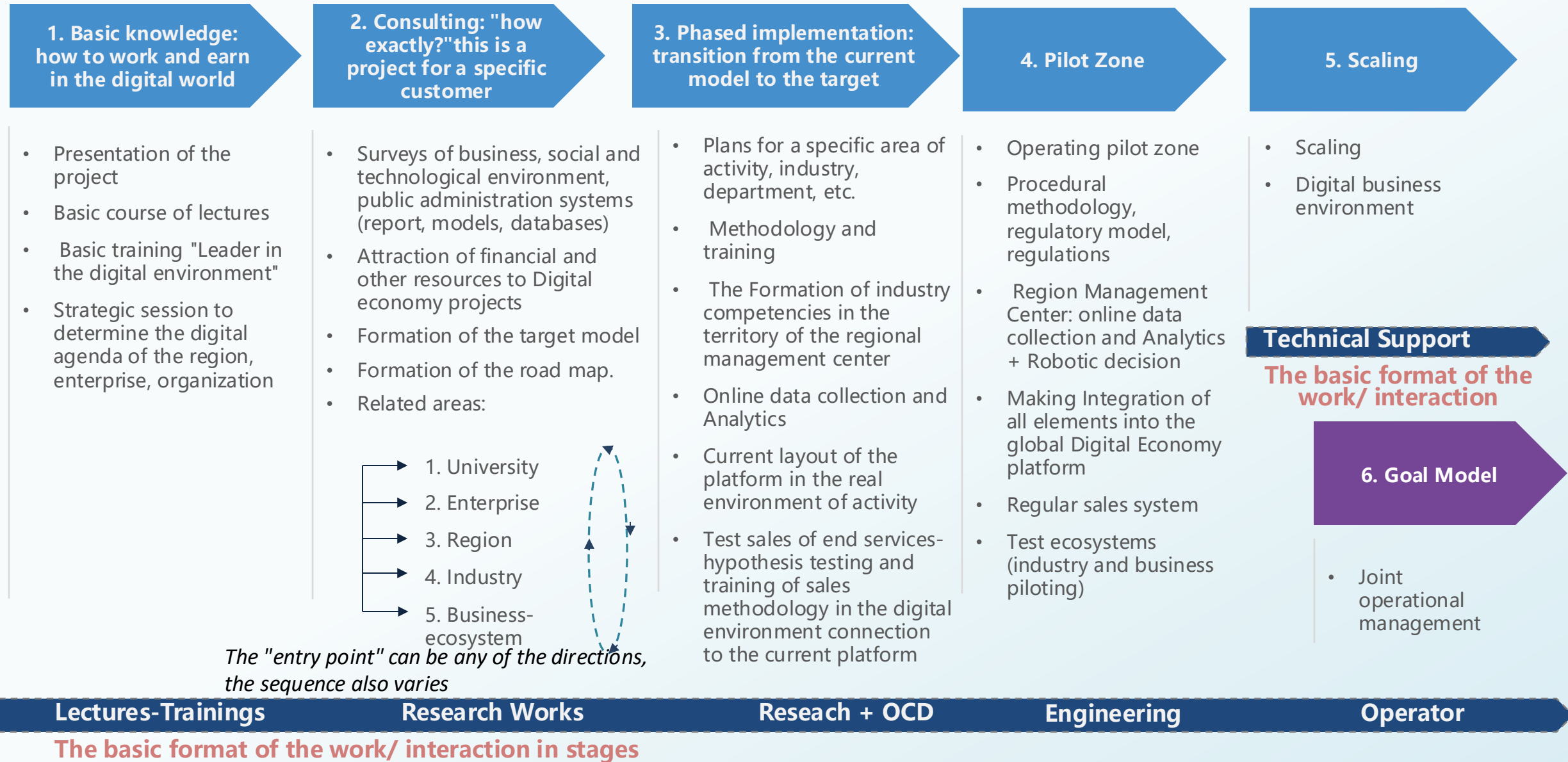


The integrated structure of the industry



Digital Transformation Road Map

Digital transformation roadmap for each project: what is the result of each stage



Digital transformation roadmap of the University

1. Preparatory stage (1)

Determination of **competitive strengths of the University** for global positioning (industry, regional).

Express analysis of the readiness of the current infrastructure of the University (ICT and education) to Conclude a **framework agreement** with ANO "Digital Country", as a representative of the consortium of organizations "Digital Country", including: MSU. M. V. Lomonosov, the Russian technologies state Corporation, scientific-methodical cooperation, which may include:

- The definition of **specializations** of the University (regional and/or sectoral)
- Creation of the **working group** consisting of **profile heads of University and experts** in the chosen directions of specialization of University from each of the parties
- Creation of the **Expert Union**
- Establishment of the **University's Digital Economy division** subordinate to the rector

1. Preparatory stage (2)

Definition of the **University together with the regional Government** as the basic structure of the region **responsible for the digital transformation** and is the basis of socio-economic development of the region.

Establishment of a high-level working group with the regional government under the leadership of the Governor, consisting of relevant Ministers, relevant Pro-rectors and heads of institutes, academies and schools of the University.

Approval at the working group of the **plan for the digital transformation of the region**, with a view to defining the University as a reference organization for the digital transformation of the region.

2. Concept

Conducting research on digital tuning and transformation of the University. The result of the research will be:

- **Creation of the concept of the University as a point of growth of the digital economy**, a roadmap, a detailed project, a financial model.
- Development of regulations connecting to the Digital space, methods of presentation of products and services of the University in the digital space.
- **Deployment of a University-based digital infrastructure layout.**

* The results of the ROC (tentative)

- Digital infrastructure of the University, Introduction of the Electronic University Inclusion in the digital space of the centers of collective use unique science plants of the University.
- The possibility of access to other core facilities.
- The creation of a business infrastructure based on a service concept.
- Conducting test sales in the digital economy.
- Deployment of online educational interactive environment.
- Deployment of innovative workshop and its inclusion in the educational process.
- Creation of Digital educational centers for schools, colleges and specialized educational institutions on the basis of the University.
- Formation of a full-scale presence of the University in the global digital space.

3. Implementation

Conducting OCD* on the digital setting and transformation of the University. Emphasis is placed on the chosen specialization in order to develop the strengths of the University.

Digital transformation roadmap of the University

4. Implementation (3)

Joining the **Digital Economy Association**, which includes the leading Universities of Russia, the EAEU and foreign countries.

Identification of customers to attract specialists, research, development and services of the University at the global level.

Creation of a **structure** responsible for **supporting the digital environment** created around the University and the distribution of income among the participants.

This structure will allow:

- **To multiply** extra-budgetary revenues.
- **To receive** on a system basis "**market signals**" about the necessary specialists, research, services, products provided by the University **with a horizon of 5-10 years**.

4. Implementation (2)

Preparation of **plans for the development of selected areas of specialization**, which include:

- the concept
- technical specification
- calendar plan
- necessary resources and their sources

4. Implementation (3)

Development of **tools and incentives for the development of the digital ecosystem of the University**, which may include:

- Attraction of financial resources
- Identification and involvement of relevant partners
- Creation of preferential regimes for participants of the digital environment together with the state. Including the introduction of the concept of digital residents digital free spaces.
- Promotion and support of selected specializations in global markets. System positioning of the University in the global market of science and education

5. Scaling (1)

Creating a **digital ecosystem around the University, a Digital Valley** on the physical infrastructure of the University.

Connecting the University in a test mode to the global digital economic space of management.

This will allow (already at this stage):

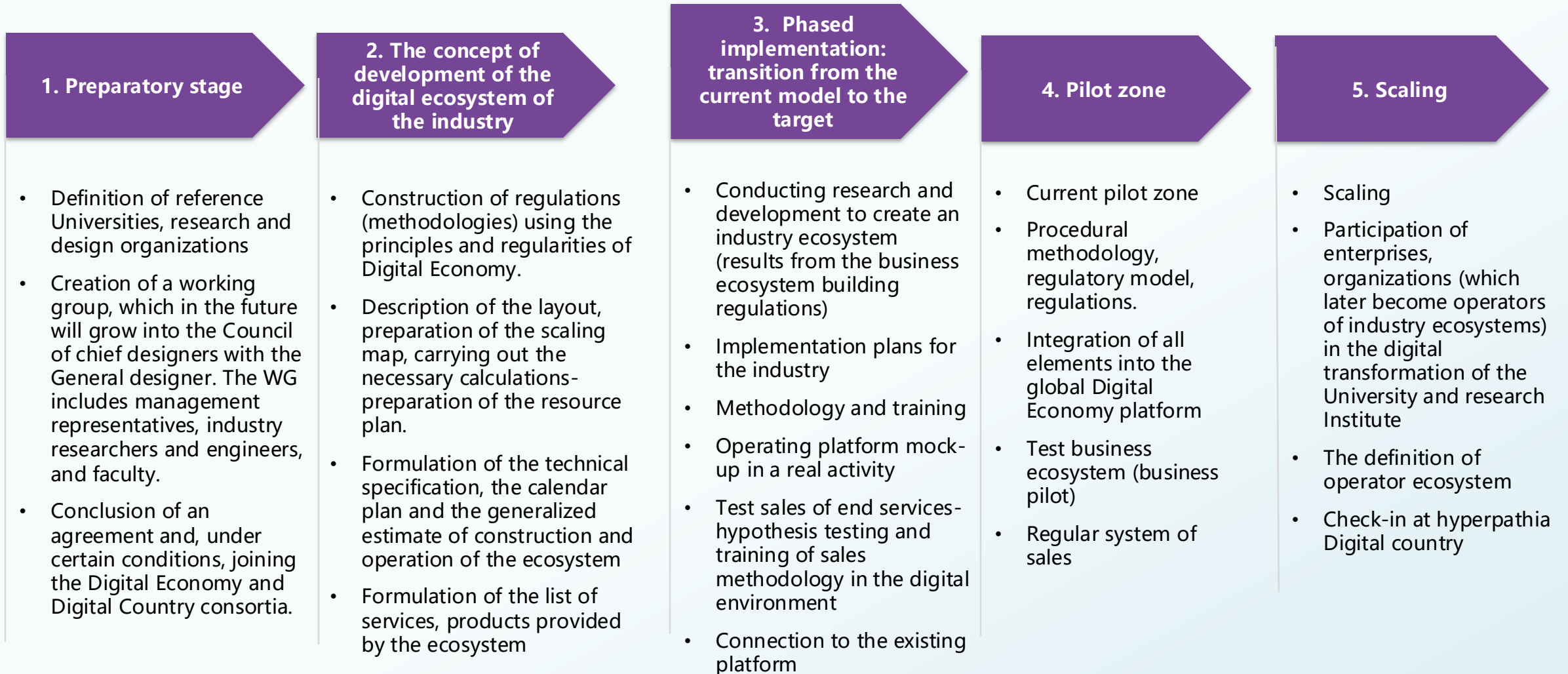
- **Provide all the services and resources of University online globally**
- Receive **customers from all over the world** without (mandatory) participation of intermediaries

5. Scaling (2)

The University - supporting structure of the digital economic space business that will allow you to:

- Participate in **determining the strategy for the development of the global digital economic space of management** as an equal member of its governing **structures**
- To receive an appropriate **share of the profits** generated within the entire **Space**
- **To participate in examinations, certifications** that take place in the global economic Space
- Delegate representatives **to the governing bodies** of the global economic Space

Digital transformation of the industry: a model roadmap



Roadmap to digital transformation: detailing task from the point of view of the region

1. Preparatory stage

1. Creation of a special structure for digital transformation in the government, subordinated directly to the head of the region.
2. Involvement of **2-3 consultants** (certified by ANO "Digital Country") to **conduct digital transformation on an ongoing basis**. Provide funding for these structures, so that the participants of the transformation of this service was free.
3. Identify **2-3 leaders from local specialists** with high personal motivation to develop the project at the regional level. To indicate the possibility of their promotion to the Federal and global level.
4. Identify **2-3 regional commercial digital infrastructure operators** (certified "Digital Country»).

2. Conception

Development of the **concept of digital transformation of the region** according to the presented templates, which should include:

- Definition of **reference universities** as points of social and economic development of the region and / or industry
- Definition of **basic research and design organizations for scientific and methodological cooperation**. Organization may not be necessary, but desirable from the region
- Definition of **industries-locomotives** of economy of the **region**
- Definition of benefits for Digital residents of the "Digital Country". Digital Residents have the opportunity to access all the information of the project "Digital Country"
- Allocation of **territories around Universities for development of digital infrastructure** (cloud-digital Technopark) and favorable environment (digital valley)
- Creation of a **regional management center** based on the principles of digital economy

3. Implementation

Participation in the **digital transformation** of Universities, research institutes and selected industries of **other regions and countries**, using their own unique experience.

Creation of Digital Technopark and its integration into **Digital Technopark "Digital Country"**.

4. Business - pilots

Development of business models, as well as new models of public administration, including the regulatory aspect.

Formalization: regulations, legislation.

5. Scaling

Participation in the Digital Economy Forum and other events and initiatives of the Digital Country project. Initiation of their own activities and initiatives.

Participation in the creation, maintenance and development of a **system** of end-to-end online **ratings of residents**.

Participation in the receipt and **initiation of subsidies and benefits is a priority for the participants of the digital transformation**, who have transferred their activities to the digital online transformation and robotization of the economy.



AFFILIATE-COMPANIES

BANKING & FINANCE



sakafinance



SAKA
HOLDING

sakafinance



- SAKA FINANCE, under the umbrella of SAKA HOLDING, offers project-based financing solutions both in trade financing and financial partnerships and investment opportunities on a sectoral basis in the international global market, and serves in thirteen locations around the world with its managerial staff having a wide range in the fields of financial technology, asset management and wealth management.
- SAKA FINANCE supports the investment projects of SAKA HOLDING and also supports start-up companies and projects related to the development of financial technology products on a sectoral basis.
- SAKA FINANS generally prefers to use private capital in trade financing and project funding and provides the private capital it creates through relationship management and provides third party funding within the framework of the same procedures and principles.
- The private capital in question is sometimes provided through crowdfunding companies, and sometimes it is created based on the management of funds of large-scale private banks.
- Project funding can be in the form of direct capital transfer or on a project partnership basis.
- In the light of this information, we recommend that you follow our profile closely in order to better understand the capabilities of SAKA FINANS.

CORPORATE

sakafinance



CORPORATIONS & INSTITUTIONS

CORPORATIONS & INSTITUTIONS



❖ SMALL AND MEDIUM-SIZED ENTERPRISES (SME)

Financing

Business Finance

Trade & Export Finance

Project Finance

Cash Management

Liquidity Management

Integration & Infrastructure

Corporate Reporting

❖ MULTINATIONALS

Structured Finance

Syndicated Financing

Acquisition financing

Management and Leveraged Buyouts

Structured Trade Finance

SMALL AND MEDIUM-SIZED ENTERPRISES (SME)

We not only offer you customized solutions , but we also provide you with expert advice on all strategic and operational issues relating to your finances to help you make the right decisions.



FINANCING

Flexible finance
solutions,
tailored to your
business.

- Our simple and competitive funding is designed to fit around the needs of your business, helping customers to buy or lease business assets. With an expert team and award winning services, we can provide access to the finance solution you need to help your business develop and grow.

- **ASSET FINANCE**

- Invest in assets or technology that futureproof your business.
- Make regular payments over an agreed period instead of paying cash upfront.
- There are several asset finance products available to choose from based on your business requirements.

- **PROJECT FINANCE**

- A flexible approach to accommodate your needs, lending today for tomorrow's business model.
- Supporting all stages of the sustainable project finance lifecycle, from development to operational phases.
- Work alongside our specialist team who have 30 years' industry experience.

BUSINESS FINANCE



FINANCING

Finance products
designed to manage
cash flow effectively
and help businesses
grow.

- **B2B FINANCE**

- Increase your sales by providing alternative payment options for your business customers.
- Get instant cash for your business as the B2B finance provider pays you directly.
- Submit proposals using an advanced online application system and receive quick decisions.

- **FUNDING FOR FRANCHISES**

- Grow your franchise network with funding from £5,000.
- Finance new equipment or upgrade assets for your franchise business.
- With 40 years' experience, work with our highly experienced team.

- **STOCK FINANCE**

- Stock financing allows both manufacturers and dealerships to raise working capital against the stock owned by your business without tying up vast sums of Money.
- Release value from existing stock to improve your cash flow.
- Enables you to grow your business or start new opportunities.

**BUSINESS
FINANCE**



FINANCING

International trade can be a tricky business. How well do you know your customer? What payment method is most appropriate?

➤ DOCUMENTARY CREDITS

- Documentary credits usually require the presentation of certain documents, which must be complied with before payment can take place. You must be aware that banks examine the documents only with respect to the documentary credit and do not look at contracts, agreements or the condition of the goods. We have compiled a set of checklists to help you make sure that every document is filled in correctly.

➤ OVERVIEW OF DOCUMENTARY CREDITS

- **Documentary Credits for Exporters**
 - For an exporter, a documentary credit from the importer's bank removes the risk that the buyer will not pay.
- **Documentary Credits for Importers**
 - For an importer, a documentary credit requires the importer to comply with the agreed conditions for payment is made.
- **Bank Guarantees**
 - Bank guarantee is an effective way of securing performance and payment in an increasingly challenging business environment.
- **Export Finance**
 - As a solution provider to world-wide exporters, SAKA FINANCE offers you individual financing solutions that optimally support the demands of your business.

TRADE & EXPORT FINANCE



FINANCING

Documentary Credits for Exporters

- Export
- D/C For Exporters
 - General Guidelines
 - Risk & Financing
 - Security
 - Export D/C Conditions

➤ EXPORT

- Using documentary credits when you export goods or services means that the importer's bank commits itself to paying you when the conditions of the credit have been met. This offers a number of advantages:
 - Payment guaranteed by the importer's bank prior to shipment
 - Enhanced security of payment at the agreed time
 - Enhanced security that the order received will not be cancelled or changed without your agreement
 - Improved liquidity as payment often can be made shortly after shipment
 - Possibility of extending security to subcontractors through the documentary credit
 - The possibility of financing
- It is important to note that the importer's bank will make payment only after you have complied with all its requirements and conditions. You should therefore examine the documentary credit carefully when you receive it.

TRADE & EXPORT FINANCE



FINANCING

When you receive a documentary credit, you should examine it carefully, following the checklist below. You may want to involve the company employees responsible for:

- the deal has been closed
- ensuring that the goods are ready for shipment on time
- completing the documents
- arranging transport

➤ D/C FOR EXPORT

• Documentary credit checklist

- Is the text clear and unambiguous?
- Are the terms and conditions the same as those you agreed on with your customer?
- Is the documentary credit issued by an acceptable bank?
- Is the documentary credit subject to the international rules for documentary credits - UCP 600?
- Can you comply fully with ALL the requirements?
- Are all the expressions in the documentary credit clear and unambiguous?
- Does the documentary credit contain contradictory requirements?
- Can the time limits for shipment and presentation of documents be met?
- Are the insurance requirements, if any, acceptable?
- Are the requirements for transport and transport documents acceptable?
- Is partial delivery or transshipment allowed, if needed?
- Are your name and address shown exactly as they appear in your documents?
- Are the buyer's name and address shown correctly?
- Is the description of goods the same as in all the other documents?

TRADE & EXPORT FINANCE



FINANCING

With documentary credits the SAKA FINANCE is, in most cases, able to help you reduce the risks of international trade in additional ways - regardless of the issuing bank's ability to pay or political restrictions.

➤ RISK & FINANCING

- **Confirmation**

- The Bank will endeavor to confirm the documentary credit at the request of the issuing bank. This ensures that you will receive payment when you comply with the requirements of the documentary credit irrespective of the issuing bank's willingness or ability to pay. Nor will you be affected if the country stops payments or other unforeseen problems arise.

- **Silent confirmation**

- Even if the issuing bank does not request the Bank to confirm the documentary credit, the Bank can usually offer you a silent confirmation. This puts you in exactly the same position as if the documentary credit had been confirmed. The only difference is that the issuing bank has not requested confirmation of the documentary credit.

- **Financing**

- If you have granted your buyer extended credit (deferred payment) but you would like payment immediately, the Bank will endeavor to discount the draft under the documentary credit at a competitive rate.

TRADE & EXPORT FINANCE



FINANCING

If you have to arrange security for your subcontractors or other parties, documentary credits offer the following options:

- Irrevocable payment order
- Assignment
- Transferable documentary credit

➤ SECURITY

• Irrevocable payment order

- An irrevocable payment order assures third parties that money will not be paid to you before they received the amount due to them. Be aware that payment orders are not subject to statutory regulations on debt. This means that, should you go bankrupt or suspend payments, an amount will be payable only after a court decision or arbitration.

• Assignment

- An assignment also ensures that third parties will be paid ahead of you. Unlike an irrevocable payment order, an assignment is subject to statutory regulations on debt. This means that, in case of your bankruptcy or suspension of payments, an estate must respect the assignment if it is legally recorded, and the debtor is notified.

• Transferable documentary credit

- If the documentary credit is issued as a transferable documentary credit, you can have it transferred, completely or in part, to a third party. When you transfer a documentary credit, the following conditions can be changed:
 - ✓ the amount and any unit price can be reduced
 - ✓ validity, shipment and presentation limits can be shortened
 - ✓ any insurance percentage rate can be raised

TRADE & EXPORT FINANCE



FINANCING

If you wish to conduct trade using documentary credits, we recommend that you specify clearly in your offer material which documentary credit conditions you can accept and comply with. Here is guide to the key terms to specify.

➤ EXPORT D/C CONDITIONS

- In our favor
- With Prime Bank's confirmation
- For the amount of
- Available for payment at sight or for payment ... days after shipment
- Following documents
- Covering
- Evidencing shipment from ... to ...
- Terms of delivery
- Partial delivery (Allowed/not allowed)
- Transshipment (Allowed/not allowed)
- Latest date of shipment
- The Credit to be valid until
- The documents to be presented not later than
- Charges outside country of issuance
- The documentary credit must include the issuing bank's debit or reimbursement authorization and must state that the credit is subject to Uniform Customs and Practice for Documentary Credits, ICC Publication No. 600.

TRADE & EXPORT FINANCE



FINANCING

Project finance is a long-term method of financing large infrastructure and industrial projects based on the projected cash flow of the finished project rather than the investors' own finances.

Project finance structures usually involve a number of equity investors as well as a syndicate of banks who will provide loans to the project.

➤ **SAKA FINANCE** combine strong legal skills with deep industry knowledge. We are regularly engaged in projects in diverse industries, including the following:

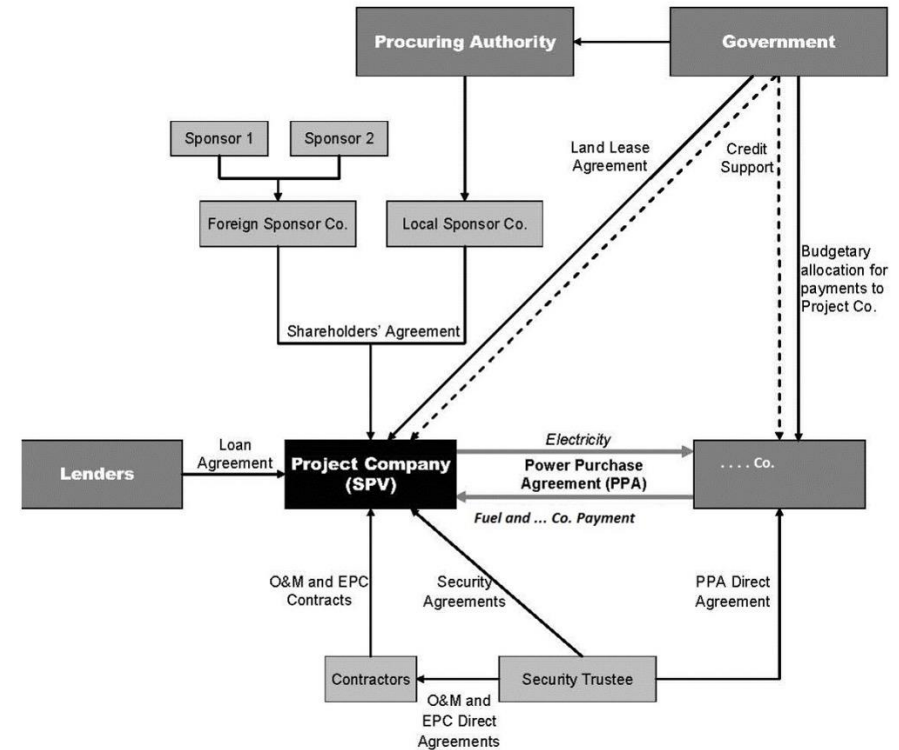
- Oil and Gas – including exploration, production, storage, refining, gasification and production platforms
- Petrochemicals
- Power and Energy – including thermal, nuclear and renewable, as well as power transmission and distribution
- Infrastructure and Water – including pipelines and water desalination and treatment
- Telecommunications – including cellular, cable, fixed and mobile
- Space and Satellite – including direct broadcast, broadband and satellite imaging systems
- Waste disposal and recycling
- Mining and Metals
- Natural resources
- Pulp and paper
- Transportation – including airports, rail, roads and shipping

PROJECT FINANCE



FINANCING

Schematic contractual structure
for a project financing by SAKA
FINANCE :



PROJECT FINANCE



CASH MANAGEMENT

- You want to optimize your company's cash management in Europa , Asia & America and know your precise current cash positions at SAKA FINANCE Correspondences and your third-party banks. A customized cash management and payment transactions solution allows you to do this.
- SAKA FINANCE offers flexible and transparent total solutions to support your business activities in throughout the world.

➤ **SAKA FINANCE** knows treasuries. Working with some of the very best treasuries in the world has given us a solid knowledge and understanding of advanced treasury solutions. This knowledge we want to share with you.

➤ **SAKA FINANCE** offers full-scale cash management services and tailored solutions to match our clients' complex requirements. Our “One bank, one system” concept, a single technology banking platform, allows you to view and manage financial positions – across international borders, in real time.

➤ At **SAKA FINANCE** , we work with a client centric approach and engage in long-term strategic partnerships with clients. We use an advisory methodology to run through the different processes of your treasury organization. We work with you to establish the key aspects of your financial value chain, evaluating how they work today and looking at how they will work in the future. As a result, our advisory concept provides you with the implications and return on investments of strategic initiatives. We support you in making the right decisions and enable you to benchmark your financial processes against the best-in-class.

CASH MANAGEMENT



CASH MANAGEMENT

- SAKA FINANCE offers several flexible solutions to help you make your liquidity management more transparent. Our unique IT platform makes it possible to deliver real-time information to our clients, taking treasury to the next level by maximizing decision-making ability and capital efficiency.
- Our solutions are accurate and reliable and provide you with increased visibility and control of your funds.

➤ **SAKA FINANCE** liquidity management systems provide you with the following benefits:

- Real-time visibility, access and control of group liquidity through our Business Systems
- Cross country, cross company and cross currency solutions, all in real-time
- Overlay and pooling structures create a truly automated and centralized set-up, making it easy to optimize and control your liquidity, all in real-time
- Support of intra-company limits and interest makes it easy to outsource internal risk and interest management
- Overlay and pooling structures to be built on top of current account structure, all in real-time
- Optimized interest income and cost reduction
- Flexible range of products which can be combined and tailored to your needs.

LIQUIDITY MANAGEMENT



CASH MANAGEMENT

- The importance of high-performing electronic systems is well known by our clients. A growing number of corporates exchange data electronically when they order goods and services, confirm orders, send invoices or make payment transfers.
- Consequently, the requirements towards straight through processing, security, standardization and communication have escalated and become crucial factors for corporates all over the world.

➤ SAKA FINANCE help clients become the best in their industry by leveraging our technology to provide cost efficient and high-quality solutions to solve a problem or realize business opportunities.

- At SAKA FINANCE , clients shape the future of technology developments, and our single IT platform enables us to be flexible and rapidly respond to our clients' new identified needs. We fully support the on-going industry move towards standardization.
- Our integration and infrastructure solutions provide you with the following benefits:
 - A single platform for all online banking activities
 - Multiple integration possibilities with clients' systems
 - Faster, secure and more efficient transaction processing
 - Communication channels and file format options to fit your specific need and setup.

INTEGRATION INFRASTRUCTURE



CASH MANAGEMENT

- Offering a strong portfolio of Corporate Reporting services, SAKA FINANCE ensures to strengthen and improve your daily overview of your business.
- Reports can be tailored to your specific needs and thus provide you with precise information helping you to become better.

➤ SAKA FINANCE provides reports in a large variety of formats and channels to help you get transparency of your transactions, volumes and fees.

Our solutions will, among other things, provide you with the below benefits:

- Fast and easy access to a transparent overview of transactions, volumes, fees and other banking charges
- Receive reports from the bank or create them yourself
- Simple to export information to Excel through our CRM
- Customization - different types and multiple different options for tailoring reports to fit your needs.

CORPORATE REPORTING



MULTINATIONALS

SAKA FINANCE offers major corporations and multinationals an integrated advisory service and individual, tailor-made product solutions.



STRUCTURED FINANCE

We offer you personalized solutions – tailored to your needs and the requirements of the banking market. In so doing, we support you in the following areas:

- Syndicated Financing
- Acquisition financing
- Management and Leveraged Buyouts
- Structured Trade Finance

➤ **SAKA FINANCE Capital Markets' syndication teams**, each led by a senior banker, coordinate with our industry experts to deliver rapid decision-making; we understand that our clients need answers to respond to opportunities. When we commit, we execute. provides reports in a large variety of formats and channels to help you get transparency of your transactions, volumes and fees.

Diagram of the Syndication Process



SYNDICATED FINANCING



STRUCTURED FINANCE

We offer you personalized solutions – tailored to your needs and the requirements of the banking market. In so doing, we support you in the following areas:

- Syndicated Financing
- Acquisition financing
- Management and Leveraged Buyouts
- Structured Trade Finance

➤ **SAKA FINANCE's** Leveraged and Acquisition Finance team (LAF) develops solutions in all areas of debt financing, including the origination, arrangement, underwriting and syndication of buyouts and institutionally-led corporate acquisitions.

LAF provides and coordinates event-driven, large-scale financing solutions across the credit spectrum in the form of:

- Corporate acquisition financing
- Leveraged buyouts
- Infrastructure financing
- Emerging market financing
- Project finance
- Management buyouts and buy-ins

ACQUISITION FINANCING



STRUCTURED FINANCE

- SAKA FINANCE supports management buyouts, management buy-ins and leveraged buyouts in Europe and Asia in connection, for example, with succession planning or the sale of a company.
- While the management and/or financial investors bear the entrepreneurial risk in the form of equity capital, SAKA FINANCE may arrange the debt capital required.

➤ **SAKA FINANCE** uses its wealth of experience and proven track record of advising on mergers and acquisitions (M&A) that use leveraged finance and management buy-outs to assist customers in raising funds.

Structure of a Typical MBO



MANAGEMENT & LEVERAGE BUYOUTS



STRUCTURED FINANCE

A computer monitor with a black bezel and a silver stand. The screen is white and displays a definition of Structured Trade Finance (STF) in a purple, sans-serif font. The text is centered and reads: "Structured Trade Finance (STF) is a specialized activity dedicated to the financing of high value commodity flows. STF transactions are structured around the supply chain and commercial terms of customers, usually involving large bilateral strategic relationships."

Structured Trade Finance (STF) is a specialized activity dedicated to the financing of high value commodity flows. STF transactions are structured around the supply chain and commercial terms of customers, usually involving large bilateral strategic relationships.

- enhance the credit rating of the facility beyond that of the borrower
- mitigate the cross border and country risk
- produce a transaction where the whole proposition is more resilient than the sum of its parts.

- securing strategic procurement
- diversification of funding
- greater access to finance for clients
- enhanced management of transport costs and/or delivery timeframes.



STRUCTURED TRADE FINANCE



RENO FINANCIAL CONSULTANCY JSC

RENO FINANCE



Reno Financial Consulting JSC has started to operate in Turkey on 2015. It has been providing consultancy service related to financial structuring, business development, solution partnership, asset management, project management, energy, infrastructure and mining issues with its extensive staff which is an international field career and also in the management of multinational corporations. RENO FINANCE, which serves four continents in the world on a sectoral basis, has taken the principle that it is the most valuable vehicle of the time and aimed to measure the services that it has provided with customer satisfaction in a timely manner.

- Financial Planning
- Investment Management
- Business Development
- Mergers Acquisitions
- Energy Infrastructure Services & Mining
- Asset and Wealth Management
- Project Financing
- Sector and Field Investigations
- Intermediation for Precious Mine and Stone Purchase

ABOUT US



OUR SERVICES



Analysing the financing investment options of the operator, Estimating the future results of current decisions, Deciding on alternatives to be selected, The financial plan is a process consisting of measuring the performance achieved according to the determined targets.

The results you will find with our professional team are as follows:

- Provide the funds necessary to conduct business operations.
- Providing funds on the most favourable terms to minimize the cost of financing.
- Balance costs and risks without losing control over business owners.
- To adapt the financial structure of the business to variable conditions.
- To make expected cash surpluses timely, to look for financial deficits beforehand and to maintain financial balance

FINANCIAL PLANNING



OUR SERVICES

A surety bond is a guarantee that a company will live up to a specific obligation. The bond is issued by the insurance company (the **Surety**) after they have underwritten the company requesting the bond (the **Principal**). Underwriting involves scrutinizing a company's financial wherewithal to determine whether or not they are able to meet their obligation. The bond is then issued to the party (the **Obligee**) for whom the work is being completed or the obligation is being made. With this bond, the Surety is now a guarantor of the Principal. Depending on the obligation, there are many types of surety bonds. Some of them are:



- **Advance Payment Bond:** Surety against the risk of principal's failure to fulfill its obligations to the obligee, within a scope of a contract, project or commercial activity of goods and services, and failure to return the advance payment.
- **Warranty Bond/Maintenance Bond:** Surety against the occurrence of a damage after a specified time upon delivery due to faulty workmanship, in cases where the performance is measured after the delivery such as construction, engineering or machine production.
- **Bid Bond:** Surety against the risk of the bidder withdrawing from the bid before the tendering process is completed, not signing the contract if the tender is granted, failure to provide the necessary guarantees within the scope of the tender.
- **Payment Bond:** Surety against the failure to make payment to all the subcontractors and the labor.
- **Performance Bond:** Surety against the failure of the project owner to fulfill its obligations in compliance with the terms specified in the contract.
- This product is fairly new in Turkey, it became available only in February of 2014 with the publishing of its General Conditions but has been used around the world in many circumstances for many, many years.

SURETY BOND



OUR SERVICES



If the legislation changes rapidly, financial values differ, and financial products for capital markets are constantly improving, Developed by differentiating their products, customer-oriented service providers, well-managed risks and costs, managed institutions in line with laws and regulations will continue to be successful institutions in the future.

Reno Finance is responsible for the preparation of projects for the investment processes of the institutions, completion of recruitment and placement processes of human resources, institutional system integrations, compliance with risk and cost management legislation and creation of analysis, reporting processes, strategic planning and management Services.

INVESTMENT MANAGEMENT



OUR SERVICES



Business Development, in another widespread phrase, Business Development is the creation of long-term added value from a company's customers, the markets it serves, its employees and their relationships. Business Development, in its outline, involves making analytical preparations so that potential business opportunities can be evaluated, sequencing, implementation, support and follow-up of transactions. Business Development actually takes the approach of entrepreneurship, strategic management, sales management, marketing management and strategic partnerships. Targets include maximizing firm revenues, developing existing products, driving new products in line with the market, finding and penetrating new markets, reaching new users in existing markets, maximizing profitability with vertical and horizontal integrations.

BUSINESS DEVELOPMENT



RENO FINANS

Reno Finance, with the aim of reaching the above-mentioned goals, supports the firm with highly experienced teams in starting business, growth and strategic positioning. In critical activities such as the development of products and services, the creation and implementation of marketing strategies, pricing, negotiation management and termination of agreements, Reno Finance teams are constantly involved with the client firm and in the field. The Reno Finance teams consist of experienced people who have worked in previous professional lives, as regional managers and have a sense of strategic management.



BUSINESS DEVELOPMENT



OUR SERVICES



In today's rapidly changing world, the only constant agenda of business life is for company mergers and acquisitions for companies that are in a race ahead of us.

Over the past few years, the number of mergers and acquisitions has rapidly increased both in Turkey and in the world, making mergers and acquisitions an important worldwide issue. The most important factor behind this development is the increase in interest in the interest of both corporate companies and private equity funds in mergers and acquisitions. Although there has been a significant increase in the number and volume of corporate mergers and acquisitions worldwide, the vast majority of these transactions have not been achieved. Even though the purchase price is appropriate, it has been observed that the expected value cannot be obtained in many purchasing processes.

MERGERS & ACQUISITIONS





The upward trend in cross-border mergers and acquisitions has resulted in the search for integrated consulting services covering financial, operational, commercial and market research work of corporate companies and private equity funds. Based on our experience at Reno Finance, we offer consulting services that can respond to any need during the buying process to prevent many of our customers from achieving their objectives in mergers and acquisitions for a variety of reasons.

We therefore provide operational, commercial and market review services to our customers in order to meet these needs and to help maximize profits for mergers and acquisitions. We work with our expert advisors in a single team in an integrated manner, helping our clients make a sound assessment of the target company by preparing integrated findings and reports.

MERGERS & ACQUISITIONS



OUR SERVICES



Global development and change have created ever more intense pressure on existing limited energy and water resources. While the companies, governments and consumers are concerned with procurement security, environmental impacts and debt payment, the Energy, Infrastructure Services and Mining sectors have begun to attract attention.

The sector is on a great change journey. Beyond the existing technologies, it has entered into a world-wide anticipation of a wider variety of technologies and a completely changing industry pattern. Companies are looking for opportunities to expand their value chains in various countries and regions in both upper and lower segments to secure their resources and end-user markets. With its strategic location and ongoing liberalization processes, Turkey is a very important energy market for international players.

ENERGY,INFRASTRUCTURE SERVICES & MINING



Reno Finance can help energy, infrastructure services and mining companies assess their priorities, identify risks and gain the trust of their stakeholders. We aim to provide professional services to companies of all sizes, from all sectors of the industry, including energy, infrastructure services and mining applications. We provide sector-specific audit, tax, financial services, performance improvement, human resources and crisis management services to help companies assess their business life problems.



**ENERGY,INFRASTRUCTURE
SERVICES & MINING**



OUR SERVICES



Competition in capital markets has increased significantly due to today's global economic conditions, the rapid change in legislation, the growth in financial product diversity and the emerging risk. In this framework, the development of new financial products and services for capital market institutions, the rapid change of legislation, increasing reporting and legislative compliance needs will come to the forefront. In this competitive environment, winners will be able to diversify their products, provide customer-focused services, manage their risks and costs at the same time, and act accordingly. On the other hand, it is clear that there is significant opportunities in the ever-growing financial markets if the legislation is meticulously compliant and risk management is implemented effectively.

With a global network of specialists, Reno Finance is working to turn the challenges faced by capital market institutions into opportunities in product diversification, risk and cost management, regulatory compliance and reporting.

ASSET & WEALTH MANAGEMENT





Project Finance is the process of project analysis taking into consideration such factors as the cash flow of an investment project, the sufficiency of the project sponsor, the credibility of the partners to realize the project, the developments expected in the sector in which the project belongs to the project, the buyers, the references of the firm that is committed to physically completing the project, Financing necessary for completion.

RENO FINANCE is closely related to debt and financing resources thanks to its prestige in the sector. In RENO FINANCE, specialist staff helps your company determine the most appropriate loan capital structure in the project process and offers financing alternatives considering their needs. It also prepares detailed reports on the financial feasibility and modelling of the project. Introducing the loan to the creditors and requesting the loan, the letter of intent, the protocol and the support and coordination of the loan contract phases and finalizing the process are also included in the services.

PROJECT FINANCING



OUR SERVICES



Gold, silver, and other valuable products are instruments that investors often choose to diversify their portfolios. There is no need to have a lot of knowledge to invest in these instruments. Because they are products that we already have in daily life, and we have a preliminary idea about their prices. Therefore, the expected changes in time can be predicted correctly. As a result, investments can be profitably separated as a result.

RENO FINANCE is one of the leading precious metals intermediary institutions of Turkey, with ALTIN CUZDAN brand ,RENO FINANCE provides the opportunity for all domestic and foreign investors to physically purchase and sell gold, silver, platinum and palladium products on the Stock Exchange Istanbul Precious Metals and Precious Stones Market.

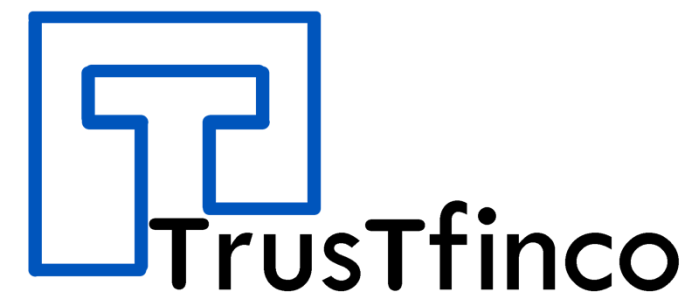
PRECIOUS MINE & STONE BUYING AND SELLING





WEALTH MANAGEMENT





NATIONAL CAPITAL TRUST KB

TRUSTFINCO



NATIONAL CAPITAL TRUST KB

-as unique as you are-



This can be seen immediately in the striking TRUSFINCO circle, which upon closer inspection is not geometrically round: because we attach great importance to the human, the individual and the distinctive.

The following pages outline the good reasons why your wealth will be in the best possible hands with us. As an independent banking group boasting outstanding financial strength and an advisory service of the very highest quality, we are ideally placed to satisfy your demanding requirements.

You want to make sure you are moving safely ahead? If so, we very much look forward to exchanging ideas with you in person.

TRUSTFINCO





NATIONAL CAPITAL TRUST KB

-as unique as you are-

"You are unique and deserve the very best. It is precisely these circumstances that form the focus of our thinking and of our actions."



Today TRUSFINCO has a worldwide presence with offices in Stockholm (head office), Istanbul, Zurich, Florida and Madrid.

Our core competencies lie in tailor-made asset management, investment advisory and wealth planning for sophisticated private clients.

We are also an established partner for financial intermediaries who particularly appreciate our long-standing experience and modern infrastructure.

TRUSTFINCO



SERVICE PROFESSIONALISM

"YOUR PERSONAL NEEDS ARE A DECISIVE FACTOR IN THE CHOICE OF A SOLUTION PARTNER. FOR THAT REASON, AN EXCHANGE OF THOUGHTS WITH YOU IS IMPORTANT TO US. IN A FACE-TO-FACE DISCUSSION, WE CAN GET TO KNOW YOU – AND YOU US."



- For all your financial affairs we provide you with your own experienced personal contact person, who in turn can draw on the expertise of carefully selected specialists.
- Our global presence gives us a wide range of competencies that can be combined to produce customised solutions. In this way we can always take proper account of country-specific operating conditions whenever necessary.
- Our innovative TRUSFINCO e-banking allows you to decide when and where you carry out your banking transactions – independently, quickly and securely.
- You are always in the know: our publications and face-to-face meetings keep you informed as often as you prefer.

TRUSTFINCO





NATIONAL CAPITAL TRUST KB

TOP-NOTCH SOLUTIONS

"YOUR ADDED VALUE: OUR FIRST-CLASS SERVICE"



- Our open architecture approach means you are guaranteed to receive independent advice from us. Working with our partners around the globe, we recommend the investment method best suited to your needs or come up with innovative solutions.
- With the innovative financial technology product, we create a valid reason for your international fund transfers and offer bullion banking service for gold.
- With the Paymaster service, which is a subsidiary of TRUSFINCO, we offer a secure solution partnership where you can use fund storage solutions and ordered payment methods.

TRUSTFINCO



OUR INVESTMENT EXPERTS



PERSONAL CLIENT ADVISORS

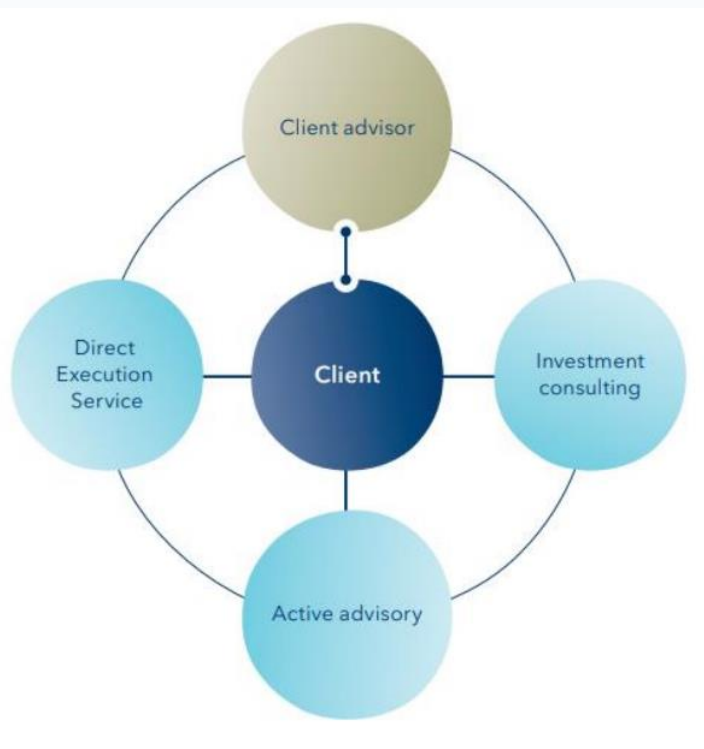
You have a central contact person at your side, reliably supporting you in all your investment decisions. Your client advisor possesses wide-ranging expertise and years of experience and can take advantage of TRUSFINCO's international network at any time.

COMPREHENSIVE INVESTMENT CONSULTING

Our investment consultants analyse your portfolio in direct contact with your personal client advisor – in a solution-oriented and responsible manner. We find first class solutions appropriate to your investment strategy. For complex portfolio solutions, we coordinate select specialists within our extensive network. As part of our premium advisory, our investment consultants are continually monitoring your portfolio in its overall context.

TRUSTFINCO


OUR INVESTMENT EXPERTS



PROACTIVE ACTIVE ADVISORY

Our active advisory specialist team have their fingers on the pulse of the financial markets. As a professional investor, you will appreciate the direct contact with our investment specialists as they proactively provide you with short- and medium-term investment recommendations as well as investment themes with a long-term focus. You will receive tailored solutions, covering all asset classes, on an ongoing basis.

EFFICIENT DIRECT EXECUTION SERVICE

Thanks to our Direct Execution Service, you have direct, professional access to the trading of TRUSFINCO. As a trading-oriented client, you can quickly and easily execute your investment decisions regarding any exchange-traded and over-the counter investment methods. With our expertise and many years of trading experience, we make sure your transactions are executed without a hitch.

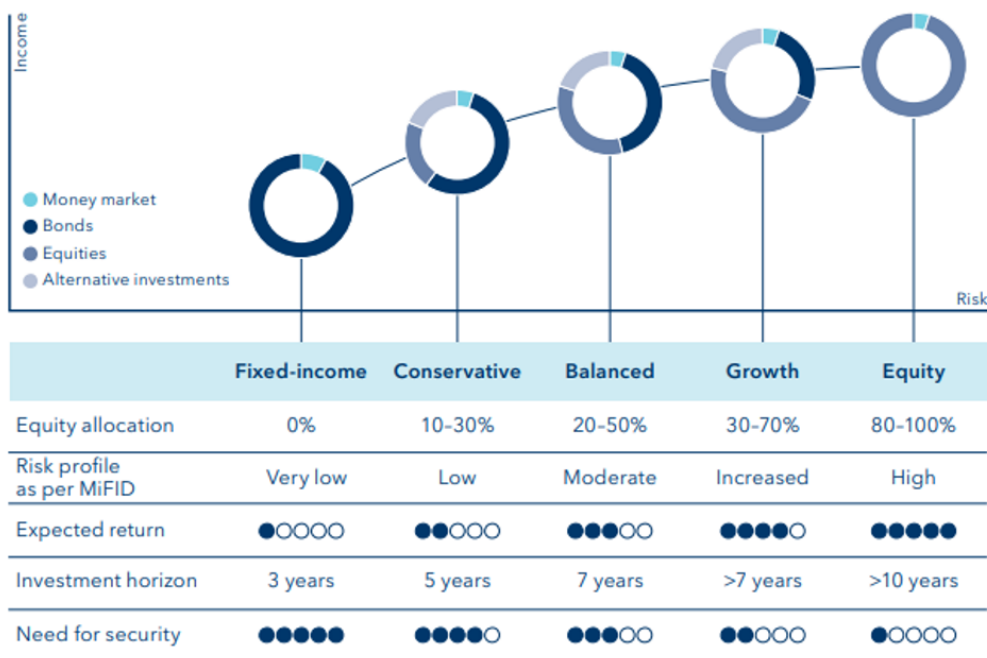
TRUSTFINCO


ASSET MANAGEMENT

TRUSFINCO has the capacity to keep in custody and manage assets like : Bonds, Equity, Commodities, Precious Metals, Real State.

INTEREST INCOME

The chief characteristics are regular income and the ready availability of your assets. The investment horizon is short-term. The investment risk is low, and the investment style is defensive.



TRUSTFINCO



TRADING EXECUTION

TRUSFINCO uses BLOOMBERG, refinitive trading desk and tools, clearing and settlement is done in DTCC, CREST / EUROCLEAR.

Bloomberg

DTCC



TRUSTFINCO



INVESTMENTS

"YOUR PROFIT IS OUR HAPPINESS"

TRUSFINCO invest in A, AA and AA rated money market and fixed income securities and follows strictly each Investor's guides according to their risk profile.

Speculative Investments:

Futures, Stock Options, high Yield Bonds, Precious Metals or Gems, Aggressive Growth Stocks, Mutual Funds, Small -cap stocks, Undeveloped Lands

Such Investments may yield large gains or losses

Moderate Risk Investments:

Blue chip Stocks, Quality Growth Stocks, Moderate Yield Bonds, Income producing Properties, Conservative Mutual Funds, Large -cap Stocks

These investments may lose money but they offer a long term potential for higher rates of return.

Low Risk Investments:

Strip Bonds, Bond Mutual Funds, Bank Deposits, Government Bonds, Corporate Bonds

It is unlikely that these investments will lose money but they tend to offer a lower potential rate of return than the higher risk investment.

Cash & cash equivalents:

Cash, Savings Accounts, Guaranteed Investment Certificates, Money Market Funds, Treasury Bills

These are assets that can be made accessible at any time (liquid). This is generally the safest category of investment but it produces the lowest rate of return.

TRUSTFINCO



RISK MANAGEMENT

	Client Centricity	Operational Resilience
Focus Area	▪ Efflux of Remote operations & change in operating model to ensure client safety and continuity of services ▪ Focused analytics to sustain surge in call demand and agent supply, along with dedicated helplines and personalized services ▪ Creative customer engagement & communication mechanisms ▪ Minimize customer Complaints and drive positive conduct outcomes ▪ Deal with client challenges by delivering out of the box services & customer centric risk management ▪ EWI's to effectively assess sectorial risks and drive mitigation	▪ Identifying critical processes, staff and infrastructure to prioritize mitigation and deliver remote services ▪ Re-calibration of financial risk models & streamlining model risk management frameworks ▪ Deliver Capital optimization ▪ Improvement in controls effectiveness across the enterprise with special focus on fin crime ▪ Execute BCP & DR plans ▪ Re-prioritize and right-size book of work

All transactions are screened using active monitoring to guarantee that it follows actual banking standards.

Moreover, the risk & compliance leadership is using pandemic impact (e.g. changed working practices), as a strong driver to accelerate their digital adoption roadmap. The upcoming two quarters will prove critical in determining the future course of the financial organization and industry.

Operational resilience and customer centricity will become the overarching theme for CROs to deliver confidence and continuity of services.

TRUSTFINCO





NATIONAL CAPITAL TRUST KB

ACTIVE PORTFOLIO

IDENTIFIERS

Type	Value		
ISIN	GB00BP2DDT10		
SEDOL			
Exchange Name	SEDOL	Eff./End Date	Status
XXXX - NO MARKET (E.G. UNLISTED)	BP2DDT1	28-Sep-2021/--	Yes
PermId	232778038085		

INVESTMENT
OWNERSHIP
TRUSFINCO
10%

RENERGY INTERNATIONAL
CORP LTD
4,000,000,000 USD 6.0 %
Senior Notes due 2029

0x00102c1c5f59

RNRIN 5.500 30-Jul-2029 MTN

RNRIN 5.500 30-JUL-2029 MTN

RENERGY INTERNATIONAL CORP LTD

GB / EUR

Updated: 17-Sep-2021 10:49

Corporate Actions

ISIN GB00BNYDGG30

Overview

News

Description

Schedules

Issuer

BOND INFORMATION

PRINCIPAL / COUPON INFORMATION

ISSUANCE DETAILS

Maturity Date

30-Jul-2029 @ 100%

Issue Date / Price / Yield

25-Jul-2021 / 100% / 5.5

Principal / Coupon Currency

EUR / EUR

Issue Spread

Coupon Type

Fixed/Plain Vanilla Fixed Coupon

Announcement Date

25-Jul-2021

Coupon Frequency

Annually

Country of Issue

United Kingdom

Current Coupon / Next Pay D...

5.50000 / 30-Jul-2022

Underwriters

Dated / First / Final Coupon

25-Jul-2021 / 30-Jul-2022 / 30...

► Show More

Amount Outstanding

4,000,000,000 EUR

MORE BOND INFORMATION

Par Value / Min. Denomination...

100,000.00 / 100,000.00 / 100...

Rank (Seniority)

Senior Secured

Floating Rate Note

No

Collateral

Other

► Show More

Series #

2021-S1

BOND TYPE

► Show More

Instrument/Structure Type

Note

TAX DETAILS

MTN

Yes

01-Mar-2002 or later tap

No

► Show More

Issued on or before 01-Mar-2...

No (25-Jul-2021)

TRADING RESTRICTIONS

► Show More

Name

Country

Status

REGULATIONS

US RegS

United States

Active

MFIR Identifier / MFID Bond ...

Bond / Corporate bond

MFID Seniority

Senior Debt

MFID liquidity indicator (ESMA)

No

► Show More

ISSUER

Summary View

Name

RENERGY INTERNATIONAL CORP LTD

Domicile

United Kingdom (GB)

Country of Incorporation

United Kingdom (GB)

TRBC Economic Sector

Industrials

TRBC Business Sector

Industrial & Commercial Ser...

TRBC Industry Group

Professional & Commercial Ser...

TRBC Industry

Business Support Services

TRBC Activity

Business Support Services (NE...

Industry

Finance - Finance

Sector

Other Financial

► Show More

BORROWER

Name

RENERGY INTERNATIONAL CH LLC

Domicile

United States (US)

Country of Incorporation

United States (US)

Industry

Financial Services

► Show More

IDENTIFIERS

ISIN

GB00BNYDGG30

SEDOL

Exchange N...

SEDOL

Eff./End Date

Status

XXXX - NO ...

BNYDGG3

10-Sep-202...

Yes

PermId

232777488424

TRUSTFINCO





NATIONAL CAPITAL TRUST KB

ACTIVE PORTFOLIO

Issuer	TRACK MANAGEMENT
Principal Paying Agent, Registrar and Transfer Agent	 National Capital Trust KB (KommanditBolag)

INVESTMENT
OWNERSHIP
TRUSFINCO
100%

TRACK MANAGEMENT LTD
4,000,000,000 USD EURO
BOND
March 2030

.MTN 6 03/31/2030 Corp		Modify	Actions	Page 1/5	Security Description: Private
NOT CREATED BY BLOOMBERG		No Notes			
Pages	Issuer Information		Privileging		
11) Security Info	Name		User (YVAN MEYER)		
12) Addtl Info	Industry		Identifiers		
13) Schedules	Security Information		ID		
14) Coupons	Ticker		BB#		
15) Identifiers	Maturity		FIGI		
	Iss Typ		Ratings		
	Ctry/Reg		Est. Rating		
	Coll Typ		Issuance & Trading		
	Cpn Type		Issue Amt		
	Cpn Freq		Amt Out		
	Day Type		Par Amount		
	Maturity Type		Min Piece / Increment		
	Security Type		Pricing		
	Calc Type (13)		Announcement Date		
	Send Security		Interest Accrual Date		
	Last updated by		1st Settle Date		
	YVAN MEYER		1st Coupon Date		
	2/11/2022				

TRUSTFINCO





NATIONAL CAPITAL TRUST KB

ACTIVE PORTFOLIO

GOVERNMENT OF ANTIGUA AND BARBUDA

200,000,000 USD Fixed Rate Secured Bonds due 2031

ISIN: XS243125815

Issue Price: 100%

Principal Paying Agent,
Registrar and Transfer Agent



The Bank of New York Mellon

Issuer Trustee



National Capital Trust KB
(KommanditBolag)

TRUSFINCO FIXED
INCOME
5%

GOVERNMENT OF
ANTIGUA AND BARBUDA
200,000,000 USD Fixed Rate
Secured Bonds due 2031

ABGB 4 1/2 12/3 91.013 - .034 90.748 / 91.277 5.738 / 5.663

At 15:00 -- x-- Source BV

ABGB 4 1/2 12/30/31 C

Actions

Settings

Page 1/12

Security Description: Bond

No Notes

Buy

Sell

Bond Description

Issuer Description

Pages

Issuer Information

Identifiers

10 Bond Info

Name

GOVT ANTIGUA BARBUDA

FIGI

BBG0154GZP85

12 Addl Info

Industry

Sovereign (BCLASS)

ISIN

XS2435125815

13 Reg/Tax

Security Information

ID Number

BU2315200

14 Covenants

Mkt Iss

GLOBAL

Bond Ratings

15 Guarantors

Ctry/Reg

AG

Currency

USD

16 Bond Ratings

Rank

Unsecured

Series

S1

17 Identifiers

Coupon

4.500000

Type

Fixed

18 Exchanges

Cpn Freq

S/A

19 Inv Parties

Fees, Restrict

Day Cnt

ISMA-30/360 NL

Iss Price

100.0000

20 Schedules

Maturity

12/30/2031

21 Coupons

BULLET

22 Quick Links

USD

200,000.00 (M) /

23 ALLQ Pricing

Iss Sprd

USD

200,000.00 (M)

24 QRD Q Recap

Calc Type

(1)STREET CONVENTION

25 TDH Trade Hist

Pricing Date

12/30/2021

26 CACS Corp Action

Interest Accrual Date

12/30/2021

27 CF Prospectus

1st Settle Date

12/30/2021

28 CN Sec News

1st Coupon Date

06/30/2022

29 HDS Holders

Issuance & Trading

Amt Issued/Outstanding

100,000.00 / 1,000.00

Par Amount

1,000.00

Book Runner

Exchange

NOT LISTED

30 Send Bond

Australia 61 2 9777 8600

Japan 81 3 4585 8900

Brazil 5511 5511 2395 9000

Singapore 65 6212 1000

Europe 44 20 7330 7500

U.S. 1 212 318 2000

Germany 49 69 9204 1210

Hong Kong 852 2977 6000

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NATIONAL CAPITAL TRUST KB

ACTIVE PORTFOLIO

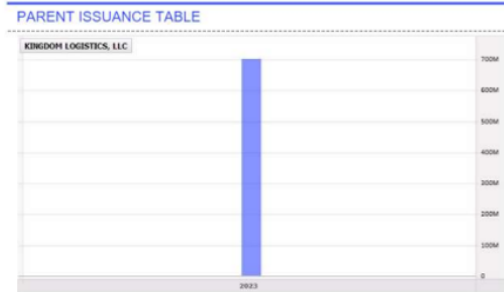
KNGLS 5.800 10/15/23/ KINGDOM LOGISTICS LLC

Yield to Maturity: 0.000
Coupon: Fixed Plain Vanilla Fixed Coupon
Factsheet Date: Wednesday, August 4, 2021

TRUSFINCO FIXED
INCOME
5%

KINGDOM LOGISTICS LLC
350,000,000 USD 5.8% p.a
Senior Secured Callable

ISSUE DESCRIPTION	
Domicile of Issuer	US (United States)
Market of Issue	Eurobond
Ultimate Parent Issuer	KINGDOM LOGISTICS LLC
S&P Industry	Mining/Diversified - Coal
Program Type	--
Seniority	SR
Private Placement	No
Ownership Type	Registered
Warrants	No
ECB Indicator	Not ECB Eligible
Debt Type	Senior Note
Clearing House	Clearstream Banking SA, Euroclear Banking SA/NV



PRINCIPAL COUPON INFORMATION	
Maturity Date	Sunday, October 15, 2023 @ --
Coupon Currency	USD
Amount Outstanding	350,000,000 USD
Coupon Type / Frequency	Fixed Plain Vanilla Fixed Coupon/Semiannually
Current Coupon	5.800
Dated/ First / Last Coupon	Tuesday, October 6, 2020/ Thursday, April 15, 2021/ Saturday, April 15, 2023
Asset Status	Issued
Option	--

ISSUE DETAILS	
Issue Date/Price/Yield	Tuesday, October 6, 2020/100.0000/--
Issue Spread	0.00 (USD)
CUSIP/ISIN	--/IE000NBHS7G3
Modified Duration	0.00
Final Redemption Value	100.000
Minimum Denomination	200,000.00
Denomination Increment	200,000.00 (USD)
Private Placement	No

PARENT ISSUANCE TABLE			
Maturity	Issues	Outstanding (USD)	Issued (USD)
2023	2	700,000,000	700,000,000
--	--	--	--

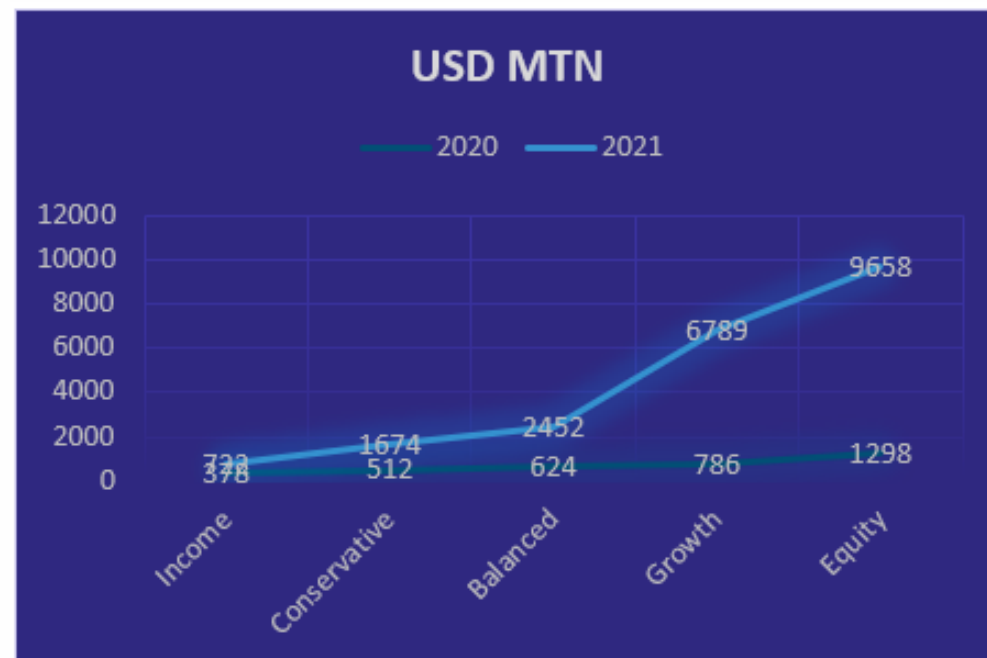
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HISTORICAL GROSS PERFORMANCE OF ASSET MANAGEMENT MANDATES

BONDS

USD MTN	2020	2021
Income	3,78%	7,22%
Conservative	5,12%	16,74%
Balanced	6,24%	24,52%
Growth	7,86%	67,89%
Equity	12,98%	96,58%



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HISTORICAL GROSS PERFORMANCE OF ASSET MANAGEMENT MANDATES

BONDS

EUR MTN	2020	2021
Income	6,78%	9,22%
Conservative	11,22%	18,23%
Balanced	16,98%	26,94%
Growth	27,32%	71,98%
Equity	32,64%	132,21%



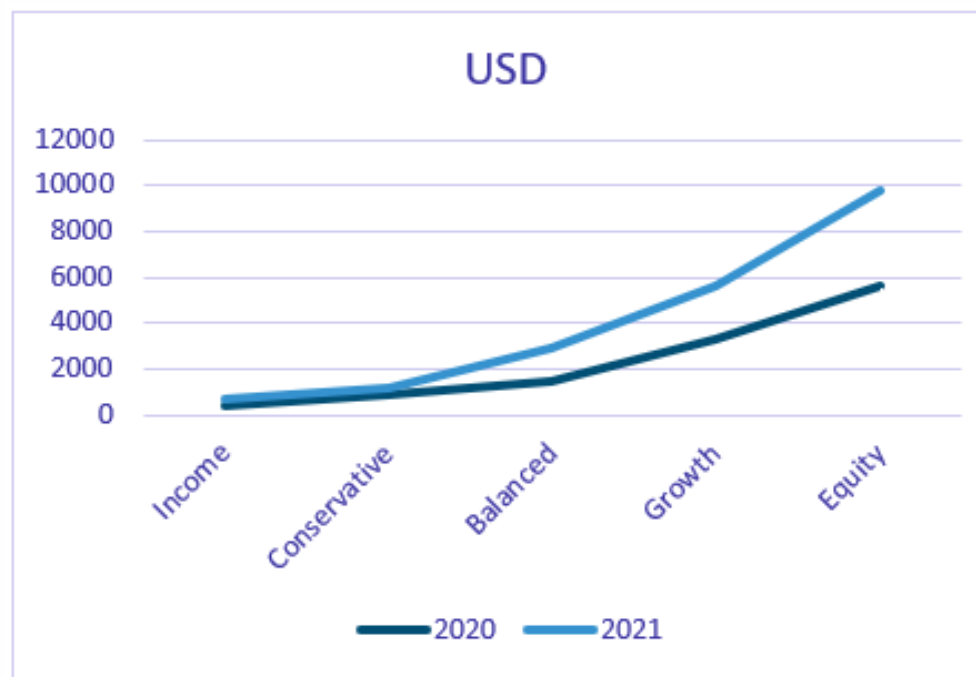
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HISTORICAL GROSS PERFORMANCE OF ASSET MANAGEMENT MANDATES

USD

USD	2020	2021
Income	3,72%	6,75%
Conservative	9,12%	11,24%
Balanced	14,32%	28,95%
Growth	33,22%	56,24%
Equity	56,28%	98,12%



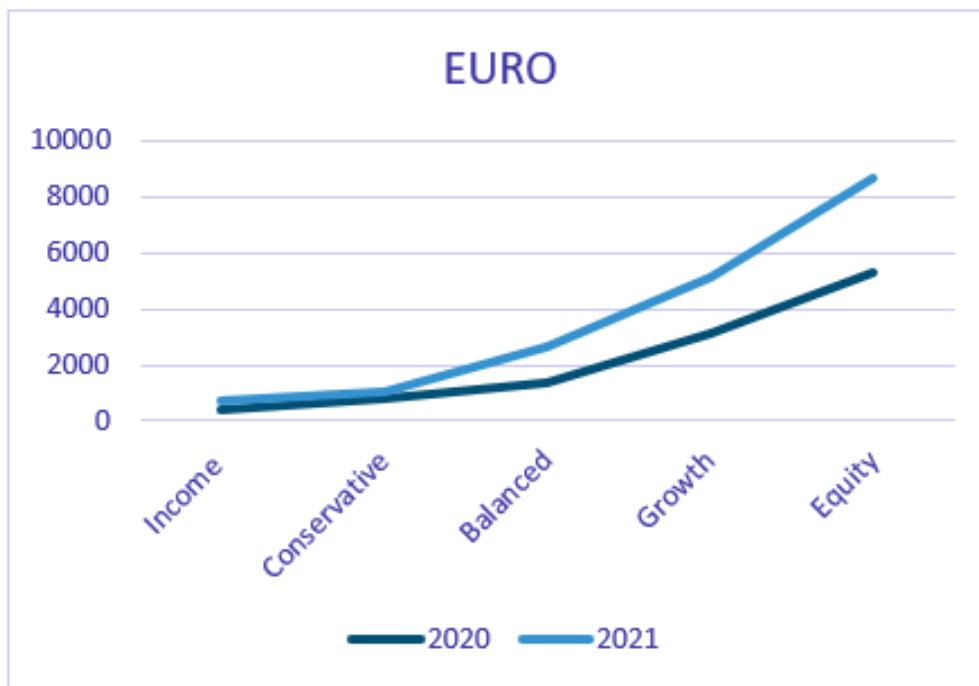
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HISTORICAL GROSS PERFORMANCE OF ASSET MANAGEMENT MANDATES

EURO

EURO	2020	2021
Income	4,12%	6,98%
Conservative	8,12%	10,44%
Balanced	13,42%	26,59%
Growth	31,12%	51,26%
Equity	53,18%	86,19%



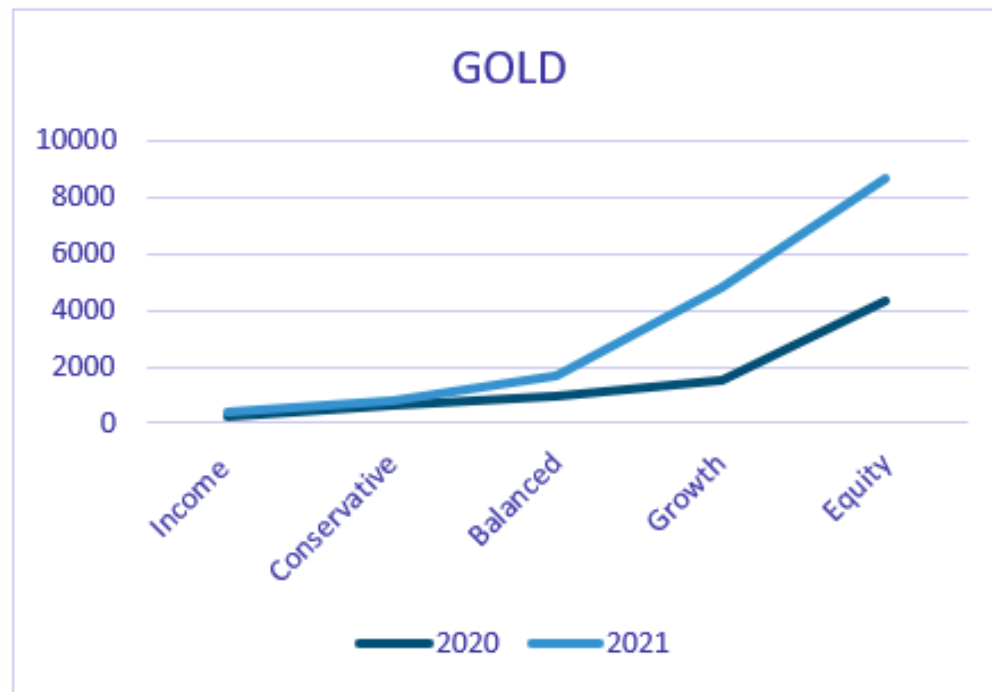
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HISTORICAL GROSS PERFORMANCE OF ASSET MANAGEMENT MANDATES

GOLD

EURO	2020	2021
Income	2,21%	4,18%
Conservative	6,33%	8,24%
Balanced	9,62%	16,63%
Growth	15,24%	48,25%
Equity	43,22%	64,23%



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LEGAL SERVICES



LOAK



WHO WE ARE

- Anna Krimshstein, Esq. is an experienced attorney, with over twenty years of experience. With no geographical boundaries confining her practice, Anna works on trust and estates, corporate, securities and transactions around the globe.
- Anna brings extensive big firm experience, garnered as an associate in the Miami office of the world's largest law firm, Baker and McKenzie, and the Miami office of the international law firm Kilpatrick Townsend.
- Her areas of expertise include trust and estates, representing family offices, mergers and acquisitions, private placements, corporate finance, commercial real estate transaction and acting as a concierge counsel for family offices, and general corporate counsel.
- Anna has been leading counsel on what amounts to billions of dollars of transactions. She has navigated a labyrinth of complex legal and jurisdiction matters.

WHO WE ARE



LOAK



MISSION

- Our mission is to provide you with personalized, concierge level legal services. We represent clients from across the globe.
- When you retain our services, you will work directly with Anna Krimstein, Esq. We specialize in transactional matters.
 - Reasons to Choose Concierge Legal Services
 - You work directly with a partner;
 - You receive concierge legal service at no additional fee;
 - You are always informed on the status of your transaction and/or services;
 - You can contact us, as needed, even outside normal business hours;
 - We provide services in a timely and cost-effective fashion;
 - We will work closely with your CPAs on complicated issues;
 - Our experience covers a broad spectrum of industries, including securities, real estate, construction, restaurants, health care, and telecommunications.

MISSION STATEMENT



LOAK



TRUST & ESTATE LAW

- We represent family offices in all aspects of operations, including, but not limited to:
 - Wealth planning and preservation
 - Wealth management
 - Tax planning, working closely with the CPA firms
 - Trusts and corporate services
 - Family governance
 - Charity and philanthropy
- Estate Planning: living trusts, marital deduction trusts, irrevocable trusts, life insurance trusts, charitable trusts and foundations, and grantor retained income trusts
- Succession planning: recapitalizations, buy/sell agreements, split interest acquisitions, partnerships, estate freezes, private annuities, self-cancelling installment notes and gifting
- Asset protection matters: analysis of favorable jurisdictions, utilization of trusts, buy/sell agreements, limited liability companies, corporations and limited partnerships



SERVICES

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CORPORATE BUSINESS LAW

- We counsel entrepreneurs and start-up, small and mid-sized companies in general business and corporate matters including mergers and acquisitions, joint ventures, licenses, strategic alliances, corporate finance, technology law and commercial transactions.
- We have been counseling small, mid-sized and large companies in various aspects of corporate and business law. If you do not already have a legal department, then we can help with your company's day-to-day legal needs on a cost-effective basis. If you already have a legal department, we can help to alleviate the burden when the legal department becomes inundated with your company's important matters.

• Outside General Counsel Services

- We offer a turn-key solution for the equivalent function of in-house general counsel. This can be helpful for companies that do not wish to employ a full-time legal department or are not prepared to expand their legal department. We can offer these services remotely or in person at your office.



SERVICES

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SECURITIES LAW

- Our Firm provides advice and consultation with respect to all Federal and State securities laws, with special emphasis on the Securities Act of 1933, the Securities Exchange Act of 1934, and the Investment Company Act of 1940.
- **Venture Capital** – negotiation and structuring of Venture Capital transactions with Investment Bankers, Institutions, Private Investors, and Offshore Capital Sources.
- **Private Placements** – we provide advice on raising capital privately through limited private and intrastate offerings, as well as offshore offerings.
- **Public Offerings** – we assist companies in raising money publicly through Initial Public Offerings, as well as secondary offerings of Equity Debt and Unit Offerings. Our services are available in all industries and markets, for clients of all size.
- **Reverse Mergers and Public Shells** – we can help you create a Public Company utilizing a reverse merger of private operating company into an existing public shell.
- **Broker Dealer Regulation** – we are available to advise parties desiring to form securities Broker Dealers and Investment Advisers, assisting them in their organization and compliance with SEC, State and NASD Rules and Regulations.



SERVICES

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ESCROW AND SPECIALIZED AGENCY SERVICES

- We have been providing Escrow and Specialized Agency services for commercial transactions. We provide a wide breadth of Escrow and Specialized Agency services, including:
 - Collateral agent.
 - Commercial real estate transactions.
 - Escrow agent for M&A holdbacks, indemnification escrows, subscription offerings, 363 bankruptcy sales, intellectual property, and other bespoke escrows.
 - Paying and disbursing agent for merger consideration, reorganizations and liquidations.
 - Qualified custodian.
 - Exchange and tender agent.

SERVICES

A green arrow pointing to the right, with the word "ESCROW" written in white capital letters inside it. The arrow is set against a light gray circular background.

sakafintech

COOPERATION





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HOLDING

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