



GOLD BITS COIN



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**Gold Bits Coin:
Empowering and stabilizing the future economy.**

Executive Summary

What is Gold Bits Coin?

The world today feels like it's becoming more disjointed and uncertain than ever. Financial shocks and geopolitical crises become ever more frequent, while simultaneously new technology such as the blockchain allows us to peer into a more prosperous and transparent future. With all these changes at play we feel that people, organizations and governments deserve a currency that hedges against this uncertainty. A currency that will have a reliable value in times of crisis and instability.

This is our vision behind creating Gold Bits Coin. It is one that is shared by an increasing number of economists and financial experts who see the global benefits of a major currency. GBC has many utility features such as paying for goods and services on online shopping platforms and from merchants. GBC believes that the acceptance of crypto would only happen if it is possible to use crypto in the real world on a daily basis to purchase goods or services that you require. GBC wants to be the first step in the right direction for the crypto world. GBC wants to be the Modern Day Gold of this industry.

One of the most exciting aspects of Gold Bits Coin is its potential usability as legal tender. We believe that cryptocurrencies and governments can not only co-exist together but can serve to empower and make the other better and more efficient. The implications of this are profound: the implementation of GBC as a recognised national currency would provide governments with increased international capital inflows and help eliminate the losses incurred by counterfeit currency.²

What are the Benefits?

• Governmental Advantages

As aforementioned, the structure and stability of Gold Bits Coin lends itself towards potential adoption as legal tender for governments. Government adoption of digital currencies is something that is becoming more likely as the technology matures and reaches the mainstream⁵. From a governmental perspective this prospect has two clear advantages:

Source: (<https://goldsilver.com/blog/if-stock-market-crashes-what-happens-to-gold-and-silver/>)

1. See Saidi & Scacciavillani (https://www.difc.ae/files/9414/5500/9470/DIFC_Economic_Note13.pdf).

2. See Kenneth Rogoff (<http://www.nber.org/chapters/c13431.pdf>)

• **Increased inflow of international capital.** Digital currencies allow for transaction costs to be reduced, particularly if the currency is accepted in a wide range of places outside of a country's territory. In tourist destinations the ease of using digital currencies is likely to encourage tourists to spend more on average. This has been the experience in Thailand, where bitcoin payments by tourists have become increasingly popular in response to concern about credit card fraud in the country⁶. The increased acceptance of digital currencies will help boost the economy of the country in question, helping create jobs and increase the overall standard of living.

• **Reduction of currency counterfeiting.** One of the major problems with physical currency is that it opens up the possibility of counterfeiting. By adopting a digital currency, a government could near eliminate this problem and protect the integrity of its currency⁷.

With these advantages in mind it is important to highlight the reasons why Gold Bits Coin is better suited for governments than other digital currencies. These advantages can be summarised as followed:

• **Gold Bits Coin is open to working with governments** on the control of the currency. Many cryptocurrencies strongly oppose any government regulation or potential control over them. This has led to concern that unregulated digital currencies might decrease state control over tax revenues⁸. GBC however believes that digital currencies and government need not be adversaries. Instead, these two parties have shared interests and can work together. For a cryptocurrency, government backing will allow for mainstream adoption and approval of the currency.

• **Gold Bits Coin already has an established value and proven demand.** As of April 2018, GBC has thousands of token holders and a price of \$0.50 USD. This is proof that consumers see value in the token. This makes it easier for a government to adopt and work alongside than the creation of a new digital currency that is highly likely to come with challenges, particularly in the initial release. A poorly planned release of a new digital currency may affect public perception and trust in the coin, potentially creating lasting damage to its potential to be adopted by the mainstream. This would not be the case with the adoption of Gold Bits Coin.

6. <https://news.bitcoin.com/bitcoin-adoption-thailand-tourism-industry-scaling-debate/>

7. <https://insidebitcoins.com/news/why-governments-will-turn-to-digital-currency-and-what-it-means-for-bitcoin/27410>

8. https://www.rand.org/content/dam/rand/pubs/conf_proceedings/CF300/CF371/RAND_CF371.pdf

How it works

GBC's formula for their tokens success is to change the concept of spending, instead of spending = loss we want to change it to spending = profit

Make Payment for Online Shopping

Make payments using credit card

Mr.'A' has \$10 in credit card
buys a Chocolate for \$2.
Amount left \$8

Make payments using GBC

Mr.'A' has \$10 in GBC price rose to
\$12 while sitting. Mr.'A' buys the
chocolate for \$2. Amount left \$10.

GBC Platform

Wallet: 6.0

Investments

Inside the GBC platform and wallet there will be a section which includes a section where the projects that fit the criteria set out are able to be voted for as discussed above this is a way to enable the sustainability of GBC and ensure the coin is a leader in the future.

Payments: 6.1

GBC will be developing a protocol to shift the current ERC-20 token network to a hybrid/native version of the token. Ultimately, the GBC community will have the final decision about this potential shift. The advantage of this shift is that the cost of transactions on the GBC blockchain would be significantly reduced. Moving forward, GBC expects that the token will be accepted by merchants and e-commerce stores allowing token holders to use this on a daily basis.

Value Generation and Roles in the Network: 6.2

Our vision is that the Gold Bits Coin community is active and regularly participates in decisions. Accordingly, members will be classified into tiers according to their activity and work completed by them. This will help generate different levels of returns and reward members who are more active and contribute more. The GBC Foundation will release a detailed list of all the different roles in the network and the responsibilities and requirements for each. These responsibilities will be unique to the tier status of members as will be explained below in the vesting section.

An example of this may look like the below:

Copper:

1. User agrees to put 80% of their GBC tokens in lock up for 3 months.
2. User receives a 10% upweight in voting for projects.
3. User receives copper status perks, things like 5% discount at partner commerce sites.
4. User receives access to VIP events with Copper perks.
5. User votes on a proposal at least once every 3 months that they stay on Copper status.
6. User will receive gifts from the foundation at the copper tier.

An example of this may look like the below:

GBC had approached Crypto Launch pad for auditing and approval of our token structure and our token economics. Crypto Launch pad is a prestigious and recognized crypto auditing firm. Crypto Launch pad had given us approval after carefully reviewing our project. This ensures our token holders maximum trust and security

Silver:

1. User has completed Copper status meeting all the conditions for the 3 months.
2. User agrees to put 80% of their GBC tokens in lock up for 1 year (the 3 months of the prior Copper level are counted in this).
3. User receives a 50% upweight in voting for projects.
4. User receives Silver status perks, things like 10% discount at partner commerce sites.
5. User receives access to VIP events with Silver perks.
6. User votes on a proposal at least twice every 3 months that they stay on Silver status.
7. User will receive gifts from the foundation at the Silver tier.

Gold:

1. User has completed Silver status, meeting all the conditions for the 1 year.
2. User agrees to put 80% of their GBC tokens in lock up for 3 years (1 year of Silver/Copper already counts.).
3. User receives a 100% upweight in voting for projects.
4. User receives VIP Gold status perks, things like 20% discount at partner commerce sites.
5. User receives access to VIP Gold only events as well as VIP events with Gold perks.
6. User votes on a proposal at least 3 times every 3 months that they stay on Gold status.
7. User will receive gifts from the foundation at the Gold tier.

Utility (Discounts to retailers):

As discussed in the vesting section, members in the network will receive discounts to merchants and e-commerce stores if they pay via GBC. The incentive structure for merchants is straightforward as they do not pay the percentage costs they would typically pay to payment providers such as Visa or Mastercard. As a result, they can pass their discount onto customers paying via GBC. Additionally, if many people pay via GBC and merchants adopt and store GBC, this could result in the value of the coin increasing, rather than the value of the stored coin depreciating, which is a benefit for merchants over time and will likely create a positive cycle of increased value.

Utility (Others);

The GBC Foundation, as an incentive to refer and bring more people into the GBC Community, will be creating a Reward System for GBC Users to promote the uptake of the GBC Token and increase overall liquidity.

The way it would work is when a GBC User refers a person to come and buy GBC, as token of our gratitude we would be rewarding that GBC user with rewards such as GBC tokens, Access to GBC VIP Events, Discount Coupons on Partnering E-commerce Platforms, Gifts and More.

Security

One of the utmost priorities of GBC is security. In order to ensure the platform is secure, GBC's infrastructure and smart contract code have been reviewed by some of the top security auditors and bug bounty hunters in the world. During the process, extensive penetration testing was performed which revealed a number of critical vulnerabilities in the GBC web application API as well as the Smart contract. The vulnerabilities included open API calls that allowed an attacker to access user accounts and reveal their internal data. The vulnerabilities in the smart contract included Integer overflows which allowed wallet balance manipulation. These tests proved fruitful and the fixing these errors allowed us to build greater confidence in our infrastructure and security. GBC at this point is a highly secure platform with the highest level of security testing having been completed. GBC's infrastructure is compliant of the AIC triad which defines the basis of security. Overall, we have strict procedures and guidelines to which we have built GBC upon.

Legal

A Gold Bits Coin is a utility token by definition used to clear payments just like any digital asset currency. There are no restrictions to sell GBC to residents of any country, unless the law of the country prohibits citizens of that country to buy digital assets of any kind. By purchasing Gold Bits Coin, you agree that you are in compliance with your local laws on purchasing non-sovereign currency and digital assets. You are also liable for ensuring you abide by your local tax and compliance obligations on the gains and uses of GBC.

OUR TEAM



MUSTAFA MOHAMMED
CEO
(Chief Executive Officer)



ALI MOHAMMED
Co-Founder



TONY DENNISON
COO
(Chief Operations Officer)



MUBASHIR MOHAMMED
CMO
(Chief Marketing Officer)



BEVAN MAILMAN
Legal Advisor



STEVE MACDONALD
Fund Manager and
Investment Specialist



SAM GOUDA
Compliance /
Responsible
Manager



SABITH MOHAMMED
CTO
(Chief Technology Officer)



ADIRAJ GUPTA
Crypto Launchpad



PAUL OREBIYI
PHD, Economic
Analysis and Policy
Studies Network



Hine
Customer
Relationship
Manager



ARIELLE
Marketing Specialist



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