



The Bitcoin Bank

Making Bitcoin Easy

<https://bitsafe.io>

Twitter: [@BitSafeApp](https://twitter.com/BitSafeApp) Telegram: [t.me/bitsafeio](https://t.me/bitsafeio)

Draft 0.3

## **Intro**

Bitcoin is difficult to use as a payment system and complicated to store securely for the average user.

BitSafe will provide customers with a variety of easy to use payment methods for cryptocurrency that they will be familiar with from traditional banking and modern payment apps.

Users will be able to manage their money the way that best suits their needs. They can create multiple account types including joint spending accounts, savings accounts as well as allowing users to set budgets and spending limits.

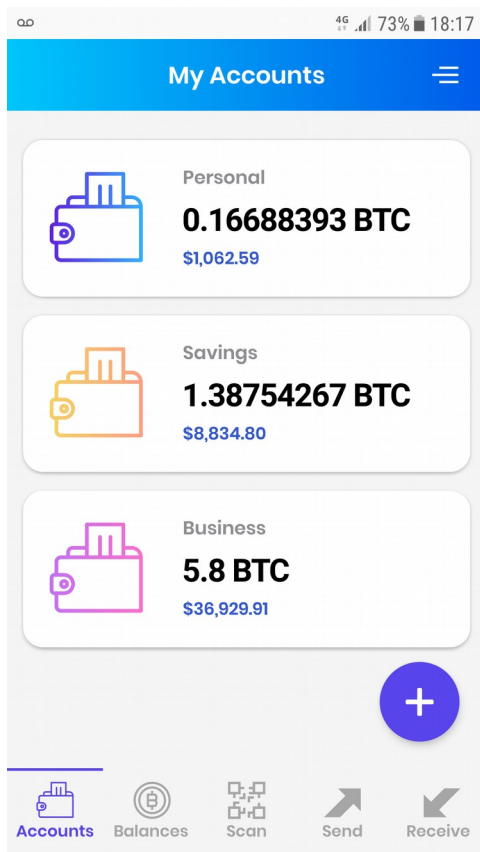
We will also make it easier for businesses to accept cryptocurrency payments for goods and services online and in store.

Customers will not have to worry about the technical difficulties of setting up paper or hardware wallets securely and devising a complicated backup and recovery system. BitSafe will use the highest security standards and years of experience to make sure our customer funds are kept safe.

# Features

BitSafe will be available and provide support in multiple languages.

## Manage your money



- **Create multiple accounts**

Create multiple accounts to suit your needs such as current, savings and business accounts.

- **Set spending budgets**

Set monthly budgets for spending and view a summary of what you spend on, with notifications if you go over budget.

- **View latest transactions**

View the latest transactions coming in and out of your accounts as well as any upcoming bills.

- **Joint accounts**

Set up a joint account with your partner to share spending or save for something big.

- **Move money between your accounts**

You can easily send money from any of your accounts to another. For example, your current account to your savings account.

## Send Money easily

- **Instant, free transactions**

Send money to other BitSafe users instantly and with no fees.

- **Direct debits and recurring payments**

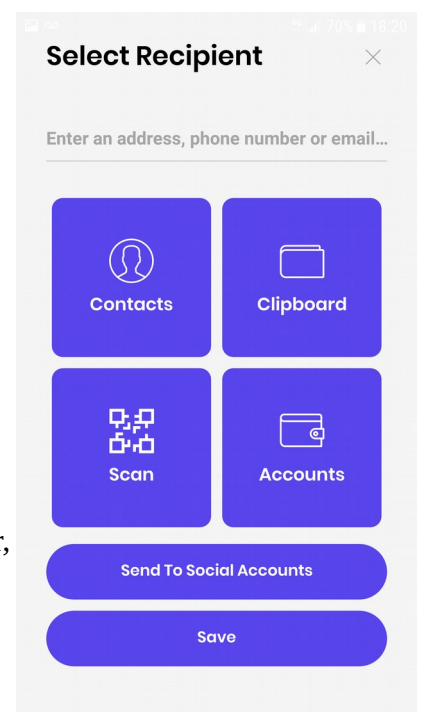
Setup recurring payments for subscriptions, bills or loan repayments.

- **Send overseas**

You can send to family and friends abroad instantly for free.

- **Wide variety of sending options**

You can send money to a phone number, email address, Bitcoin/crypto address or social media accounts including Twitter, Facebook, YouTube, Reddit and Telegram.



## Manage your crypto portfolio

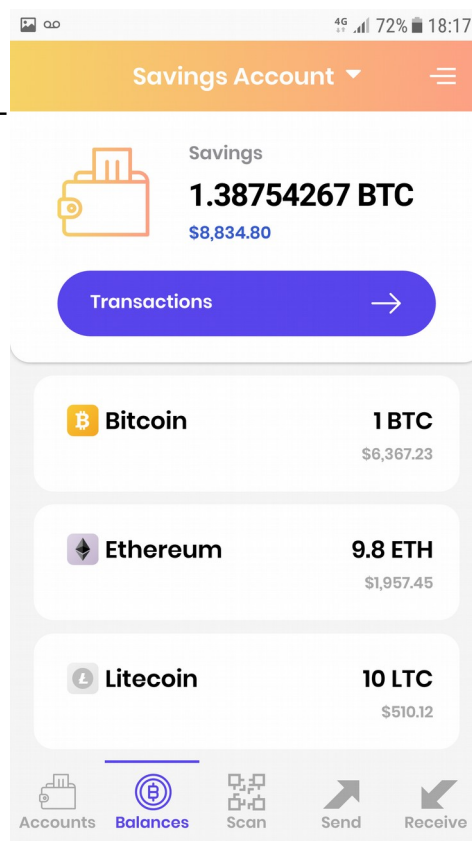
- **Buy and sell cryptocurrency**  
BitSafe users can buy and sell Bitcoin and other cryptocurrencies using credit card or bank transfer.
- **Cryptocurrency exchange**  
BitSafe will allow users to trade cryptocurrencies with each other using our exchange platform.
- **Multiple currency support**  
Users can have different balances of the same cryptocurrency in multiple accounts. We will support the most popular cryptocurrencies and tokens.

## Easy payments

- **Contactless payments**  
The BitSafe app allows contactless payments on POS devices and phones via NFC. You can see a demo here <https://www.youtube.com/watch?v=BQhV5NQ9qgM>
- **Spend overseas**  
Spend with the BitSafe app overseas and we will manage the local exchange rate for you.
- **Bill payments**  
BitSafe can convert your crypto and pay your FIAT bills.
- **BitSafe credit/debit card**  
We will look to partner with card providers so users can withdraw funds from ATM's or use their card to pay for goods and services.

## Business accounts

- **Accept cryptocurrency payments**  
With a BitSafe business account you can receive Bitcoin payments from customers worldwide with low fees. You can opt to convert payments to FIAT and have them sent to a bank account.
- **Merchant tools**  
We provide tools to accept payments on your website with our APIs and a variety of E-commerce platform plugins such as Shopify.
- **Accounting software support**  
Import your transactions in to your accounting software such as Quick Books.



# Security

At BitSafe, security of user funds is our number one priority.

- **Cold Storage**

All funds will be held in off site cold storage wallets.

- **Secure Backups**

Wallet backup seeds are encrypted and divided into parts using [Shamir's Secret Sharing](#) technique, where to restore a backup we need  $n$  of  $k$  parts . Each part is stored in multiple, secure geographic locations.

This method means that if we lose a single part due to a hazard, that we can still recover users funds. Also, in case of theft, an attacker cannot spend customer funds as multiple parts would be needed as well as the password to decrypt the seed.

- **Two factor authentication and PIN access**

Users can setup 2fa on their accounts and lock access to the BitSafe app via PIN.

- **Set spending limits**

You can set daily, weekly or monthly spending limits for your accounts.

- **Proof of solvency**

Unlike traditional banks we will provide daily, anonymised reports of proof of solvency so users can verify their funds are really held by BitSafe.

- **Hidden accounts**

You can hide accounts and balances from the accounts list, behind a password, so that anyone who may see your screen cannot see the total balance of your account.

- **Other security tools**

We also provide users tools to keep their accounts secure with features such as IP address whitelisting, withdrawal address whitelisting, location based locks as well as complete audit logs of all actions on their accounts.

## Revenue Model

BitSafe's revenue will be made from the following sources:

- **Merchant fees**  
Merchants using the BitSafe platform to accept cryptocurrency payments in their business will be charged 0.5% on each transaction.
- **Buy/Sell Cryptocurrency**  
BitSafe will charge a fee to users buying cryptocurrency with credit card or bank transfer or selling for FIAT to their bank account.
- **Exchange fees**  
BitSafe will charge a fee on all trades on the BitSafe exchange platform.
- **Other sources**  
In future BitSafe may charge fees on products added after launch such as loans and investments.

## BitSafe Coin (BTSC)

We will create our own token called BitSafe Coin. 100,000,000 tokens will be created on the Ethereum blockchain.

60,000,000 tokens will be sold during the ICO crowdsale.

30,000,000 will be retained by BitSafe.

10,000,000 will be distributed to advisors and angel investors.

### Token value

BTSC can be used to pay for any fees on the BitSafe platform including but not limited to:

- Merchant fees
- Withdrawal fees
- Exchange fees
- Buying/Selling fees

When using BTSC to pay for fees the user will receive a 50% discount.

### Repurchasing Plan

Every quarter we will use 40% of our profit to buy back BTSC and burn them until we buy 60% of all BTSC back.

## ICO

The ICO crowdsale will start on the 26<sup>th</sup> of November and run for three weeks where tokens can be bought on a first come first served basis until 60,000,000 tokens are sold.

Tokens can be bought with Bitcoin, Ethereum or Litecoin.

The token price will increase each week of the ICO

Week	Start Date	Token Price
1	26/11/2018	1 ETH = 900 BTSC
2	3/12/2018	1 ETH = 810 BTSC
3	10/12/2018	1 ETH = 765 BTSC

Tokens will be distributed within 1 week of the ICO end date.

Bitcoin and Litecoin price of tokens will be updated in real time based on market prices.

## Use of funds

- 50% of funds will be used for marketing and branding to promote BitSafe services and to attract users and businesses to the platform.
- 40% of funds will be used to hire staff including support staff and developers as well as continuous updates to all services and products.
- 10% will be kept for emergency reserves in the event any unforeseen situation arises.

## Marketing Plan

We will be looking to recruit a marketing team or agency to plan and implement a marketing strategy for BitSafe.

We will advertise the BitSafe app on the Apple app store and Google Play store.

The app will also have paid advertising on Google ads and social media platforms such as Twitter, Facebook and YouTube targeting cryptocurrency and finance based audiences.

Other forms of advertising will be used such as ads on relevant news, review and blog websites as well as relevant forums and Telegram groups.

The app is designed to allow users to be introduced to the platform organically via the many ways they can receive money from existing BitSafe users. For example, a BitSafe user sending money to a non BitSafe users phone number. The receiver would get a registration link sent to them where they would create an account to receive the payment.

There will also be a referral system where users will be incentivised to share the app with others.

## Team

We have a team of developers working on the app, website and tools for BitSafe that have years of experience working with cryptocurrency. We are currently in the recruitment process for other roles including marketing, support and development.

### Dean Nolan – CEO

Dean Nolan has worked in the Bitcoin and cryptocurrency industry since 2012 and is the CEO of one of the first Bitcoin betting websites, BetKing.io, launched in 2013.

Dean Nolan is trusted in the Bitcoin community and has expert knowledge of how to safely store and recover Bitcoin and has experience managing over 6000 Bitcoin of investors funds.

## FAQ

- **Is the product already under development?**

We have been developing the app for a while and it is around 80% complete. Design and interface may change before release based on user feedback. The website and E-Commerce plugins still need further development.

- **Do you have partnerships with banks or 3<sup>rd</sup> parties to allow FIAT buying?**

We will be looking to have a partnership with banks for this. If there are any issues or delays we may decide to use a 3<sup>rd</sup> party service or partner to allow customers to buy cryptocurrency with FIAT.

- **Where will the company be setup?**

The company will likely be set up in the UK. Though this may change to somewhere else such as Malta.

- **What jurisdictions will you allow customers from?**

We will allow customers from all jurisdictions unless we have reason not to such as licensing or legal issues.

- **Do you have a banking licence?**

No. We are currently speaking with advisors to see if this would be necessary in certain jurisdictions.

- **Do you have merchants signed up already?**

We have interest from some merchants but it is early yet. We will be looking to find partnerships with merchants over the coming months.

- **Do you have advisors?**

We have been talking to many people and getting feedback but no one signed on as official advisors yet. We will announce advisors soon.



- **Will there be interest on accounts?**

Not at this time. This is something we may think about in the future.

- **Will you be loaning out customers funds or using them for investing?**

No. We will provide daily solvency reports so that users can verify that BitSafe holds their funds. In future we may have loan or investment products but these would be completely separate opt in services.

- **Will the BitSafe token be listed on any exchanges?**

We will allow trading of the BitSafe token on the BitSafe exchange and look to list it on a number of other exchanges.

- **Is there insurance on the funds?**

Not at this time.

## Roadmap

- November 2018 – ICO start and BitSafe beta testing phase
- December 2018 – ICO end
- Quarter 1 2019 – BitSafe website and mobile app launch
- Quarter 2 2019 – Exchange platform launch
- Quarter 3 2019 – Investment and loan services launch