

# *CopPay*

*Decentralized  
Multicryptocurrency  
Payment System*

·  
*Worldwide*

*24 September 2017*

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# 1. EXECUTIVE SUMMARY

The idea of CopPay is to create a world in which all human payment needs can be satisfied with cryptocurrency.

Our goal is to **cryptofy** businesses around the world.

In order to achieve our goal, we've developed a CopPay virtual terminal that will be installed free of charge and accept multiple cryptocurrency. CopPay terminals exclude intermediaries between clients and merchants and ensure cross-border use of cryptocurrency. CopPay terminals works with zero transaction fee and allows merchants to exchange cryptocurrency for fiat money in real time.

To implement CopPay project, a blockchain platform CopPay will be created and a token COP will be issued. Our tokens is the basis for functioning of the platform, an instrument for interaction between participants in the system and an indicator of the project's success.

In order to achieve CopPay project's goal, ICO will be held from October 16 thru November 16, 2017. During the ICO, we aim to raise 65 800 ETH .

Contributors to CopPay project will participate in building of global infrastructure for cryptocurrency.

## 2. IDEA

*Our idea is to create conditions for people around the world to satisfy all their payment needs with cryptocurrencies.*

We propose to create global infrastructure that will allow to use cryptocurrencies as a mean of payment everywhere in the world. Our goal is millions of CopPay virtual terminals installed and functioning around the world. CopPay virtual terminals will be installed free of charge so that businesses can easily enter the world of cryptocurrency. Merchants will be able to accept and exchange cryptocurrency for fiat money in order to function without interruption. And people will pay with cryptocurrency for goods and services.

CopPay terminals exclude intermediaries between clients and merchants and ensure cross-border use of cryptocurrency.

## 3. PROBLEM

### **Clients' issues:**

Today, the market capitalization of cryptocurrency exceeds 120 billion USD. It is expected that the capitalization of cryptocurrency may be doubled by the end of the year 2018 due to the increase in value of existing coins and the new tokens' issuance. But cryptocurrency holders are not able to use it because there are too little merchants accepting payments with cryptocurrency.

Traditional payment solutions, like bank transfers and debit/credit cards, also have significant disadvantages. When making money transfers or paying internationally with traditional money, there are significant losses due to transaction fees and exchange rates.

### **Merchants' issues:**

Merchants do not join the fast growing cryptocurrency economy, that is changing world financial system, for several reasons:

- a difficulty to accept payments with cryptocurrency without special knowledge;
- a big number of cryptocurrency exchanges with different rates which is confusing for new users;
- big risks related to cryptocurrency volatility;
- a difficulty to record cryptocurrency payments in traditional accounting systems.

Merchants also face issues with traditional payment gateway:

- high transaction fees reach up to 7%;
- long transaction time until money is credited to the bank account.

Our solution helps to eliminate all of the above mentioned obstacles.

## 4. SOLUTION

We are developing an independent decentralized multi cryptocurrency CopPay platform based on the blockchain technology. CopPay blockchain creates conditions for flawless cryptocurrency payments, exchange and reward processes.

CopPay platform is designed for:

- Cryptocurrency holders to use **tokens as a mean of payment**;
- Merchants to **accept any traded cryptocurrencies with zero transaction fee** in exchange for cash;
- Merchants to minimize risks of cryptocurrency volatility by **exchanging it for fiat money** in real time.

### 4.1 CopPay virtual terminal

The essence of CopPay platform is its multi cryptocurrency virtual terminal. The main advantages of CopPay terminal are:

- **Easy installation.** The terminal is a software that can be installed on any device (PC, tablet, mobile phone or Point-of-Sale terminal) or incorporated to website, and does not require special knowledge;
- **Multi cryptocurrency.** With CopPay virtual terminal merchants can accept many cryptocurrencies, that are listed on cryptocurrency exchanges, as payment for their goods and services, and then exchange it for fiat money;
- **Zero transaction fee.** Merchant does not pay commission for any cryptocurrency payment received from the client;
- **Decentralization.** There is no payment processor. Payments are made directly from the client to the merchant, and cryptocurrency is placed into cold electronic wallet CopPay;
- **Immediacy.** Payments are received within minutes. The transaction takes minutes to appear in merchant's electronic wallet depending on the type of cryptocurrency;
- **User-friendly interface.** The process of adding an order for payment, billing and payment confirmation occurs in a few clicks.

CopPay virtual terminal consists of two parts and interacts with CopPay exchange system:

1. an interface to receive payments. This part of the terminal is installed on any device and intended for be used by cashier or other personnel who accepts payments from clients. Several users can be added and work on several devices simultaneously.
2. an electronic cold wallet which is intended for use by a business owner and allows to manage received cryptocurrency.
3. CopPay exchange is a software that allows to communicate with both merchant and cryptocurrency exchanges in real time, so merchants can accept cryptocurrency, exchange it and receive fiat money on their bank accounts.

### ***How it works for a client and a product/service-seller situation***

*-Bob goes to do a haircut*

*-A hairdresser opens CopPay virtual terminal and adds an order. He indicates an order description and an amount of \$ 15.*

*-In the terminal there is an order line which contains all necessary information for payment in multiple cryptocurrencies. CopPay terminal uses an average exchange rate to convert the amount in fiat money to cryptocurrency amount.*

*-Bob decides to pay with ETH*

*-The hairdresser selects the ETH option and shows the QR code for scanning*

*-Bob opens his ETH wallet, scans the QR code and pays*

*-Information about payment confirmation is displayed in the order line*

*-The hairdresser thanks Bob and says goodbye to him*

*-The owner of the hairdresser opens CopPay electronic wallet and sees that ETH is credited to his ETH electronic address.*

## **4.2 CopPay exchange service**

To operate a business, you still need fiat money. Therefore, CopPay virtual terminal has a built-in function of exchanging cryptocurrency for fiat money.

CopPay virtual terminal has the following advantages of exchange function:

- Merchant does not pay any commissions for the exchange of client's cryptocurrency to fiat money. Merchant receives exactly the same amount of local currency that was indicated in the order.
- Minimization of risks related to volatility of cryptocurrency rates. When CopPay terminal works in exchange mode, merchant receives fiat money on his/her bank account and do not need to worry about rate fluctuation.

If merchant doesn't want to receive cryptocurrency from the client, he/she can choose to operate CopPay terminal in exchange mode.

CopPay terminal can accept many cryptocurrencies that are listed on cryptocurrency exchanges. CopPay system works with many big and medium exchanges. When an order for the exchange is created, CopPay terminal transfers cryptocurrency to the exchange in order to convert it into cash and deposit money into the merchant's bank account. If there is no exchange that can convert cryptocurrency to cash, CopPay system rejects transaction. It is all done in real time.

The client is paying with cryptocurrency at the average rate plus 2 percent which is commission of CopPay for exchange services. The client gets a lower or the same rate that he/she would receive from the exchange. The merchant gets the full amount in fiat money that he/she quoted in the order.

### **4.3 CopPay platform additional services**

Businesses and their clients will benefit from a whole range of functions around the terminal such as reputation system, warranty receipts, integration with accounting system and many others that can be created using smart-contracts. These will be paid services.

#### **Reputation system**

Any commodity-money exchange process requires a certain level of trust between the participants. Trust is built on the reputation that parties earn honestly by participating in transactions. When choosing a place to make a purchase, buyers will preferably choose merchants with high reputation. Thus, trustworthy merchants will benefit from higher reputation, attracting more clients.

Each party, both the merchant and the buyer, identify themselves in CopPay system and publish information on all successfully completed transactions. The publication consists of two steps:

1. the seller publishes the requisites for payment;
2. after the successful completion of the transaction, both parties receive a reward in the form of a reputation score.

Since CopPay works with multiple cryptocurrencies, it allows to build a cross-blockchain system of reputation. Why is it important not to rely on a specific cryptocurrency? In case of growth of transaction fee in one cryptocurrency,

participants can switch to another one at any time, saving all the information on reputation, accumulated earlier.

### **Warranty receipt**

Upon completion of the payment, the buyer receives a warrantee receipt which is a QR-code with a signature of hash from the address and order amount. A warrantee receipt can be used to confirm the fact of purchase.

Sometimes purchased goods are of improper quality. In this case, a seller and a buyer can conduct a return transaction. The buyer sends the seller a warranty check and makes a refund. In this case, the parties are guided by local legislation in the field of consumer rights protection.

### **Integration with accounting software**

Currently there is an opportunity to upload information about transactions in commonly used formats like Microsoft Excel or Word. Later, the team will develop an interface to integrate directly with accounting software.

## **4.4 CopPay blockchain**

To store information on participants' reputation and to provide additional functionality, CopPay blockchain is implemented.

The DPoS (Delegated Proof-of-Stake) consensus algorithm is chosen for CopPay blockchain. It needs little of infrastructure hardware which makes it possible to assign the most productive network participants as witnesses. Witnesses are those participants who add new blocks and receive a reward for it. This is an elected position, and any member of the network can become one of the witnesses. Everything depends on their reputation in CopPay blockchain.

There is a zero transaction fee in the system. This is done in order to make CopPay platform affordable for everyone.

The payment instrument in CopPay network is the COP token. You can use it for paid network services.

Each member of CopPay blockchain has a pair of keys that it used when working in the system. All pairs of keys are generated during the first launch of the terminal software or wallet. Their public part is placed in blockchain, and the private key is stored on the user's device.



Types of keys:

1. owner-key - used only to change other keys if they were compromised
2. sign-key - used to sign any transaction in the blockchain
3. warranty-key - used by sellers to sign warranty checks.

Keys are not tied to any particular algorithm. Instead, multi-keys are used. This is done because of the existence of national standards of cryptography in some countries and recognition of them only at a legislative level.

## **5. MARKET ANALYSIS AND PERSPECTIVES**

According to the data of CoinMarketCap, the daily trading volume of cryptocurrencies in August 2017 exceeded 5.4 billion dollars, and the market capitalization of the cryptocurrency turned is above 120 billion dollars.

However, the cryptocurrency market has been too small compared to the volumes of world trade. According to Deloitte, the aggregate revenue of only 250 of the world's largest retail companies in year 2015 rose by 5.2% reaching 4.31 trillion dollars.

Thus, the prospects for the development of the cryptocurrency market remain significant, while the share of payments with cryptocurrencies is negligible. The tendency to increase the use of cryptocurrency as a mean of payment instead of fiat money is obvious. This will be a catalyst for the growth of the capitalization of the cryptocurrency.

The results of the Garrick Hileman and Michel Rauchs' research show that the use of cryptocurrency as a mean of payment is observed in both B2B transactions and C2B transactions. The average B2B payment in the paying companies, surveyed by researchers, was \$ 1,878, C2B was \$ 210, P2P-transfer was \$ 351, which shows that the cryptocurrencies have yet to go from being an investment to become a payment facility.

In 2013 financial authorities of developed countries started to observe the boom of Bitcoin price and its effect on the world financial system. Due to the lack of interoperability with the modern paradigm of the banking system, Bitcoin posed a great uncertainty and risks for regular consumers. The rising number of price fluctuating cryptocurrencies and their use as a mean of payment caused certain regulatory actions.

The Internal Revenue Service (I.R.S) describes cryptocurrencies as “a digital representation of value that functions as a medium of exchange, a unit of account,

and/or a store of value [and] does not have legal tender status in any jurisdiction.” The IRS treats cryptocurrencies as property and requires for gains or losses upon an exchange of VC to be calculated. In 2013, the Financial Criminal Enforcement Network (FinCEN) released a Guidance paper that stated exchanges and administrators of cryptocurrencies are subject to the Bank Secrecy Act (BSA) and must register as a Money Services Business (MSB). This regulation is applied only on serious cryptocurrency operators but does not cover regular merchants, which accept cryptocurrencies for their goods and services.

In July 2017 the Uniform Law Committee prepared a draft of the future model law on cryptocurrencies, which aims to create a statutory structure for regulating the ‘virtual currency business activity’ of the person offering services or products to residents of enacting states. In particular, the act would require licensure of and impose prudential regulations and customer protection requirements on businesses whose products and services include (1) the exchange of cryptocurrencies for cash, bank deposits, or other cryptocurrencies; (2) the transfer from one customer to another person of cryptocurrencies. These provisions will be highly likely implemented in 2018-19, and we consider the creation of a uniform legislation for all US states as a promising opportunity for merchants’ legal risks reduction in future. The regulation will effectively cover only exchange services and host wallet providers.

China, as one of the biggest markets in the world, is a significant player in a blockchain field. Recently, People’s Bank of China banned initial coin offerings (blockchain-based fundraising mechanism). Unfortunately, Chinese regulators proceeded to attack the industry and imposed a ban on all cryptocurrency exchanges services. This decision was not surprising for many experts. They believe that China attempts to stop the outflow of capital, regroup and impose strict regulation on cryptocurrency operations later. Hence, the effective operation of CopPay in this country is currently impossible.

The European Union, as a conglomerate of democratic states, appears to be a perspective market for CopPay project. There is no state that imposed a permanent ban on cryptocurrency transactions. What is more, in 2015 the Court of Justice of the European Union (CJEU) prohibited to collect VAT from cryptocurrency transactions and treated them as a “mean of payment.” All EU countries may require local money services businesses to comply with 4th AML Directive, which is currently applied only to exchange markets. The uniform licensing system provides a greater clarity and will reduce our costs. There is no specific ban or regulation for merchants on the EU level. Some national regulators, such as National Bank of Poland, published warnings about the risky nature of cryptocurrencies. However, there no specific actions or prohibitions for merchants

even on the national level. We consider that the EU is to be a good starting point for CopPay project.

Ex-British dominion states, Australia, Hong Kong, Singapore, Canada, do not restrict cryptocurrency merchant activity. Local watchdogs reminded traders and businesses about AML compliance. Canada and Singapore treat cryptocurrencies as virtual commodities and impose VAT on transactions. Australia (since July 2017) and Hong Kong do not levy taxes from the turnover. Generally, these countries demonstrate good regulatory dynamics and create regulatory sandboxes for fintech startups including blockchain-oriented companies.

Japan is a pioneer of cryptocurrency regulation. After the crash Mt. Gox cryptocurrency exchange, the court started bankruptcy procedure and distributed remained cryptocurrency among creditors. Then, in April 2017 Japanese Parliament allowed Bitcoin use as a mean of payment. As a result, the number of merchants that accept Bitcoin exploded. In July 2017, Japan repealed Bitcoin taxation. Japanese markets appears to be quite perspective for CopPay project. Japanese consumers are eager to invest in Bitcoin because of national currency deflation. Switzerland supported Japan and declared itself as a crypto-friendly country. Its cantons reflected the same provisions in their local legislation systems.

Developing markets of Africa can become a new cryptovalley. Inaccessible banking services and a significant share of mobile payments, especially in Sub-Saharan Africa, makes a perfect basis for the start of cryptocurrency payment project. Zimbabwe, Nigeria and South Africa declared the legality of cryptocurrency exchanges. BitMari, a project incorporated in Zimbabwe, started to provide their services on cryptocurrency sending in 2017.

Being proponents of a greater state control, South American countries prefer to ban or limit the circulation of cryptocurrencies. Ecuador, Bolivia, and Venezuela explicitly banned this mean of payment. The rest of the continent has not imposed any specific regulation yet. However, Brazil and Argentina declared the intention to collect VAT from cryptocurrency turnover.

To conclude, one can see the trend on the further adoption of cryptocurrency payments. AML regulations create a new reality for previously anonymous cryptocurrency world. Watchdogs tend to reject the outdated approach of treating cryptocurrencies as commodities and prefer to stimulate fair and lawful trade.

Based on analysis and trends in the world market, we understand that it is necessary to create the future now. By deploying the global payment network

CopPay, we will be ready for an exponential growth in the use of cryptocurrencies as a mean of payment and the development of crypto-economy in general.

## **6. CopPay BUSINESS MODEL AND MARKETING STRATEGY**

### **6.1 CopPay Business Model**

Since the cryptocurrency's capitalization is a fraction of the percentage of the capitalization of world's economy, we expect 90% of all CopPay terminal users to work in exchange mode.

CopPay will receive a 2% commission from each exchange transaction that is added to the average exchange rate and paid by the client. It will go to the company as revenue. Another source of revenue are additional paid services provided by CopPay platform and paid only in COPs.

In addition, CopPay fund will be created to buy back COP tokens after ICO is over. 10% of sum collected during ICO will be allocated in the fund. After that, 1% out of 2% commission will be sent to the fund. We will buy COP tokens at the market price on exchanges in order to use them for CopPay loyalty program. The percentage of revenue that is allocated to the fund may be changed over time.

After CopPay project is profitable, 10% of the profit will be distributed among COP holders in form of a COP voucher. Voucher can be used as a discount, up to 50% from the purchase price of goods and services when buying them from CopPay merchants. Voucher is not COP token.

### **6.2 CopPay multi-sided platform (MSP)**

The main goal of CopPay is to create a network of virtual terminals installed and functioning all over the world.

CopPay strategy is to become a multi-sided platform: an organization that creates value primarily by enabling direct interactions between two or more distinct types of affiliated customers. We connect three major user groups: clients with cryptocurrencies, merchants and cryptocurrency exchanges. Benefits to each group exhibit demand economies of scale. The more merchants accept payments with cryptocurrency, the more clients use this payment option. CopPay starts with one region, attracts critical mass of participants from each group so that economies of

scale are achieved and moves to further markets. Platform participants will create value not only for themselves, but also for the platform and its COP token.

Our first region of operations will be the EU. We will focus on Germany and Holland because of the biggest number of cryptocurrency holders and miners are located in these countries.

### **6.3 Loyalty program**

In order to enter the market and attract merchants (stores, e-commerce, mobile payment systems), the loyalty program is created. 0,3% of each exchange transaction will be sent as a reward to merchant in form of COP token. The loyalty program will last until the critical mass of participating merchants is achieved in each region.

### **6.4 Win-Win strategy**

CopPay will become a platform where each participant will benefit and win-win situation is created:

#### **Clients' benefit:**

many places where cryptocurrency is accepted,  
no need to exchange for fiat money.

#### **Merchants' benefits:**

more clients attracted to the store accepting cryptocurrency  
no payment transaction fee,  
client pays with cryptocurrency, merchant receives cash if necessary

#### **Exchanges' benefits:**

a bigger volume of trades,  
more liquidity.

#### **COP holders' benefits:**

COP value increase because of CopPay MSP effect  
COP liquidity provided by the CopPay fund  
COP voucher eligibility  
Payments for CopPay additional services are only in COPs

**New cryptocurrency issuers' benefit** from adding liquidity to new cryptocurrency.

**There will be also a major benefit for cryptocurrency economy: the more cryptocurrency is used as a mean of payment, the more valuable it becomes. So the capitalization of cryptocurrency will increase exponentially.**

## **7. CopPay ICO, COP tokens**

### **7.1 Issuance of COP tokens**

To start, develop and enable any participant of the crypto-ecosystem to take part in CopPay project, COP tokens will be issued. During the Pre-ICO and ICO process, they will be released in the ERC20 standard on the Ethereum platform. In the future, after the launch of CopPay blockchain, COP tokens can be transferred to it. COP is qualified as a Utility Coin and will become the basis for the platform functioning, an instrument for interaction between participants in the system and an indicator of the project's success.

CopPay plans to issue a fixed amount of 2,325,000,000 COP tokens.

### **7.2 COP tokens distribution**

	Number of COP tokens
Pre-ICO	75 000 000
ICO sale	1 250 200 000
Core Team, Advisors and Rewards	999 800 000
<b>Total</b>	<b>2 325 000 000</b>

### 7.3 COP offering during ICO

ICO start date and time	16 Oct. 2017, 12 PM UTC
ICO end date and time	16 Nov. 2017, 12 PM UTC
Number of COP offered	1 250 200 000 COP
Number of COP for 1 ETH	19 000 COP
ICO price, ETH	0,000052631579 ETH
Maximum Presale funding goal, ETH	65 800 ETH
Minimum Presale funding target, % of Maximum goal	10%
Token Issuance	Instantly. Transferable after successful crowdsale.

Tokens that are not sold during the Pre-ICO and / or ICO will be frozen until the project reaches the stage when CopPay blockchain is developed.

Part of the tokens that is distributed to the team will be reserved in order to attract investors in the future, develop additional future products for the network. Throughout the project implementation, the team will provide a report on the work performed, the results achieved and the funds spent. The information will be posted on the project's website once a quarter.

The funds raised during the ICO will be spent on:

- Technical development (50%);
- CopPay fund (10%);
- Marketing and Sales (20%);
- Operations (10%);
- Legal and Regulation (10%).

## **8. PRODUCT DEVELOPMENT ROADMAP**

**January 2017.** Two blockchain enthusiast came up with an idea to start accepting cryptocurrency in stores in Belarus

**June 2017.** Alpha-version of CopPay virtual terminal was created and installed in tire shops TYREPLUS in Minsk. It already accepts Bitcoin, Ethereum, Steem and Golos coins.

**August-September 2017.** CopPay Pre-ICO and further product development. Alpha-version is installed in several more shops in Belarus and Chile. Beta-version is completed.

**IV Quarter 2017.** CopPay ICO. Launch of exchange of cryptocurrency for fiat money. Entering the markets of Germany, Holland and Baltic countries.

**I Quarter 2018.** Entering the markets of other Western European countries.

**II Quarter 2018.** Running CopPay blockchain. Entering the markets of Asia. Launch of Exchange 2.0

**III Quarter 2018.** Development of marketplace for retail terminal services. Entering the markets of South America.

**IV Quarter 2018 and the year 2019.** Increase in the scale and growth of network turnover. Entering the markets of Africa and North America.



## 9. CopPay KEYS TO SUCCESS

CopPay project has several important keys to become successful.

We are **an experienced team** of professionals who have strong competencies in business development, IT development, digital marketing and international communications.

Our **organizational structure** is designed by **Dr. Ichak Adizes**, one of the world's leading experts in improving business performance, who also joined our team and became a member of the Board of Directors.

We offer **a robust technological platform** that will function in connection with excellent **Help Desk** in order to support our clients on first demand.

We will hire a **strong CFO** whose primary responsibility is to effectively manage CopPay funds.

## 10. TEAM

**Vladimir Serzhanovich.** Co-founder of CopPay project, Chairman of the Board of Directors. For 19 years has successfully engaged in business. He created projects in retail and service sectors from scratch. Successful entrepreneur since 1998. Venture investor. The founder of the blockchain laboratory ConsensusLab, the blockchain school, the blockchain hackathon, etc. In CopPay project is actively engaged in attracting investment, building a team and business processes. LinkedIn Profile: <https://www.linkedin.com/in/vladimirserjanovich-a92b6090/>

**Dr. Ichak Adizes.** Member of the Board of Directors of CopPay project. Has developed a proprietary methodology that enables corporations, governments, and complex organizations to achieve exceptional results and manage accelerated change. Has received 19 honorary doctorates from Universities in ten countries. Dr. Adizes is founder of the Adizes Institute, based in Santa Barbara, California, an international consulting company that applies the Adizes Methodology for clients in the public and private sectors. In addition to consulting to prime ministers and cabinet-level officers throughout the world, Dr. Adizes has worked with a wide variety of companies ranging from startups to members of the Fortune 50. <http://www.ichakadizes.com/about-2/>

**Timur Kornienko.** Co-founder of CopPay project. Programmer. Education: Minsk College of Entrepreneurship, Information Systems and Technologies in Economics of BSUIR. Organization and participation in various projects in the National Bank of Belarus settlement center: automated cash-processing system, inter-bank information exchange system, implementation of blockchain technology in banking operations.

LinkedIn Profile: <https://www.linkedin.com/in/timur-kornienko-130484149/>

**Ina Samovich.** CEO of CopPay project. Graduated from Florida International University, School of Business Administration, Finance. Holds a Master of Business Administration degree from Kozminski University. 10 years of experience in company's operational and financial management. Participated in structuring and conducting the sale of companies to investors.

LinkedIn Profile: <https://www.linkedin.com/in/ina-samovich-848237149/>

**Pavel Kazachonok.** CopPay Project Manager. Digital-entrepreneur. Key competences: digital-project management, development and implementation of marketing strategies. Education:

Minsk Innovation University - marketing in a digital environment, Mercuri international business school, IKRA — School of Interactive Communication - Strategy, creativity and media in digital, University of Pennsylvania - Course on gamification. 7-year business experience: Co-founder and CEO of companies with expertise in digital marketing for large local and global brands. LinkedIn Profile: <https://www.linkedin.com/in/kazachonok/>

**Viktar Suzdaltsau.** CopPay financial advisor. Key competences: finance, operations, project management. Education: Belarusian State Economic University, Finance; Master's degree from Warszawska Wyższa Szkoła Ekonomiczna im. Edwarda Wiszniewskiego, in Management, Accounting and Taxation. Course of Machine Learning - Stanford University. Work experience: 12 years of top management in Banking.