

World Bit Bank

*The world's first
legal cryptocurrency bank*

WBB

White Paper

MOTIVATION

Friends!

We are living at a time when the world is fast changing and all processes in it are gathering pace.

Since the Stone Age, man has worked long and hard to survive. With the development of consciousness, man understood that his true purpose was to be happy, and he began to devise ways to make his work easier. That's how the first steam engines came to be, as well as railways, the first computers and gadgets without which modern society would be unimaginable. Useful inventions give man more freedom, enable him to find more means and time to realise his dreams and capabilities, to engage in his favourite hobby, to socialise with his friends. The capabilities of the human mind are far from being exhausted and many more discoveries await humanity.

As the founder of the IT company Vitsolutions, LLC and a cryptocurrency enthusiast, my team and I have spent more than two years developing the project for the world's first international cryptocurrency bank under the World Bit Bank (WBB) brand. The implementation of this project in the existing financial world will enable each person to become an active participant in the new financial world, the decentralised, mobile and secure blockchain technology, where one can make money right in their home, without leaving your friends and favourite hobbies for long, which makes every person happier and gives them more freedom.

Join our project and remember - the future of humanity depends on new technologies, and today you are the creator of your future!

Igor Romanenko
Founder of the World Bit Bank project
Founder of IT company Vitsolutions, LLC

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“We always overestimate the change that will occur in the next two years and underestimate the change that will occur in the next ten. Don't let yourself be lulled into inaction”.

Bill Gates, business magnate, philanthropist

INTRODUCTION

The 21st century is a new world of the Internet. The Internet provides quick and uninterrupted connection in real time, which has changed our interaction with each other. In the future, most processes involving human activity will occur with the aid of digital technologies, including blockchain. This pertains to the financial sphere as well, since most of humanity is not satisfied with the current state of affairs in this sector due to the difficulty in accessing such services. Our project involves the development of new cryptocurrency-financial technologies and their integration into the existing financial and banking system. Furthermore, the implementation of this project will facilitate quick and cheap monetary transactions in real time in the World Bit Bank ecosystem developed by our team and which is based on blockchain technology.

PROBLEMS AND CHALLENGES FACING THE MARKET

So, the basic question is: how can digital technologies, financial technologies and blockchain technology help conduct monetary transactions in real time and cost-free?

Current mechanisms of conducting monetary transactions involve banks and systems such as Visa, SWIFT and others. PayPal was established in 1998 and it improved making money transfers over the Internet. This resulted in a banking structure for monetary transactions built on four components and sometimes eight components, namely: the bank that issues the debit card and provides the service; the bank that owns the ATM in which the card is serviced; the company that services the debit cards; stores. This structure is very cumbersome because each charges a fee for using its system. In our case this system is outdated and so blockchain, which is built on open source code, was created. Today it is impossible to develop a money transfer system without digital technology and cryptocurrency, as well as without digital identification, which is part of this process. This is particularly why cryptocurrencies will play a pivotal role in the new financial world.

“Bitcoin is an exciting new technology”.

Bill Gates

SOLUTION TO THE PROBLEMS - IMPLEMENTATION OF THE World Bit Bank PROJECT

We have already established a company (World Bit Group OÜ, registrikood 14417301 asukoht Pärnu mnt 158/2-88, 11317, Tallinn) to conduct the ICO for implementation of this project, legally in the EU.

In February 2018 the company obtained a license to work with cryptocurrency - virtual exchange, virtual wallet services (https://mtr.mkm.ee/taotluse_tulemus/478888, https://mtr.mkm.ee/taotluse_tulemus/478892) in full compliance with Estonian anti-money laundering and financial terrorism laws.

The project involves the development of technologies and the establishment of an international cryptocurrency bank under the World Bit Bank (WBB) brand, whose work is based on two key technologies:

mobile, as a means of conducting real-time monetary transactions, and blockchain technology - the use of cryptocurrency (Wibcoin token) as the unit of account in the World Bit Bank ecosystem.

Throughout its history of cryptocurrencies, there have been numerous attempts at turning them into a traditional means of payment available all over the world. There has not been much success in that area.

Storage of cryptocurrency is a complex procedure for ordinary customers. Customers therefore prefer to keep cryptocurrency in the custody of third-parties. This method eliminates one of the key properties of cryptocurrency, that is controlling own assets. There is also the problem of the wallet using only one cryptocurrency. World Bit Bank customers will not have to be limited to a single cryptocurrency. They will have access to the whole range of assets.

The WBB Wallet mobile application - a mechanism which merges tokens and a debit card - offers a solution to these problems.

The project consists of the following: World Bit Bank debit cards and the WBB Wallet.

World Bit Bank debit cards are traditional Visa/Mastercard debit cards. Payments are made in cryptocurrencies, including the ERC20 standard, i.e. one can pay in BTC, ETH and other cryptocurrencies over a cup of coffee.

The WBB Wallet is a mobile application.

The result is the opportunity to use cryptocurrencies in the real world.

For example,

John holds the World Bit Bank debit card and wants to buy potato chips for \$3.

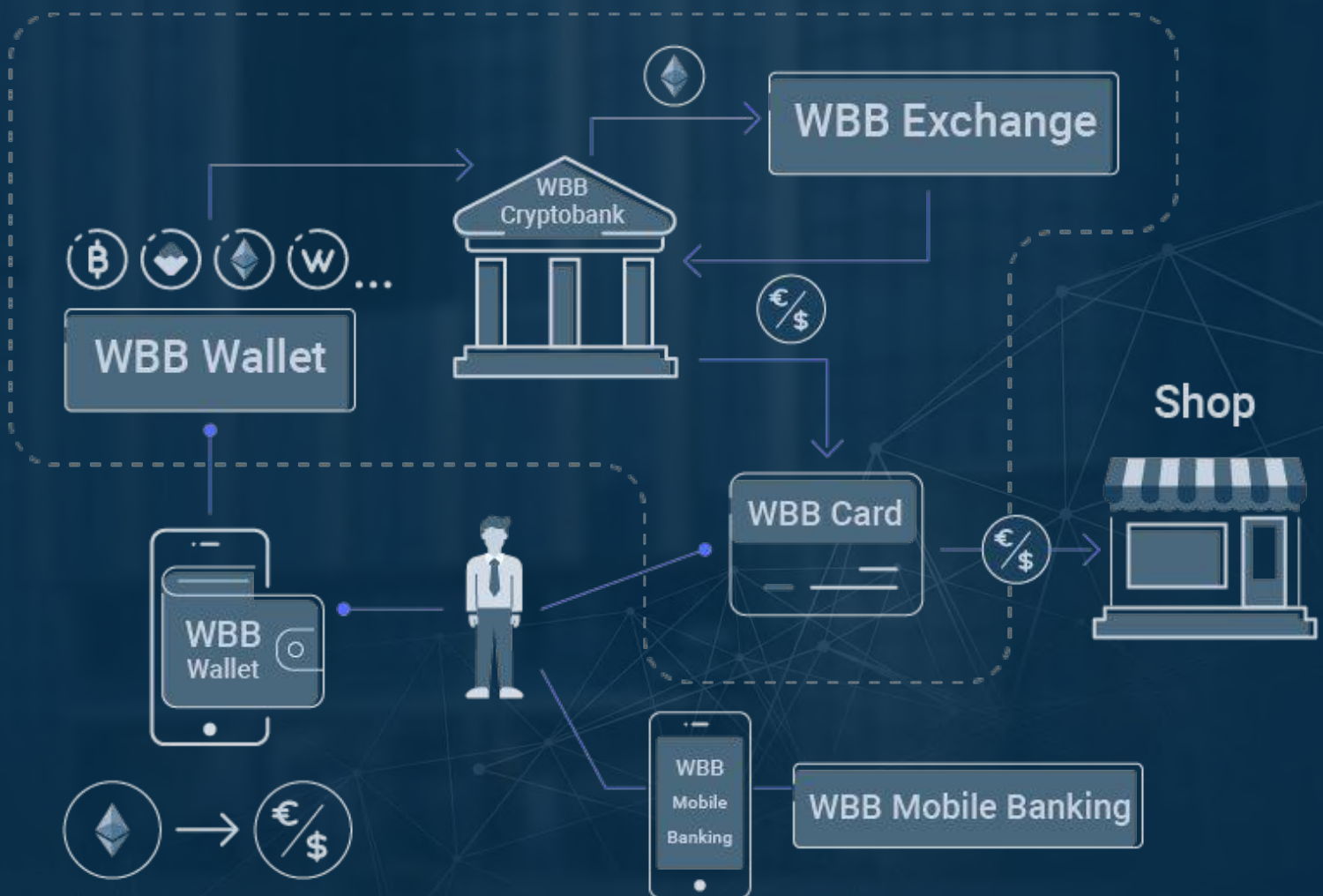
John has registered and set up his WBB Wallet account. He has also activated the function which allows transactions in multiple assets, say WBB or BTC.

Once John places the card over the scanner, the WBB Wallet system receives a query with transaction details from the Visa Network API.

WBB Wallet queries the WBB or BTC exchange rate via its interface and also checks whether the wallet has sufficient funds. If the queries are successful, WBB Wallet approves the transaction and John receives an alert on the transaction on his phone.

In the WBB Wallet application, John sees the exact number of WBB or BTC spent on the chips.

World Bit Bank (WBB) enables bank customers to pay in any cryptocurrency worldwide as long as they have any digital money on their WBB Wallet.



WHAT IS World Bit Bank?

Many conditions have to be met before establishing any bank. One of the primary conditions is obtaining a license to handle banking and financial transactions. And, of course, in the era of information technology and the Internet, this includes the development and implementation of technologies which enable to solve tasks set by the project.

The project of establishing a cryptocurrency bank involves the purchase of 10 existing banks in order to integrate into the banking and financial world new technologies and cryptocurrencies, in countries such as: USA, Canada, Germany, Switzerland, UK, Japan, India, Australia, Turkey and Brazil. The first bank will be purchased in the EU. The banks will have the necessary licenses as they are already operational.



The project will kick off based on companies within the EU-registered World Bit Group. The head office will be located in Zug, Switzerland. The team implementing the project consists of banking, IT, marketing and financial experts, as well as lawyers who will establish the business to make a profit and create quality products for the business and its customers.

DEVELOPMENT AND IMPLEMENTATION OF THE TECHNOLOGY

The World Bit Bank (WBB) project offers a new solution developed from blockchain technology and related to 5G finance, specifically:

- absolute transboundariness;
- cross-platform nature;
- easy usage;
- Instantaneousness of transactions;
- funds always under control of the client. The client's funds cannot be handled without the client's approval;
- low or zero transaction charges;
- high security thanks to cryptography;
- API with open source code;
- full transparency of source and movement of funds between accounts;
- authentication;



The blockchain transboundariness will be employed in our World Bit Bank ecosystem as a registry for transactions between banks.

In a banking system, transactions* between banks, one of them on the instructions and at the expense of the other bank, are always conducted through a central bank. These transactions are carried out using numerous central copies and in a single payment system. In order to minimise the risk for the contractor, each bank must maintain a reserve account for each payment system.

Each of our banks is part of the World Bit Bank ecosystem, which will create a register of payments. No reserve account will be required for inter-bank transactions and transactions will not have to be conducted via a central bank and correspondent banks. Contractor funds will be transferred between banks directly.



*Inter-bank transactions are transactions conducted between banks based on correspondent relationships, i.e., contractual relations between banks on making payments and transactions by one of them on the instructions and at the expense of the other.

Know your client (KYC) procedure

According to the legislation of EU member states, banks are required to check the identity of the client via the KYC procedure. The procedure is carried out at when beginning to work with the client and while working with the client. In some cases this procedure is long and poses several challenges and inconveniences for the client.

Through blockchain, we will create a single database of client documents.

Client data will be secured on the blockchain and accessible only to banks that are part of World Bit Bank. A World Bit Bank private blockchain will be created for this purpose.

Digital documents provided by bank clients will only be accessed by World Bit Bank employees that have undergone pre-identification in the World Bit Bank ecosystem.

For instance, a client registers several financial products at once. In that case, the client will have to provide a set of documents for each product to confirm their identity and more, in order to pass the KYC procedure. Blockchain technology will be used to create an "perpetual" file confirming the identify of the client. The client's bank account, passport, utility account and medical history can be used as another proof - or blocks - for their chain.

Money transfers.

Money transfers are a very complicated business due to the latest anti-money laundering (AML) initiatives. Our blockchain-based World Bit Bank ecosystem can make things easier through the creation of a register of transactions that cannot be destroyed or altered, thereby providing evidence of where the money came from or where it was transferred.



Payments by letter of credit

A letter of credit* is intended to provide security to both parties. Payments by letter of credit take several days, but the use of blockchain technology and smart contracts (in the Ethereum blockchain) can speed up and automate this process. Payment by letter of credit rules may be included in smart contracts created by our bank. An account is opened for the buyer and seller with funds on the blockchain, which funds will be used for payments and smart contract deals. Smart contracts are created and used in the blockchain system by our bank, which codes the rules of payment by letter of credit.

The buyer, seller and bank can interact with letters of credit based on smart contracts as follows:

- request the terms of contract,
- confirm commodity shipment,
- confirm payment,
- confirm transfer of the commodity by the seller to the shipment company, check confirmation, etc.

Money transfer between bank accounts is carried out automatically when the smart contract receives confirmation from the bank and the shipment company.

All transactions with smart contracts are signed by a public key and registered in the block chain of our World Bit Bank ecosystem.

*A letter of credit is a payment guarantee to the commodity seller provided certain conditions are met (contingent obligation).

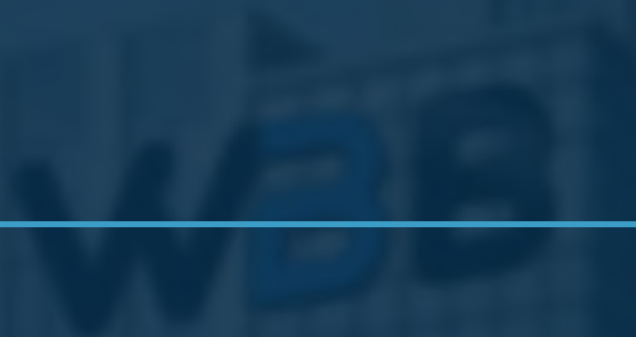
We will develop and create a network of cryptocurrency terminals for payment and exchange of cryptocurrencies.

Identification and storage of digital assets of the client.

World Bit Bank will be able to store information, cryptocurrencies or digital assets of clients via the blockchain technology, which will control access, manage identification and serve as a secure event log.

World Bit Bank network clients will be able to share information with cryptographic guarantee of its privacy.





Our goal is provide a quality complement for traditional banking sector service with electronic platforms, integrate cryptocurrencies in bank operations and help ordinary people use cryptocurrency in everyday life.

Wibcoin (WBBC)

CRYPTOCURRENCY

Objective and description

The World Bit Bank will introduce the Wibcoin (WBBC) token based on the Ethereum blockchain, which is designed as a public cryptocurrency for everyday digital services, such as payments, currency exchange, value maintenance.

Wibcoin (WBBC) will be the unit of account of all transactions in the World Bit Bank ecosystem and will serve as the foundation for interaction with other digital services.

APPLICATION: Ethereum and the ERC20 standard

The Wibcoin (WBBC) token will be sold on the Ethereum public blockchain as an ERC20* standard.

The Ethereum blockchain is the standard for issuing digital assets and smart contracts. The ERC20 standard enables to deploy a standard token that is compatible with the existing infrastructure of the Ethereum ecosystem, including development tools, wallets and exchanges.

Capacity of the Ethereum blockchain to deploy smart contracts, implement complex cryptocurrency offerings. With its advanced capabilities and vibrant ecosystem, Ethereum is ideal for Wibcoin (WBBC).

*ERC20 is the standard of the Ethereum token. <https://github.com/ethereum/EIPs/issues/20>



1.000.000.000.000 Wibcoin (WBBC) tokens will be issued.

All Wibcoin (WBBC) tokens will be issued as ethers for smart contracts come in.

WHY US



DEBIT CARD:

- ❖ “World Bit Bank will issue several series of VISA/Mastercard debit cards and debit cards of other payment systems for payments in cryptocurrencies.
- ❖ World Bit Bank debit cards will support most cryptocurrencies, such as Bitcoin, Dash, Ethereum (including the ERC20 standard) and others. This will give all World Bit Bank clients the opportunity to store and exchange cryptocurrencies.

COST:

Low charges for transactions and money transfers.

TRANSPARENCY:

Access to the entire event history - monetary transactions, contracts and other records - is always open for members of the World Bit Bank ecosystem.



SPEED:

Unlimited instant payments in cryptocurrency.

Contactless payments via NFC; QR; ApplePay; AndroidPay.

WBB Wallet mobile application.

WBB Mobile Banking.

Integration with third-party payment systems such as PayPal, PayTM, etc.

The WBB Mobile Banking application, which will facilitate international payments, will be developed. The solution will cut the cost of transfers by 90% and enable to conduct transactions in about three seconds.

After downloading the mobile application, users must fill in their profile details, after which they will be able to make payments.

The application will be integrated with PayPal; PayTM; ApplePay and other payment systems.

With the WBB Mobile Banking, payments can be made anywhere in the world.

LEGALITY, RELIABILITY:

Fully legal cryptocurrency which can be used for business and paying taxes.

“Making sure that [blockchain technology] doesn’t help terrorists is a challenge for all new technology”.
Bill Gates

“The legal field is that foundation on which the new future cryptocurrency will be built, and everyone understands the importance of building a strong, stable foundation”.

Mattia Rottaggi, “Crypto Valley Association”, Switzerland, Zyg.

The European financial market, which is virtually free of bankruptcies and fraud, is considered the most robust in the world. World Bit Bank will work in full compliance with all EU laws and legislation in other countries, based on permits and licenses issued by the authorities in those countries.



EXCHANGE:

World Bit Bank is developing the WBB Exchange software product based on the distributed ledger technology (blockchain) through which online currency exchange transactions, including with cryptocurrencies (buying and selling cryptocurrencies) will be made.g

ACCESS:

Real-time payments anywhere in the world.

SECURITY:

World Bit Bank will employ blockchain technology to secure client cryptocurrencies.



RELIABLE DEPOSITARY (STORAGE OF DIGITAL ASSETS):

World Bit Bank will be able to store information and digital assets of clients via blockchain technology, which will control access, manage identification and serve as a secure event log.



OUR SERVICES that will be provided under the project



Cryptocurrency on your VISA/Mastercard debit card and debit cards of other payment systems

Low charges for deposit and withdrawal of funds

Fully legal cryptocurrency which can be used for business and paying taxes

Cashback and loyalty programs

Own cryptocurrency exchange

Leasing company

Exchange (buying and selling of cryptocurrency)

Accepting any cryptocurrency for payment





Servicing of electronic wallets with an exchange feature

WEBB

Conducting online currency exchange operations in cryptocurrency



Trust management of cryptocurrency portfolio and other features



All classic bank transactions using cryptocurrencies

OUR CUSTOMERS

Despite the modern approach, customers of the project are still people and businesses serviced by banks. Special favourable accounts and alternatives for leveraging their assets will be on offer for each segment of customers.

Cryptobanking services will be available to all, but these services will be particularly useful for:

- Business that wants to integrate a cryptocurrency economy in company and conduct transactions with cryptocurrency.
- Freelancers who want to be paid in cryptocurrency and want to use it for their own needs.
- Customers who simply want to use their own or our cryptocurrency for day-to-day needs.
- Business and private individuals who want to legalise their digital assets.

OUR COMPETITORS

We admit that the idea of creating a bank that will enable to conduct transactions with cryptocurrencies is not new and there have been enough attempts at implementing something conceptually close to what our group of experts is offering. However, all projects failed to take off, often due to lack of enough attention to legal aspects, as well as proper understanding of how the banking sector operates.

After a detailed analysis of what was done by competitors and possible competitors, our basket includes everything a modern bank customer and business needs. This is full legality of deals, which can be used in tax filings and our full responsibility for the use of funds that have been issued or entrusted to us.

Traditional
banksCrypto-
currency
banksFavourable terms for
deposits and loansAvailability of a regulated
bankSupport for use of
cryptocurrency assets

Scalability



Availability of a bank license

Availability of physical
branches that can be
accessed by customers and
revenue bodiesSWIFT, processing,
acquiringFunding of various sectors
of the economy

24/7 accessibility



PRE-ICO, ICO

At PRE-ICO we will raise:

SOFT CAP = € 500 thousand equivalent to 667.61 ETH (at an exchange rate of € 300\1ETH, as of 06.04.2018).

This includes marketing, technical development of the World Bit Bank project; development of the cryptocurrency wallet WBB Wallet; development of the cryptocurrency exchange WBB Exchange, development of the WBB Mobile Banking prototype, wage fund.

HARD CAP = € 25 million equivalent to 33 380.51 ETH (at an exchange of € 300\1ETH, as of 06.04.2018).

This includes marketing, acquisition of one bank, development of the WBB Mobile Banking software; establishment of the WBB Exchange; establishment of the cryptocurrency fund WBB - Found; establishment of the WBB Depositary (storage of digital assets); creation and sale of card product packages (Virtual\Electron, Classic, Gold, Platinum) in cryptocurrency, wage fund.

**One Wibcoin (WBBC)
token has a value
of € 1**



At ICO we intend to raise:

SOFT CAP = € 250 million equivalent to 1 547 795.94 ETH (at an exchange of € 161.52\1ETH, as of 13.09.2018).

Includes marketing, acquisition of 9 existing banks, wage fund.

HARD CAP = €500 million equivalent to 3 095 591.88 ETH (at an exchange of € 161.52\1ETH, as of 13.09.2018).

Includes marketing, acquisition of 9 existing banks, wage fund.

After the ICO and sale of Wibcoin (WBBC), a network of cryptocurrency banks will be established in various financial jurisdictions that recognise cryptocurrencies across the globe: USA, Canada, Germany, Switzerland, UK, Japan, India, Australia, Turkey and Brazil.

All will operate under the World Bit Bank brand.

After the ICO, our customers will be able to acquire a range of services created in the World Bit Bank ecosystem, which will provide more opportunities for business. In particular:



- The opportunity to conduct transactions in cryptocurrency at any point of sale.
- Attracting funding for own project or business by offering digital assets in the form of bonds.
- Participation in exchange auctions.
- Conducting transactions with low charges.
- All classic banking services using cryptocurrencies

Individuals and corporate clients who will buy Wibcoin (WBBC) tokens worth between 1 and 10 ETH, and upwards of 10 ETH, will be offered extra bonuses in the form of free debit cards (VISA or MASTERCARD):

CLASSIC
from 1- 3 ETH



GOLD
from 3 - 10 ETH



PLATINUM
from 10 ETH



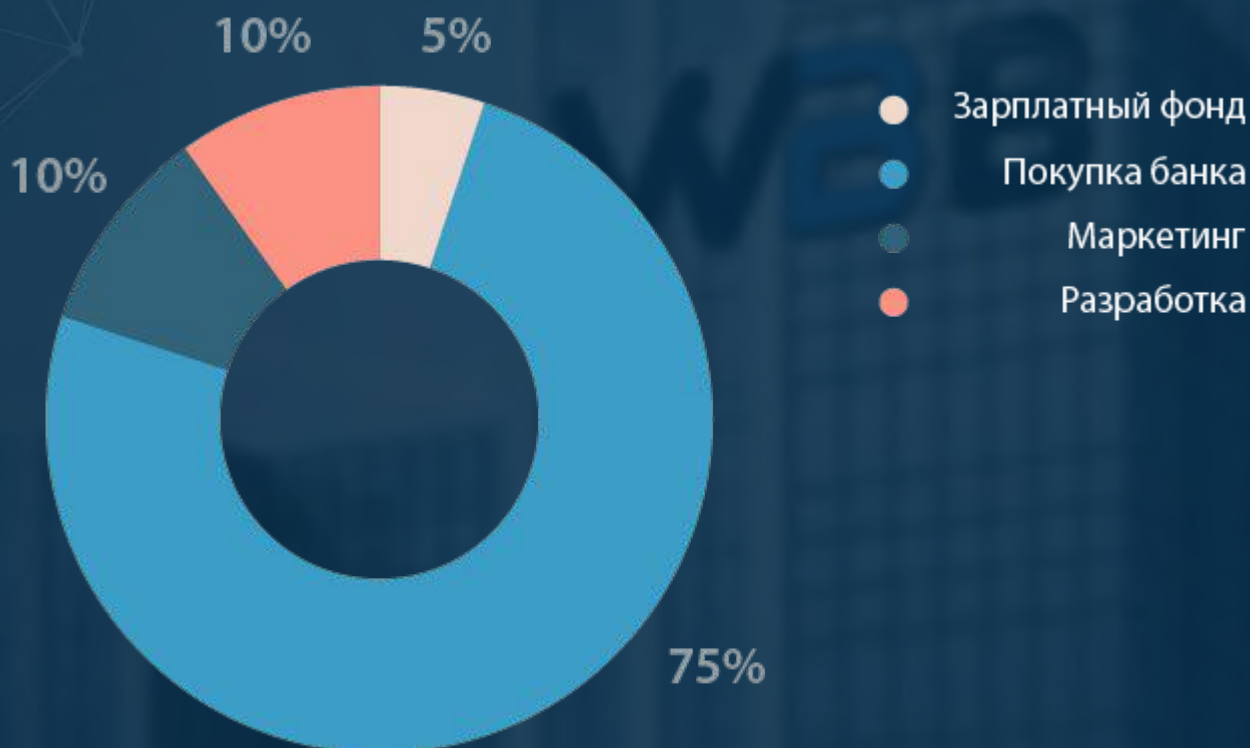
Investors investing less than 1 ETH will receive a World Bit Bank virtual card.

All clients (individuals and corporate) will be able to access classic banking services using cryptocurrencies.

P.S. Purchase of Wibcoin (WBBC) during PRE-ICO and ICO does not give the investor the right to shares and profit in campaigns mentioned in the text and in the project itself.

PROJECT DEVELOPMENT

Proceeds from ICO will be allocated as follows:



How can we influence the sector of the real economy and expand usage of cryptocurrency? Current transactions involving cryptocurrencies are a drop in the ocean compared to number of monetary transactions conducted every day worldwide. Therefore in the future our project will continue to develop special protocols, algorithms and software capable of handling such a load.

However, our solutions will include not only protocols, algorithms and software and other solutions, but also the capacity of our World Bit Bank ecosystem to share information and work with other products and systems without any limitations to access and implementation.

In the long-term we also intend to set much higher security standards, reliability and capacity of the blockchain used for primary industrial purposes.

Also, in the foreseeable future we will conduct blockchain integration with all existing systems built on other technologies.

In the end, the World Bit Bank ecosystem should become a must for all, enabling to switch from one product or system to another, thereby ensuring mobility.



CONCLUSION

The World Bit Bank project will create a cryptocurrency bank which will deliver the full range of traditional banking services using cryptocurrency.

To this end, the following is planned as part of the World Bit Bank project:

- purchase of existing banks in the EU and 10 countries across the globe;

- use of bank licenses;

- use of obtained licenses for virtual currency exchange, virtual wallet services - "Service of alternative means of payment", "Currency exchange", so as to be able to work with various currencies/cryptocurrencies and facilitate international transactions without the need to enlist contractors.

World Bit Bank is planning integration with third-party payment systems, such as PayPal; PayTM, etc.

In addition to traditional bank products, World Bit Bank will offer customised solutions for both individuals and businesses in a cheap banking environment.

For example:

- World Bit Bank will speed up cryptocurrency transaction processing.
- As for individuals, World Bit Bank will provide a depositary (digital asset storage).

To achieve these goals, World Bit Bank will conduct PRE-ICO/ICO. The offer is in the form of the Wibcoin (WBBC) token.



Road Map



2016

IT company Vitsolutions, LLC, for the development of mobile applications and financial technologies, established.

Team of banking experts and software developers assembled. Work on the World Bit Bank project underway.



26.12.2017

Contract of intent to purchase a bank in Europe signed.



27.12.2017- 26.04. 2018

Meeting with investors and presentation of the project to venture capital funds.

Cooperation agreements with advisors and business partners of the project.

Project concept formulation.



27.04.2018

Commencement of the PRE-ICO stage for creating the World Bit Bank prototype:

Purchase of a bank in Europe, rebranding and all necessary procedures, launch of the first bank under the World Bit Bank brand;

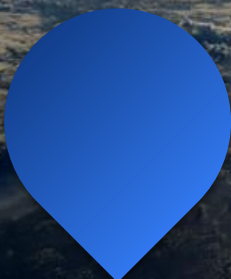
Creation and realisation of card product packages (Virtual\Electron, Classic, Gold, Platinum) in cryptocurrency;

Preparation for ICO of the World Bit Bank project.



4Q 2018

ICO and sale of Wibcoin (WBBC) tokens for purchasing 9 banks in various global financial jurisdictions under World Bit Bank brand. In particular, alternatives to purchase banks in USA, Canada, Brazil, Germany, Turkey, UK, India, Japan, Australia and Switzerland are under consideration.



OUR TEAM

The World Bit Bank project is a team of professionals in sectors that are requisite for the implementation of the project: experts in cryptocurrency, banking, blockchain technology, transaction processing, online marketing and economics.

TEAM

Founder – Igor Romanenko.

More than twenty years of successful managerial experience as director and senior executive in private, public and strategic companies. Vast experience in planning, management of finances and assets.

Co-founder "Vitsolutions", LLC - Vlad Romanenko.

Banking Specialist - Vasily Solovyev.

Project manager - Tatyana Soldatova.

Banking Specialist&VP - Nikolai Miroshnik.

CEO "Vitsolutions", LLC - Maksim Boyko.

Lawyer Corp. - Natalia Yablonskaya.

Lawyer, banking specialist - Alina Sysa.

Co Founder – BrandU Production - Sergey Sokolov.

Senior Web Developer - Sergey Kulik.

Cyber Security - Matt Mark.

Crypto trader - Illia Bandura.

SMM specialist - Semen Lazarko.

SMM - manager - Kseniia Deina.

Android Developer - Eduard Sadontsev.

More than 50 people in the team.

ADVISERS

Roman Oliykyov

Sebastian Forbes

Victor Chow

Sriram Venkataraman

EXPERTS

Nikolai Ruzhentsev

Mr. Echa Emmanuel

Zahar Deina

Mr. Iulian Serbanescu

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WBB

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