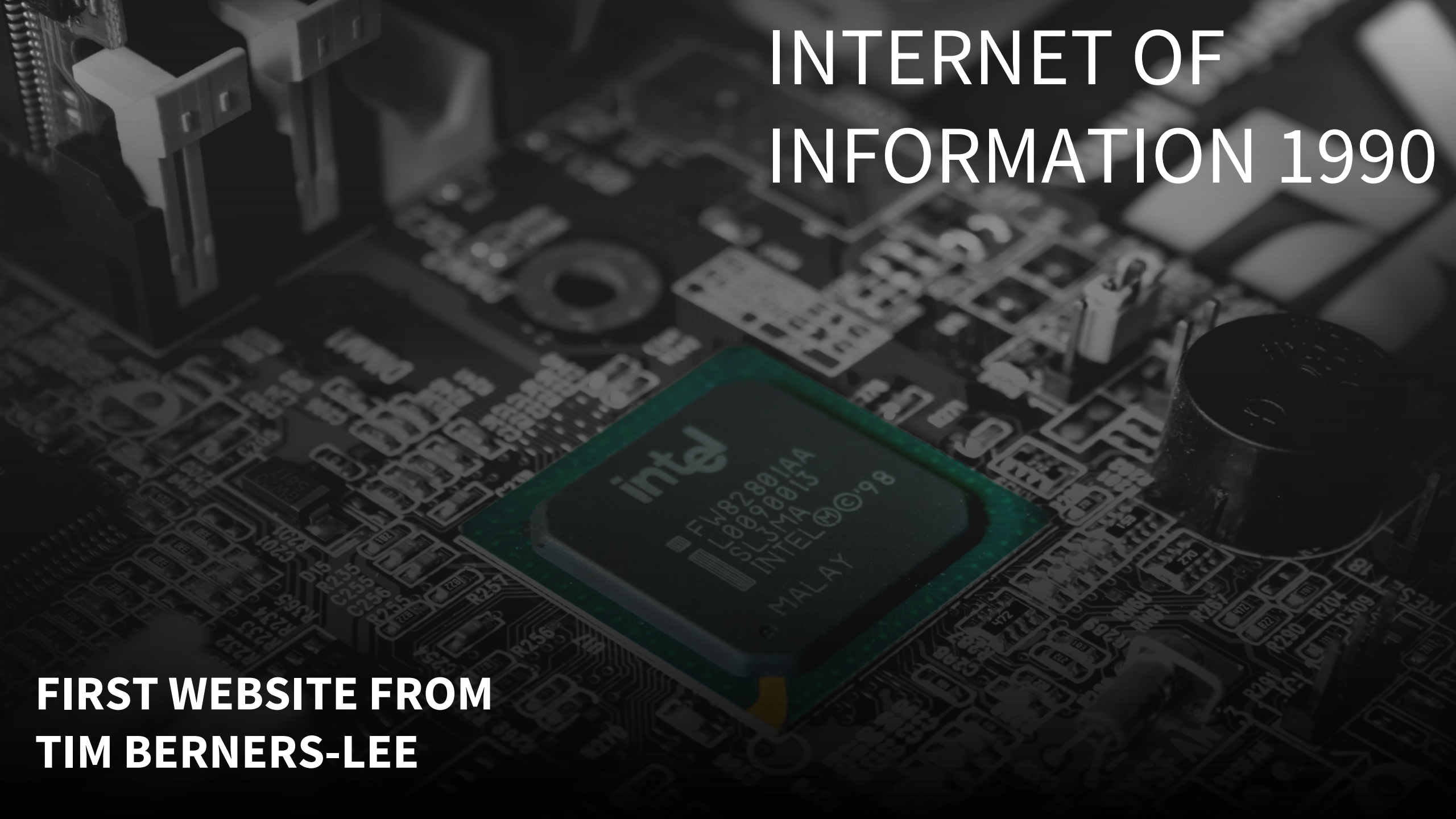
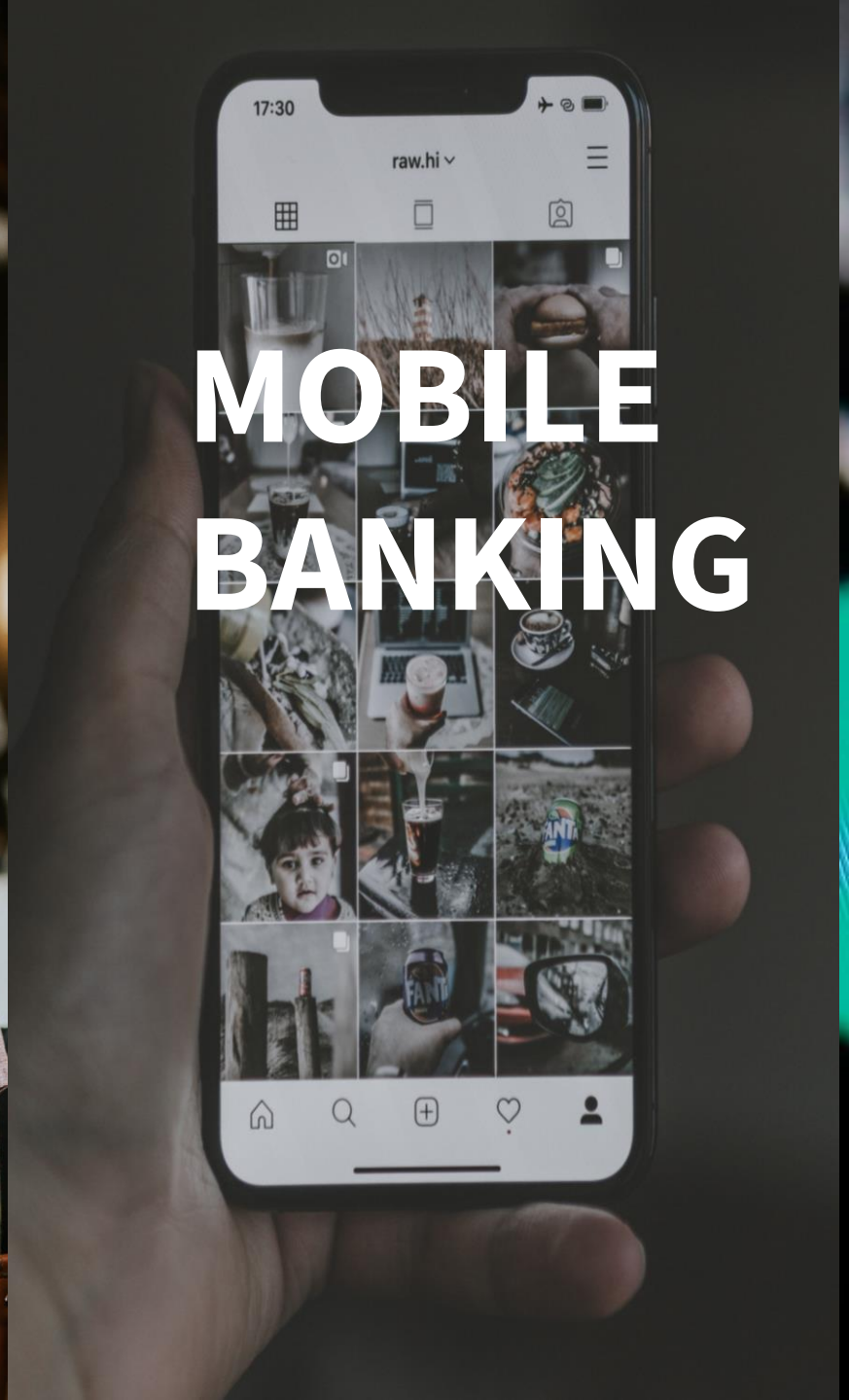
CashOnLedger

FUNCTION OF MONEY

FORMS OF MONEY


INTERNET OF INFORMATION 1990
FIRST WEBSITE FROM TIM BERNERS-LEE


ONLINE
BANKING


17:30
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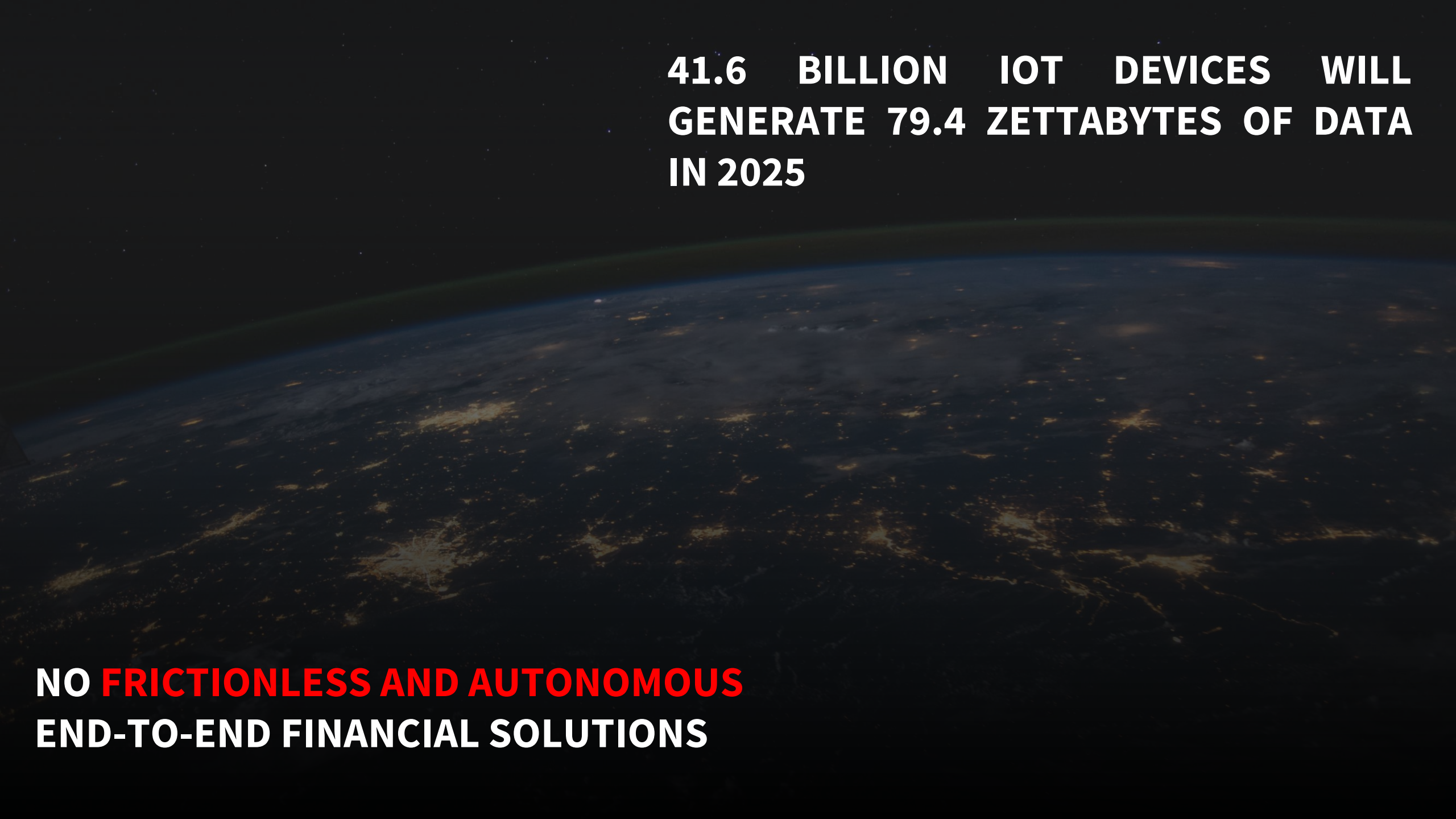
MOBILE
BANKING


DIRECT
BANKING
N26
N26

SUCCESS OF

BASED ON ONLINE BANKING


41.6 BILLION IOT DEVICES WILL GENERATE 79.4 ZETTABYTES OF DATA IN 2025
NO FRICTIONLESS AND AUTONOMOUS
END-TO-END FINANCIAL SOLUTIONS

INTERNET OF VALUE
2009

NEW VALUE TRANSFER SYSTEM CALLED
THE BLOCKCHAIN

HIGH VOLATILITY

NO CURRENCY & NO RISK FOR CENTRAL BANKS

POTENTIAL CURRENCY & HUGE RISK FOR CENTRAL BANKS


≋diem
≋diem

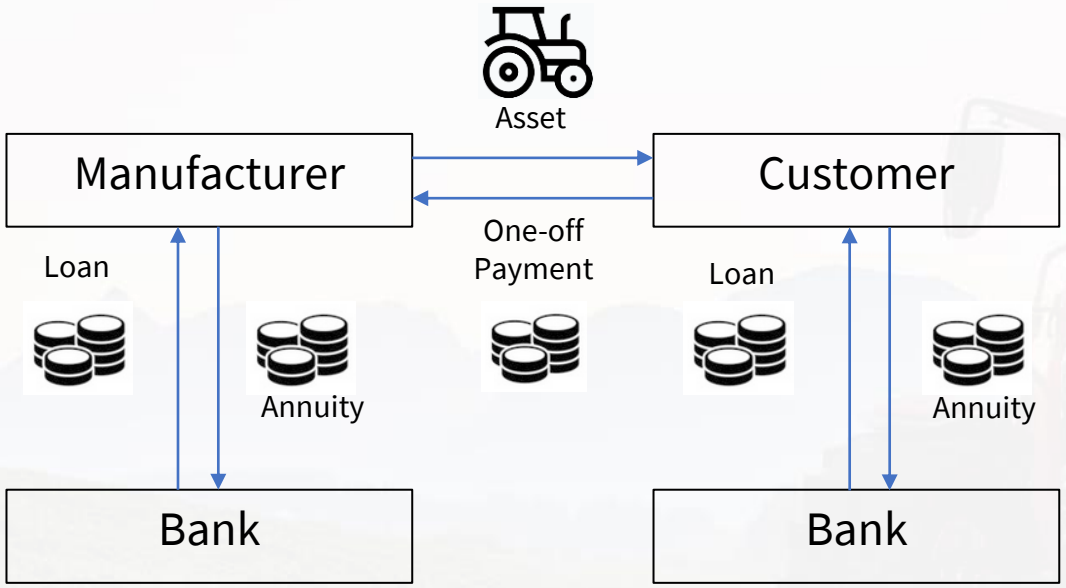
CONNECTED INDUSTRY ≠ FINANCIAL SERVICES


NO
AUTOMATION
WITHOUT THE
DIGITAL EURO
WITHOUT NEW
ASSET CLASSES

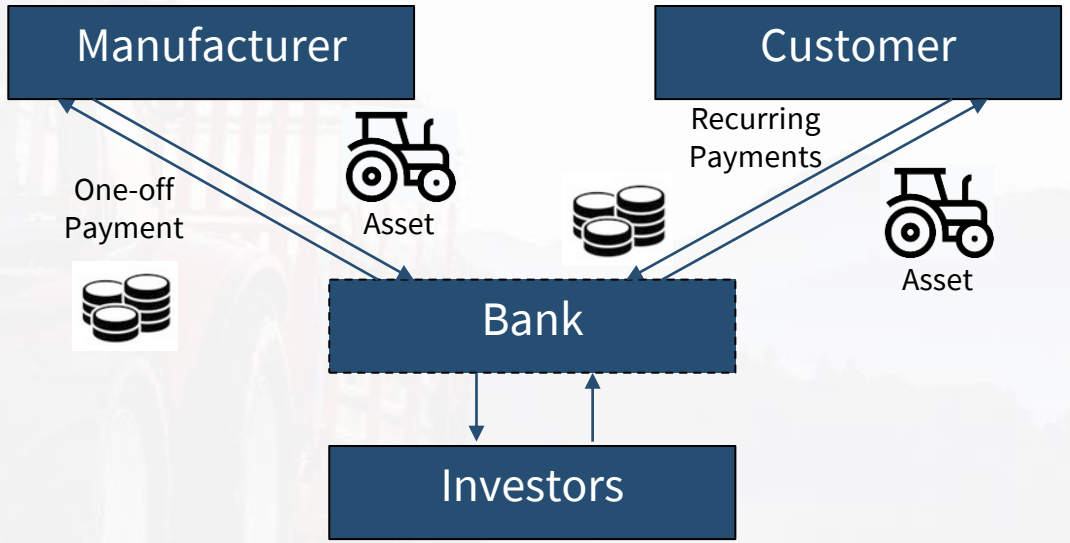

01
CENTRAL BANK DIGITAL CURRENCY
02
PROGRAMMABLE COMMERCIAL MONEY
03
CRYPTO STABLECOINS

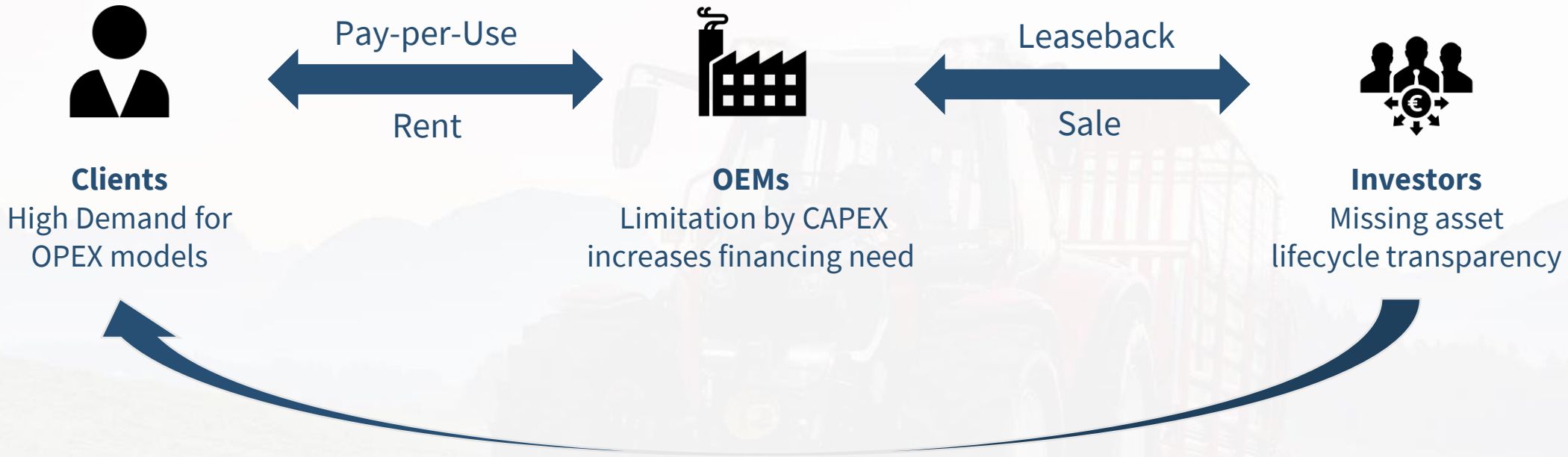

Lindner
PAY-PER-USE: FINANCIAL FLEXIBILITY FOR SMES

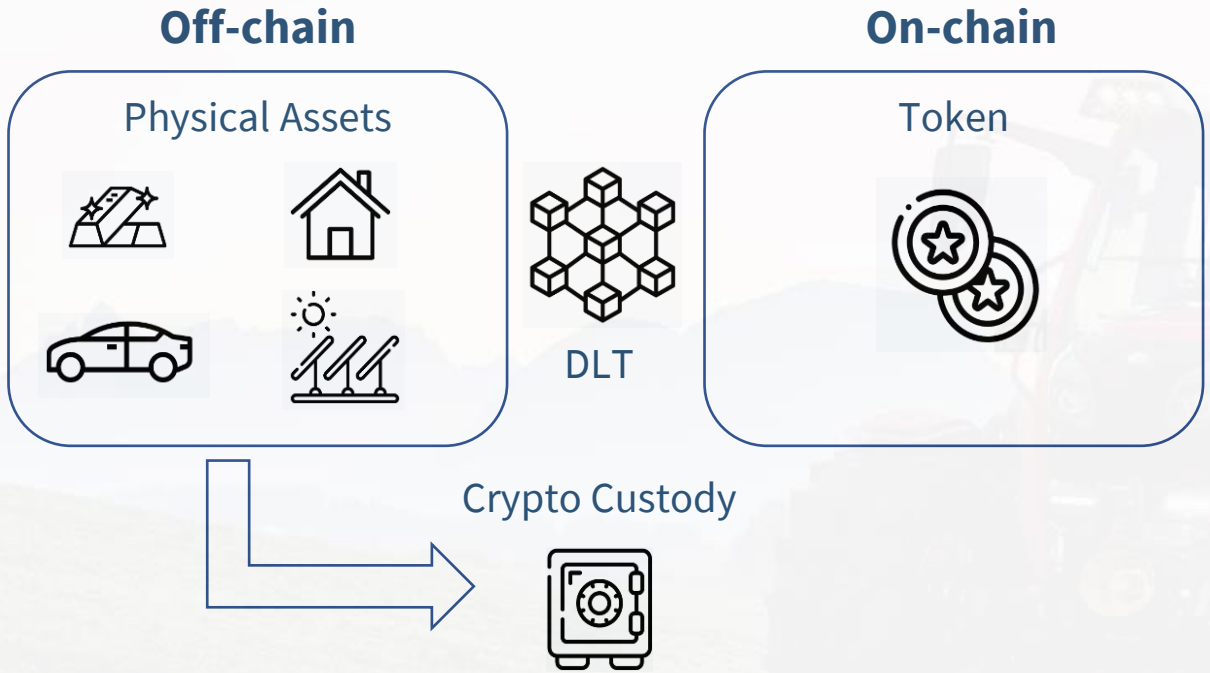
Finance as it works today



Finance as it works tomorrow




Pay-per-Use
Rent
Leaseback
Sale
Clients
High Demand for
OPEX models
OEMs
Limitation by CAPEX
increases financing need
Investors
Missing asset
lifecycle transparency



Value Proposition

Efficiency

- Technology allows for more direct financing of assets
- Lifecycle Management of Assets
- Programmability of investment process

Performance

- Accessibility of alternative and illiquid asset classes
- Real-time payments
- Micropayments
- Fractional Ownership

Transparency (Single Point of Truth)

- Ownership of Asset
- Quality of Asset
- Performance of Asset

Contacts

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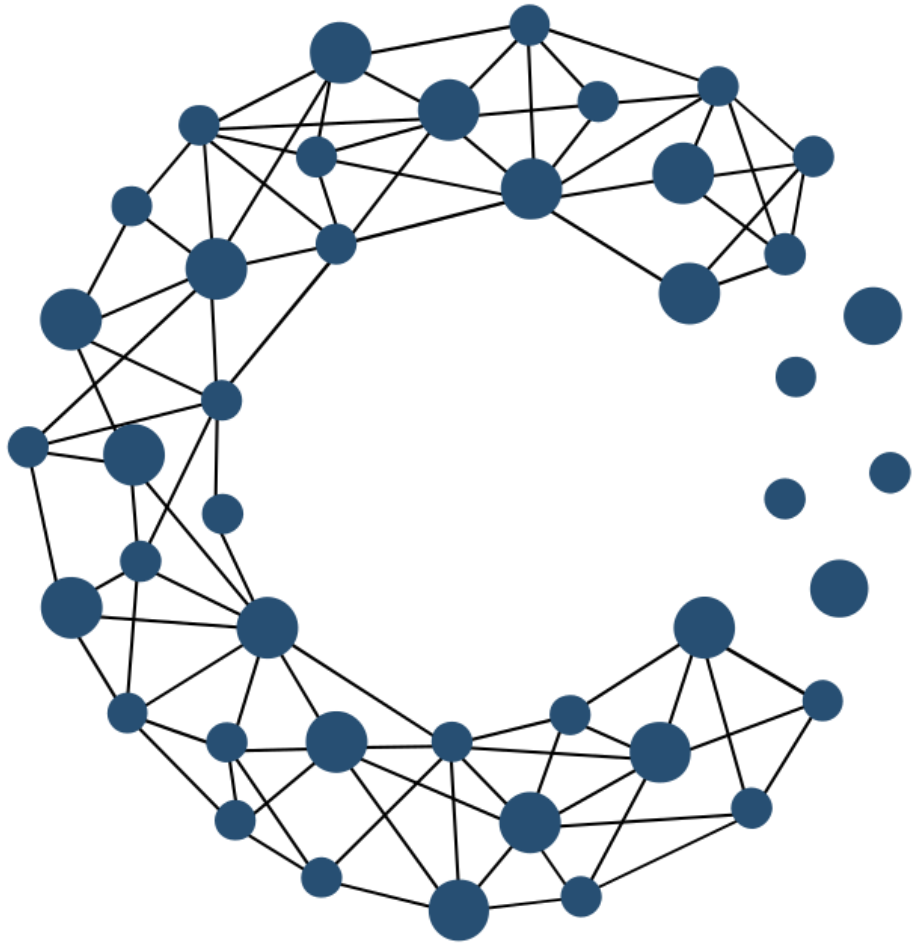

Differentiation between programmable payment & money

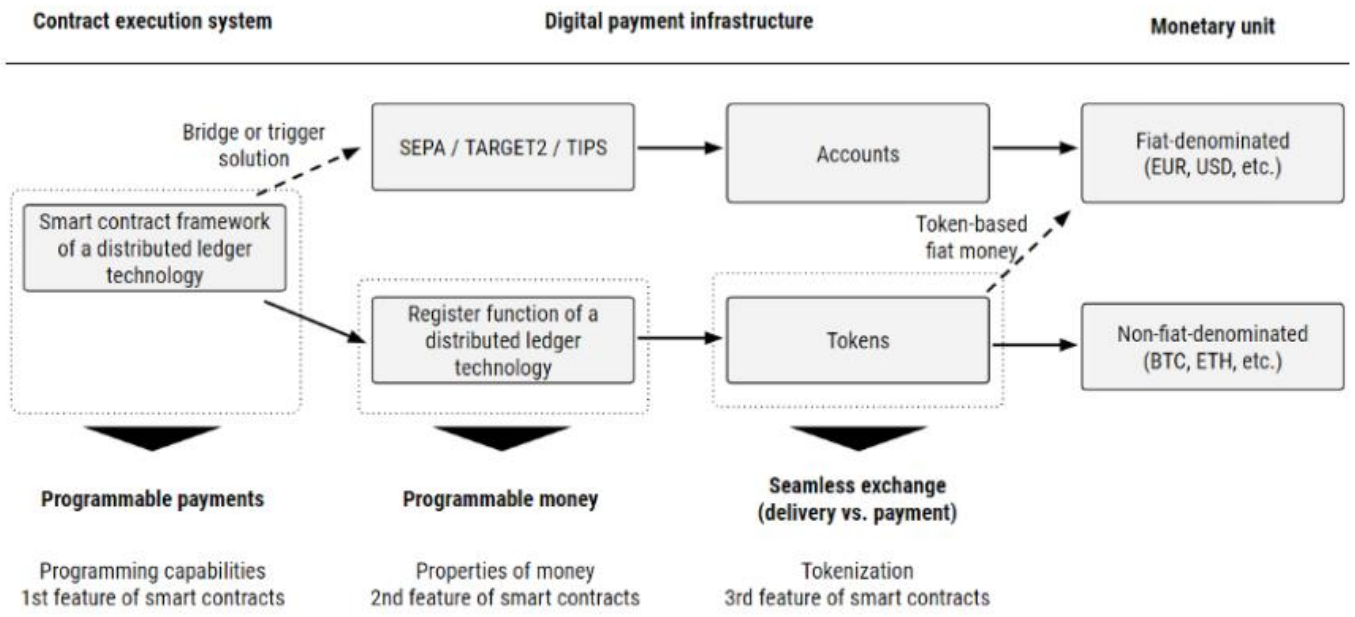

Figure 1: Programmable payment value chain. Integrating different dimensions of programmability with underlying features of smart contracts.

Contract Execution System
The first step in our programmable payment value chain is a contract that automatically triggers a payment. For example, any business logic or a business process can execute such contracts.

Digital Payment Infrastructure
It can either be processed using DLT or — with the help of a bridge or trigger solution — using conventional infrastructure such as SEPA, TARGET2 or TIPS. The digital payment infrastructure also determines whether the payment asset is account- or token-based (3rd feature of smart contracts). Payments based on accounts require the identification of the account holder. Payments based on tokens require the ability to verify the validity of the token. Tokens realize their full potential when they can be exchanged for other tokens, such as tokenized assets or services. This enables the seamless exchange with immediate transaction finality, also known as “delivery vs. payment”.

Monetary Unit
- Central bank digital currencies (CBDC)
- Synthetic central bank digital currencies (sCBDC)
- DLT-based commercial bank money
- DLT-based e-money
- FIAT-pegged Stablecoins

Monetary units

CENTRAL BANK DIGITAL CURRENCY (CBDC)

issued by the central bank as legal tender.

SYNTHETIC CENTRAL BANK DIGITAL CURRENCY (sCBDC)

issued by commercial banks or e-money institutes. No legal tender, but backed 100% by central bank reserves. Obligation to exchange for legal tender at any time.

DLT-BASED COMMERCIAL BANK MONEY

issued by regulated financial organizations, e.g. commercial banks. No legal tender and only partially backed by central bank reserves (i.e., fractional reserve system). Obligation to exchange for legal tender at any time.

DLT-BASED E-MONEY

issued by e-money institutes. No legal tender. Fully backed by e-money on accounts. Obligation to exchange for legal tender at any time. In the sense of the new MiCA regulation proposed by the European Commission, these would be so-called E-Money tokens (EMTs).

FIAT-PEGGED STABLE COINS

issued by regulated (e.g., commercial banks, payment service providers) or unregulated financial organizations. Stablecoins are only "fiat derivatives". They replicate the price of a fiat currency, but are neither legal tender nor is there an obligation to exchange them for legal tender. they exhibit counterparty, exchange rate, and liquidity risks (ARTs)