



# ZINARI WHITEPAPER 1.0

## THE BORDERLESS CURRENCY

This Whitepaper is an elaborate explanation of Zinari Finance and governance token, Zinari Token. Explains the mission, vision, background, project and our predictions on the future of blockchain.

# ZINARI FINANCE

## THE BORDERLESS CURRENCY

### INTRODUCTION

To understand Zinari, we would need to understand what borderless payments are

#### 1.0 WHAT ARE BORDERLESS PAYMENTS?

Borderless payments are financial transactions where the payee and the transaction recipient are based in separate countries. It can be between individuals, companies or banking institutions that intend transferring funds across territories.

#### 1.1 HISTORY

In the early days of inter-city trade, cities traded commodities amongst themselves. Some sold their livestock for crops or jewelry from other cities.

However as time went on and trade volumes increased, it became pertinent to develop a system with less friction and risk. Barter obviously wasn't working. Mankind developed cross border money such as gold, silver, cowries, goats, cows, pebbles, paper-backed fiat and now crypto to facilitate cross-border trade.

The development of money has continued for millenniums but the issues bedeviling cross-border payments have not been solved. There is still a lot to be done to enable humans transact fairly across borders.

#### PROBLEMS: GOVERNMENT ISSUED MONEY

For centuries, international trade was controlled by traders who decided the items to serve as money. But as empires grew,

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Kindly note that this Whitepaper will be subject to review every 3 months by the Zinari Team.

Also, read the legal disclaimer below.

governments and rulers intervened in trade and began issuing currencies and territorial legal tenders.

Most of these currencies are backed by the government's integrity and lead to several fiscal issues. Many governments lack the integrity and economic wherewithal to handle a currency as they keep printing money without corresponding value. Others develop fiscal policies that destroy their own currencies and this causes untold hardship to their citizens who are forced to use the currency.

Poor government planning and fiscal problems lead to inflation, poverty and economic collapse.

## **CURRENT PROBLEMS**

Till date, so many countries are battling extremely weak currencies which do not have any international appeal. The US dollar which is seemingly the international currency standard is battling a lot of issues and is totally uncapped. There is no limit to the amount of dollars that can be minted by the US government. \$1 in 2000 is not close to \$1 in 2020 but a barrel of crude in 2000 is the same as a barrel of crude in 2020.

In 2019, a lot of countries including Nigeria, Venezuela, Zimbabwe, Turkey, Iran, Russia, Argentina, South Africa and even China suffered a currency crisis. The values kept dropping incessantly against the US Dollar. This led to a lot of loss due to FX fluctuations to businesses.

For instance a global business in Nigeria reported \$1,000,000((N150,000,000) in 2014. Four years later, they reported \$750,000(N300,000,000). Despite doubling their revenue in 4 years, on a global US Dollar scale they made a loss of 25%. This alone would dissuade international investors from investing in a country because the returns keep falling, not due to output but due to currency problems. Such countries become a financial black hole where investors can only put in money but not take out profits.

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## **BITCOIN COMES TO THE RESCUE**

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Satoshi Nakamoto built a system to solve this by emulating the gold standard of old. He built a limited amount of coins which are independent of government control to replace the global systems of currency. His vision was to build a system that would solve the problems of international trade, currency fluctuations and inflation.

Relatively, his vision was a success as Bitcoin currently has a market capitalization of over one trillion dollars(\$1,000,000,000,000). The issue however is, the entire value of Bitcoin is dependent again on fiat and not on itself or real life commodities. Bitcoin and other crypto currencies never replaced fiat.

Bitcoin was faced with a lot of issues regarding it's usability as a medium of exchange. High gas fees, volatility, technical complexities and speculative attributes led to Bitcoin becoming more of a financial asset than a global currency.

While many altcoins and projects have come out to solve this, most have only ended up as speculative tokens traded for quick gains. To a lot of people, crypto is an avenue to amass fiat. People see the

value of a coin against fiat, not against everyday life commodities. This is what Zinari has come to solve.

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## THE SOLUTION

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Following economic research by economists who were seeing their revenues dwindle due to sinking local fiats, a new financial system was born. The founders named it Zinari, a word that means gold in Hausa language.

Zinari (Zina) is a decentralized finance (DeFi) protocol built to enable cross-border commercial transactions. The system enables traders and payees to send money using a decentralized network to their clients or investors in other territories.

It combines the attributes of the gold standard, the universality and decentralization of Bitcoin and the trust attributes of fiat. Zinari is not here to destroy the current monetary system, but to improve on it and make transactions far better. Zinari isn't a currency, it's a standard by which items are valued.

For instance, a trader in Nigeria will be able to use the Zinari platform to swap his Naira to Chinese Yuan (CNY) using the Zina standard and then send it to his vendor or family in China seamlessly. This system will work perfectly for both large and tiny transactions. Also, people will be able to store their money in Zinari to save them from the fluctuations and problems of their weak local currency.

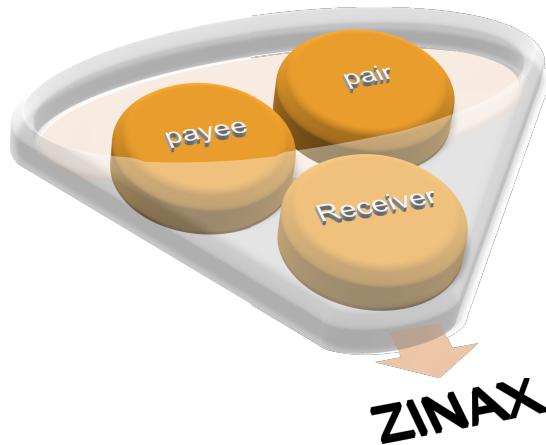
Zina isn't just a crypto token to be used by people with technical knowledge; Zinari will make it very easy for even uneducated traders to run transactions, both in cash or digitally.

## TOKENOMICS

- Zinari (launched on the 16<sup>th</sup> of April, 2021) is built on the Binance Smart-Chain Network. It has a maximum supply of 100 billion coins.
- Zinari token prices are regulated by a demand and supply model which would be governed independently of the founders' input. The holders will decide the value, the exchange rate and the issuing systems.
- The aim is to build a coin where each unit is valued to gold at a rate of 1 gold gram to 1 ZINA. As the supply of gold increases, the value of ZINA against gold also increases. The Zina standard is measured against gold, not the dollar.
- Instead of continually minting, 50% of Zinari's maximum supply will be burnt over a 5 year period by the team. This is to ensure the growth of Zina against gold and eliminates the fiat problems of multiplication of money.
- There will be two types of Zinari burn; the Community burn and the Team burn. Members of our community will voluntarily donate Zinari coins that will be burnt every month (*this is not compulsory but voluntary*). The team burn will be carried out periodically by the team in the first five years the team will burn at least 50% of the token supply.
- Liquidity in exchanges will be provided by the community, no team tokens, no airdrops. Zinari Community determines when the price goes up and when it declines.
- Zinari community targets majorly African and Latin American countries where cross-border monetary transactions are very difficult.

## ZINAX PLATFORM

The Zinax platform is a decentralized platform that enables travelers, importers, exporters and global firms to send money across borders. Instead of using banks and other financial institutions which have high fees and so many constrictive regulatory policies, Zinax provides the option of sending money like a local.



Zinax provides the payee with the ability to swap his local currency for crypto and to also swap the crypto to a foreign currency. Then using liquidity miners and a decentralized network, the payee can send the foreign currency to a recipient in any country of his choice.

Zinax isn't only available for retailers; remittance services and Bureau De Change operators can also use it to source FX and run borderless payments.

Zinax is a link between fiat and crypto, matching the two into a standard system to enable borderless payments. With a Zinax wallet, you can travel across the world and make payments like a local.

The Zinax platform would come with a wallet, swap and exchange. Other features such as cards, overdrafts, mints, cheques, escrow and POS managers will be also available.

## ZINAX BANKING (CARDS AND ACCOUNTS)

Zinax would not only provide an exchange, it will also provide people in countries with currency issues offshore and borderless bank accounts for saving money or transacting. Zinax will also provide users with card-to-card payments across the Zinax network, credit cards and contactless prepaid cards.

Zinax will work with financial institutions that support crypto payments to make this happen. This will enable users to spend their Zinax balances in real stores anywhere in the world.

## ZINA CHEQUES (zCHECK)

Zinari is not just a crypto token; it's a DeFi financial system. The plan is to make crypto a part of our everyday lives and eliminate the technical knowledge needed to use the blockchain.

Zinari will launch an NFT minted cheque that enables paper and digital cheque payments. In a similar way to ACH and normal fiat banking payments, the Zinax network would be able to clear such cheques instantly and to verify the authenticity of the cheques. The cheques can be post-dated, prepaid and pre confirmed/post confirmed.

Below is a matrix showing the cheque clearing process:



The payer can decide if the zCheck is pre-confirmed (confirmed before printing) or post confirmed (confirmed after recipient scans it in). Also zChecks can be printed on paper or as PDFs and confirmed across borders. Post-dated cheques are not settled into the recipients accounts until the set date and the balance on the zCheck is frozen (if available) to avoid the payer from spending the tokens and not having sufficient balance to pay. A post-dated zCheck without the appropriate balance will not be honored unless the payer qualifies for an overdraft.

These zChecks would not be exclusive to Zina tokens, but to every token on the Zinari network.

## ZINARI LOANS AND STAKING

Zinari will provide a p2p system for granting loans and overdrafts. Loans will be backed or granted in Zina tokens and will be granted in fiat. This will enable users perform transactions and payments without losing their Zina tokens and with ease.

Liquidity for the Zina tokens will be provided from a staking pool. Users will be able to stake their fiat tokens and Zina tokens which will generate interest yields for them.

The loans will be granted with user consent and escrow provided by the Zinari network. Users can either spend the loan using credit cards, zCheck overdrafts or normal usage.

## STAKING POOLS

ZINA tokens will be frozen on the exchange and used for transaction validation. For this, holders will be rewarded **0.12% of all fees from sell transactions** that occur on the exchange.

There is an auto-conversion of 0.12% ZINA rewards from the 2% fee for all transactions. Holders will receive Binance Coin (BNB) or BUSD, based on the dollar value of the ZINA tokens at the time of reward distribution. As the rewarded tokens are converted into BUSD and BNB, they are placed into a staking pool. This pool will be sold once a determined threshold is reached, and the profits will be rewarded to the participants of the staking pool; the amount rewarded will be relative to the percentage of ownership within the staking pool at the time of the sale for each participant.

It is important to note that there is **no impermanent loss with staking**, and participants can unstake ZINA tokens anytime. Holders are rewarded for **all** transactions that occur on the decentralized exchange. This involves ZINA tokens and all other listed tokens on the blockchain where staking is active

## LIQUIDITY POOLS

Holders that put ZINA tokens into liquidity will get the opportunity for further purchasing of ZINA using the ZINA tokens that are placed into liquidity.

As a result, these holders will be rewarded in ZINA or BNB depending on the chain that liquidity is being provided in.

### *1-Sided Liquidity*

- No need to pair ZINA or BNB to participate in the liquidity pools
- Maximum 1-sided liquidity add per transaction is equivalent to 1% of the pool; if the pool contains 100 ZINA, then 1 ZINA can be placed in at a time.
- Subject to impermanent loss as more investors are purchasing ZINA tokens; compensation for this will be in ZINA or BNB, based on the chain liquidity is being provided in.



- LP receives **0.2% of all sales on ZINA pairs and 0.08% of sales on all pairs**

## **ZPOS**

The Zinari POS would enable merchants and global traders to receive payments in crypto. Payments can be made in fiat or crypto, but will be settled in Zinari tokens.

The POS would have a web version which can be integrated as a payment gateway on ecommerce stores, apps and online platforms.

The POS would be issued to Zinari holders who have reached a criteria predetermined by the Zinari community. This POS would also serve as a Zinari liquidity network and enable non-technical persons to purchase Zinari using cash deposits and cards.

## **ZINARI CASH**

Zinari would enable holders to print out cash notes for daily offline trades. Qualified Holders will use the mint function to produce an NFT Zinari token which will be printed using a 3D printer.

The cash notes can then be used for offline payment as the tokens would be moved to cold storage. The cash holders can always scan the cash tokens back into his online wallet and the paperback value becomes obsolete.

Users will be able to scan Zinari Cash notes to verify if it is actually valid or retracted or even counterfeit. If the codes are not live or are retracted, they cannot be used or transferred into an online wallet. Alternatively, users will be able to use an SMS code to verify the authenticity of Zina notes to avoid fakes and outdated notes.

This will increase the adoption of crypto currency in locations without smartphone penetration and tech adoption. Also, holders of the cash NFT can avoid theft by keying the tokens into the online wallet hence rendering anyone who steals it or confiscates it from destroying its value.

## **ZINARI CHAIN**

Zinari would build its own blockchain which would be used to power stable coins. The chain will be built on Ethereum and would enable users build stablecoins, fundraisers and community currencies.

More details on the Zinari Blockchain would be included in this whitepaper as we review it annually.

## ZINARI TO THE MOON

Zinari is going to take over the global payments space as a hybrid decentralized borderless remittance system.

To achieve this, we would distribute our tokens to believers in our mission and to people who want to run borderless payments cheaper, faster and more securely.

Distribution of the tokens would be via DEX and CEX platforms, no awareness airdrops or team reserved tokens. Zinari is a coin of value, there is no free value.

Holders will be able to buy the BSC tokens using the official Zinari website ([Zinarico.com](https://Zinarico.com)), via our official telegram bot and any other platforms we officially announce on our website.

Token prices will be determined by forces of demand and supply. There will be lots of incentives for holders and several rewards and tasks for early adoptors.

Join us as we take Zinari to the moon

### SOCIAL MEDIA

**Twitter:** [Zinarico](#)

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**Github:** Zinarico

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