High-performance infrastructure to power the next generation of financial services

Whitepaper

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Abstract

We live in a world where fiat is king and cryptocurrencies are still valued against them. Bitcoin, for example, is considered up when the price of BTC goes up in value denoted in US dollars. BTC is not considered a standard for payment, which creates issues for users as today's cryptocurrency space is volatile.¹ Prices of cryptocurrency can rise and fall within minutes, and banks and international governments differ on how to control, regulate, or police cryptocurrencies.² When a user makes a decision to use cryptocurrency as a method of payment, the service must provide an interface that is convenient and able to complete the request in a manner supported by today's payment infrastructure. While most in the cryptocurrency space would like to see the mass adoption of cryptocurrency in daily life, which means that everyday payments are done in cryptocurrency, that is not realistic in the near term. Issues ranging from transaction speed, volatility, and simple practicality are enormous barriers. Therefore, for any blockchain payment system to be complete, it must be compatible with today's payment infrastructure to gain any market traction.

VERON's architecture was built to address these issues, and will provide an easy interface that keeps up with the users' demand for speed. Financial transactions will be possible through the VERON total system: users will be able to make deposits of both fiat currency and cryptocurrency with VERON Asset, register their current debit/credit cards and access their assets through VERON Wallet, trade VERON Coin on the VERON Mainnet, as well as other cryptocurrencies through VERON Exchange, and conveniently make purchases with Veron Card and Veron Pay (QR), all within today's existing payment infrastructure.

¹ Chang 2018.
00 Abstract

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Introduction

Since the launch of Bitcoin following the 2008-2009 financial recession, blockchain-based cryptocurrencies have exploded onto the financial technology, or FinTech, scene. Following an all-time high of nearly $20,000 for 1 BTC in December 2017 and subsequent fall, cryptocurrencies remain one of the most hotly debated topics in today’s finance industry. Game changer or bubble maker? Asset, security, currency, or commodity? Banks, governments, and international institutions cannot find common ground for regulating cryptocurrency either, although there have been multiple calls for them to do so in the name of consumer protection, although, realistically, regulation would also serve the interests of legacy financial institutions. This leaves the market open for illicit use and volatility, and without the security a formal bank often provides. However, this also leaves the market open for a new technology to step in and act as a gateway for cryptocurrency users, one that provides an “on ramp” for the digital world and an “off ramp” into today’s payment systems. This is VERON.

VERON Int’l is a company established through a joint investment of global partners including Industrial Bank of China and Lintan Group of Vietnam, and features subsidiaries focused on emerging financial technologies and distributed ledger technology including financial assets.

The VERON project is a next generation, blockchain-based financial platform that aims to resolve real world problems that currently exist in banking, payment, and remittance systems. On top of solving current cryptocurrency-related issues, including a volatile market and a lack of structured payment system, the VERON project has taken the most crucial parts of the current financial system and has rebuilt a blockchain-based financial platform from the ground up. This platform consists of a total ecosystem to provide its users, whether they be partners, investors, or service users, an all-inclusive financial platform. It is only through building an end-to-end service that a platform can create true synergies between current financial infrastructure, cryptocurrencies, and blockchain technology.

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3 Massad 2019.
Introduction

The VERON Platform consists of the following:

1. VERON Asset - a financial service provider
2. VERON Wallet - an app with multiple features including:
   - Connection to multiple exchanges
   - Ability to support bank accounts, debit and credit cards, and points
   - Integration with VERON Asset
3. VERON Exchange & OTC - a platform that supports crypto-based trading
   - Supports multiple cryptocurrencies
   - ETF features
4. VERON Mainnet - a blockchain-based technology infrastructure to verify transaction history
5. VERON Card - a prepaid debit card
6. VERON Pay - A QR code-based payment system
7. VERON Storefronts - Physical locations to provide customer services, from account creation to deposit and withdrawal of funds

Through multiple channels, VERON is able to provide a user-friendly experience that provides real-time transactions to keep up with today's fast-paced world.

Crypto On and Off Ramp Realities

In today's digital age, one can conduct one's life entirely online, whether it be communication, business, entertainment, or commerce. Anything can be bought or sold on the web. As of 2017, "there was an estimated 3.9 billion Internet users worldwide...more than half of the global population." Worldwide, almost 55% of people bought something online via phone in 2018, with Indonesia having the highest rate of mobile e-commerce adoption at 76% of the population.\(^4\) However, there are also limitations to this entirely digitized world; namely, conglomerates control the means of access and often the content that is presented to the user. The main players in today's Internet - Amazon, Apple, Facebook, Google, and Microsoft - dominate much of the technology we use to access it, not to mention the vast amounts of data they collect on the world's population every day.\(^5\) E-commerce, a dominant feature of the web, faces a limited path to access as well. Anyone who wants to conduct e-commerce must first go through a bank or other payment system that is tied to fiat currency. The "on ramp" to the crypto world is also through the fiat system, which severely limits its intended use, and creates problems for users who wish to spend their cryptocurrency as they see fit.

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\(^4\) Clement 2019.
\(^5\) Ibid.
\(^6\) Frick 2016.
Introduction

A. “On Ramp”
If a user wishes to purchase a good or service through the internet using cryptocurrency, the current system is set up so that they must first go through their bank account. Money is deposited into the account, which is then connected to a crypto exchange where a person can initiate a trade. In order to use those funds online, the cryptocurrency must be sold for fiat on the exchange and transferred back to the user’s personal bank account to be viable. This creates difficulties for users of cryptocurrency, because the aforementioned fluctuating exchange rates and market volatility means that prices aren’t consistent and they can’t be pinned down.

Additionally, the banks themselves place limitations on cryptocurrency and their exchanges in an attempt to control the money supply, avoid market volatility, and deflect possible accusations of money laundering. For example, Merrill Lynch banned advisors from trading Bitcoin. At the same time, many US-based banks prohibited customers from purchasing coins through credit card transactions. Concerns over privacy, volatility, money laundering, and consumer protections have hounded Facebook’s new currency, Libra. EU regulators have investigated Libra for antitrust issues, while the US Reserve and global banks have concerns over the scope and reach of the currency. An Israeli court ruled in May 2019 that Bitcoin was not an asset nor a currency, leading many Israeli banks to take strong stances against cryptocurrencies and leaving investors scrambling for ways to receive their profits. Many of these users took their coins overseas.

In order to overcome these issues, some banks have developed their own coins pegged to fiat currency to trade between their customers, or have developed their own exchange systems based on blockchain technology. These systems still face limitations, as their use is restricted to bank customers and they cannot be widely traded. Recently, various ‘Crypto-banks’ have popped up as a way of providing services to cryptocurrency holders that mimic those offered by a bank, such as lending, exchanging, and saving. These banks intend to free customers from the limitations that exist, but a lack of regulatory framework means that roadblocks continue to exist between crypto and the wider fiat market.

Banks have been slow to meet the demands of cross border payments as well, especially international remittances. Wire transfers can take days, exchange rates vary, high fees make multiple transfers and small transfers and microtransactions costly, and sometimes banking regulations can simply prevent international transfers completely.

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7 Damak 2018.
8 Ibid.
9 Wong 2019.
10 Gonzalez 2019.
11 Foxley 2019.
12 Faden 2019.
13 Kuznetsov 2019.
14 Pollock 2019.
Introduction

B. “Off Ramp”
There have been many attempts to fix this system. Multiple projects have focused on banking the unbanked, especially in developing nations. This includes projects that give cryptocurrency to the less fortunate. The World Food Programme launched ‘Building Blocks’, a blockchain-enabled food voucher system given to Syrian refugees in Jordan, in order to “...make cash transfers more efficient, secure and transparent...while protecting beneficiary data, controlling financial risks, allowing for greater collaboration, and reducing costs.” The Give crypto non-profit, headquartered in San Francisco, CA, also aims to distribute cryptocurrencies to those in poverty through direct cash transfers, which in turn could help combat corruption and allow for savings.

While conceptually these projects make sense, practically, they are unrealistic. People that are both unbanked and live in developing nations also live in areas that only accept fiat (whether physical or digital, like Kenya’s M-Pesa system). Cryptocurrency as a means of payment for everyday goods does not exist. People in developing nations tend to lack the training, resources, tools, and equipment to gain access to cryptocurrencies and wallets. In order for these goodwill projects to succeed, they must be connected to an “off ramp”: an application that is seamlessly connected to local financial infrastructure and available for anyone to use.

This is where VERON steps in. It provides an “off ramp” from the crypto world into the world of fiat currency.

15 World Food Programme 2018.
16 Rastegar 2018.
How it Works

A. VERON Asset, VERON Application, VERON Mainnet

VERON Asset, combined with VERON Application and VERON Mainnet, will provide a user the same features that today’s banks offer. Users have a path that enables them to make purchases online, access funds, transfer currency, cash out, and be issued a card that can be used across today’s payment infrastructure. Yet, VERON Asset will set itself apart from traditional banks by taking a pro-cryptocurrency stance. They will support cryptocurrency exchanges through technical integration and partnerships to create seamless transitions from fiat to cryptocurrency. Cryptocurrencies make payments more convenient because the underlying blockchain technology they are built on allows for unrestricted coins, while fiat currencies are issued by one specific country, and tied to that country. The decentralization offered by blockchain technology has allowed crypto to be border-free and available to anyone around the world.
How it Works

B. VERON Wallet
Through direct integration with VERON Wallet, VERON users will be able to convert fiat currency to the cryptocurrency of their choice, deposit that directly into their VERON Wallet, then convert cryptocurrency in their wallets directly back into the fiat of their choice. If a user receives cryptocurrency in their VERON Wallet, they will be able to “off ramp” from cryptocurrency to physical fiat through VERON Asset in whatever currency they need, or directly transfer the value of the cryptocurrency to VERON Card or Pay for immediate use.

This has been made possible by significant developments in FinTech and wallet technology stemming from advances in the adoption of NFC technology and improvements in mobile phone security architecture. Consumers have gained confidence in the security and safety of NFC payment systems to the point where there has been wide adoption: China, South Korea, the UK, and increasingly in the United States. VERON Wallet will also support NFC payment and debit and credit card registration, similar to what already exists with Apple Pay and Samsung Pay.

These services free crypto users from constraints and limitations imposed upon them by traditional banks and international governments as VERON is a system that integrates directly with today’s payment infrastructure. Combined with VERON Card and QR, users will have access to a complete financial service platform that meets all their needs.

Unlike previous crypto wallets, the VERON Wallet does not merely hold cryptocurrency. The Veron Wallet has been developed to be connected to multiple different exchanges to support multiple cryptocurrencies, provide the best prices, and achieve high liquidity. This results in a seamless transition from fiat to cryptocurrency and back. Through the wallet, users are able to connect to VERON Asset. Users will also gain additional benefits from the integration with VERON Mainnet and VERON’s own coin, VREX, allowing for faster transactions and reduced fees. Users will be able to swap their VREX based on ERC20 to VREX based on the VERON Mainnet. This will help facilitate transactions, reduce fees, and improve overall user experience.

17Keyes 2019.
How it Works

Companies involved in international trade are no longer limited to operating around a money transfer schedule that can take days, but can work in real-time. This could have a profound impact on small companies. The immediate access to capital could provide the liquidity needed for a company to stay alive on a cash flow basis, whether profitable or unprofitable. With current transfer schedules, one late payment from a key client can leave small companies without the liquidity to meet their short term liabilities. At best, they make late payments and incur penalty fees. At worst, they're forced to declare bankruptcy or lose key employees because they're paying them late. Additionally, individual users can send money to others without losing a significant portion to high fees, or simply being told they can't.
How it Works

C. VERON Storefront
VERON Asset seeks to expand its services into the 1.7 billion unbanked adults around the world and provide them opportunities through VERON Storefronts to receive and participate in the same services those with bank accounts can already access. By establishing a physical presence, in the shape of small exchanges through a network of partner institutions that already have these exchanges in place, VERON Storefronts will be able to offer support to a group that was previously excluded from receiving the same benefits as someone with a fully functional bank account, giving them a chance to live a better life.
Your cryptocurrency is yours, and VERON believes you should be able to spend it or use it as you please, when you please.

D. VERON Coin
1. Native VREX & ERC20 VREX
The initial VERON Coin (VREX) will be based on the Ethereum mainnet: an ERC20 token. This will allow for maximum liquidity and adoption by exchanges and users. After the launch of the VERON Mainnet, VREX will also be supported by the mainnet itself as a native coin for greater transaction speed and significant reduction in fees. Users and partners will be able to migrate between the two mainnets for maximum efficiency and individual preference. VERON will build a terminal that enables ERC20-based VREX to be transferred into VERON Mainnet native VREX, and vice versa. In order to prevent the double-spending problem when a transfer takes place, VREX on one mainnet is burned, and VREX is minted on the other mainnet.18 This terminal gives the user the best of both worlds.

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18 Karame, Androulaki, and Capkun 2012.
2. VREX Partnership Benefits

The VERON Platform defines Coins as liquid assets which are listed and can be traded on exchanges or converted to fiat currency. Tokens on the other hand, are exclusively used in the dApp ecosystem and are not listed on exchanges. However, dApps connected to the VERON Platform through partnerships will be able to swap their tokens for VREX and vice versa. This will give the dApp and its users access to trading liquidity and value in the process. This will ultimately increase the value of VREX.

Most cryptocurrency projects spend a majority of their resources listing their token on an exchange. They follow this up by using more resources maintaining the price and trade volume. This is because, without the volume, they will be delisted.\(^\text{19}\) Listing costs an average of $50,000. Although, some exchanges charge listing fees in Bitcoin, which, depending on its value at the time, could cost a company over $1M.\(^\text{20}\) Those exchanges that do not charge a fee, instead have stricter guidelines "...as they base their listing decision purely on the merit of the token and the project behind it."\(^\text{21}\) This means that a smaller company looking to offer an ICO must take into account not only marketing, legal, and accounting fees, but listing and maintenance fees as well.

By partnering with VERON, projects no longer need to worry about listings, as their tokens can be swapped for VREX which will be listed on multiple exchanges. Users can also now migrate between multiple dApps and also have the ability to cash out through VREX as well. The value of VREX comes from its ability to act as a medium of exchange between the dApps connected to the VERON platform and by its own value as a cryptocurrency on a full service platform with access to promotions. Users may receive rewards by holding on to VREX.

\(^{19}\) Dharshan 2019.
\(^{20}\) Coin360 Editorial Team 2019.
\(^{21}\) Lielacher 2018.
How it Works

E. VERON Exchange
A major component in any cryptocurrency-related financial platform is exchange support. Coins need to be listed on an exchange in order to create liquidity and provide a value that can be cashed out. VERON already has agreements in place with multiple exchanges and plans on creating additional partnerships with exchanges all over the world to provide the best service in each region or country. Eventually, VERON will build on this platform to operate its own exchange and to provide further benefits to its users. The VERON Exchange will support the native VREX coin on the VERON Mainnet, which in turn will significantly increase transaction speeds and lower overall costs. Outside of cryptocurrency support, the exchange is being developed to include ETF features. The VERON Exchange will further support the expansion of the VERON Platform by opening up offices in multiple countries, starting in Vietnam, the Philippines, Korea, and Japan.

VERON Exchange will prioritize the convenience of users on the VERON Network by using programs and TS platforms already in use by existing trading companies. In order to provide the same level of security as securities companies, VERON will apply SSL / TLS security systems and nano distributed ledger technology. VERON is also acquiring ISO / TLS information security certifications required for a cryptocurrency exchange, and is equipped with cyber liability insurance and DDoS attack defense system.
How it Works

F. Security Concerns

Financial platforms are under constant attack due to the financial incentives involved. To counter these attacks, institutions implement layers upon layers of security and spend enormous amounts of resources to maintain their security. For example, JPMorgan Chase revealed that they spent $600 million on cybersecurity in 2018, and they have more than 3,000 employees dedicated to cybersecurity in some way. They spend this much, because cybersecurity breaches cost financial institutions millions of dollars a year. A malware attack costs a financial institution an estimated $825,000, while a DDoS attack costs them an average $1.8 million. DDoS attacks are more costly, because they cripple the institution’s website, which affects consumer confidence. DDoS attacks are also often used as a smokescreen for other types of attacks on the financial system’s computer infrastructure, which again, increases the cost to the institution. In an increasingly technology-reliant world, the costs of cybersecurity are only going to go up.

In light of this, VERON aims to build a next generation multi-financial platform centered around security. The VERON Platform employs similar technologies to those of financial institutions on its own platform along with the addition of implementing its own blockchain mainnet technology to prevent data alteration. Transaction records will be hashed into the VERON blockchain for verification of transaction history and sensitive data will be encrypted for protection.

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22 Sussman 2019.
23 Identity Theft Resource Center and Generali Global Assistance 2018.
24 Ibid.
VERON System Usage Overview

Image 1 describes three individuals:

- **Person A** - Has a bank account: This person is able to register their bank account or debit/credit card within the VERON App (VERON Wallet), where they are able to directly purchase cryptocurrency and deposit it into their VERON Wallet.

- **Person B** - Already holds cryptocurrency: This person would simply transfer the cryptocurrency into their VERON Wallet.

- **Person C** - Only has cash: This person does not have a bank account. They go to a VERON Storefront where they can create an account, deposit money into that account, and in the case of the diagram, purchase cryptocurrency and have it deposited directly into their VERON Wallet.

*Image 1: Different scenarios on how to access VERON Platforms*
VERON System Usage Overview

B. From VERON Wallet to Purchases

Image 2 describes two scenarios of payment through the VERON system.

- **Payment with VERON Card** - VERON Card is a prepaid debit card issued by VERON Asset that is directly connected to a user’s VERON Wallet. Through VERON Wallet, users can charge their VERON Card. The card will be compatible with today’s payment infrastructure allowing for immediate usage with maximum coverage.

- **Payment with QR** - Payment through QR enables a more seamless flow where the user will use the VERON QR feature to make purchases. The calculations will be done behind the scenes and through VERON Asset, allowing the merchants to receive fiat currency.

*Image 2: Making purchases with VERON Platforms*
C. Overseas Payments with VERON

Image 3 depicts two scenarios involved in an overseas action.

- **Case one** - A person sends crypto currency to their friend in another country. That person can physically “off ramp” and receive cash through the VERON Storefront.

- **Case two** - A person travels overseas and makes purchases using their VERON Card and VERON QR.

*Image 3: Making overseas transactions with VERON Platforms*
VERON System Usage Overview

VERON Coin (VREX) Details

- Total issue volume: 30,000,000,000
- Ethereum Blockchain and Ethereum Smart Contract ERC-20 Token
- ERC-20 Token

VERON Coin Allocation

VREX 30 billion tokens will be allocated as follows:

- Ecosystem (Consortium, Partnership, etc.): 38% (11.4 billion VREX)
- Token sale IEO, Airdrop, Bounty: 10% (3 billion VREX)
- Token Treasury: 35% (10.5 billion VREX)
- Exchange Fee + Liquidation Provisions: 7% (2.1 billion VREX)
- Team Allocation: 5% (1.5 billion VREX)
  - The 5% Team allocation has an 18 month lock period
- Advisor: 5% (1.5 billion VREX)
  - The 5% Advisor allocation has an 18 month lock period

VERON Funding Allocation

The funds raised will be used as follows:

- R&D and Platform Development: 25%
- Ecosystem Expansion: 30%
- Marketing & Business Development: 20%
- Operations: 20%
- Legal and Accounting Costs: 5%

Business Roadmap
Partners

**LienVietPostBank**
Lien Viet Post Joint Stock Commercial Bank (LienVietPostBank), was established under the Establishment and Operation License No. 91 / GP-NHNN dated March 28, 2008. of the Governor of the State Bank of Vietnam.

**NAM A BANK**
Nam A Bank, officially established on October 21, 1992, was one of the first joint stock commercial banks established after the Ordinance on Banking was enacted in 1990.

**Hexlant**
Hexlant is Blockchain development company.

**Octagon Strategy Limited**
Octagon Strategy Limited is Asia’s largest digital asset (OTC) brokerage.

**InnoDT**
Specialize in transaction fraud prevention that exists on the blockchain for businesses in the blockchain and money market worldasset(OTC) brokerage.

**Mobie PAY**
Mobie is universal payments and rewards platform leveraging cutting-edge mobile payment, digital banking, and distributed ledger technology solutions.

**V-flap**
V-flap is leading Korean development company.
References


References


References


Risks

Adherence to All Legal and Regulatory Standards
The purchase of any tokens involves a high degree of risk, including but not limited to the risks described below. Before purchasing the VERON Tokens "VREX", it is recommended that each participant carefully weigh all the information and risks detailed in this White Paper, and, specifically, the following risk factors.

Dependence on Computer Infrastructure
VERON's dependence on functioning software applications, computer hardware and the Internet implies that VERON can offer no assurances that a system failure would not adversely affect the use of your VERON Tokens. Despite VERON's implementation of all of our expert and reasonable network security measures, our processing center servers are to some measure still vulnerable to computer viruses, physical or electronic break-ins or other disruptions of a similar nature. Computer viruses, break-ins or other disruptions caused by third parties may result in interruption, delay or suspension of services, which would limit the use of VERON Tokens.

Smart Contract Limitations
Smart contract technology is still in its early stages of development, and its application is of experimental nature. This may carry significant operational, technological, regulatory, reputational and financial risks.

Regulatory Risks
The blockchain technology, including but not limited to the issue of tokens, may be a new concept in some jurisdictions, which may then apply existing regulations or introduce new regulations regarding blockchain technology-based applications, and such regulations may conflict with the current VERON Token Smart Contract setup and VERON Token concept. This may result in substantial modifications of VERON Token Smart Contract, including but not limited to its termination and the loss of VERON Tokens as well as a suspension or termination of all VERON Token functions.

Taxes
Token holders may be required to pay taxes associated with transactions involving VERON Tokens. It is the sole responsibility of the token holder to comply with the tax laws of the relevant jurisdictions and pay all required taxes.
Risks

Force Majeure
VERON's performance may be interrupted, suspended or delayed due to force majeure circumstances. For the purposes of this White Paper, force majeure shall mean extraordinary events and circumstances which could not be prevented by VERON or its management and shall include: acts of nature, wars, armed conflicts, mass civil disorders, industrial actions, epidemics, lockouts, slowdowns, prolonged shortage or other failures of energy supplies or communication service, acts of municipal, state or federal governmental agencies, other circumstances beyond VERON's control.

Disclosure of Information
Personal information received from VERON Token holders, the information about the number of tokens owned, the wallet addresses used, and any other relevant information may be disclosed to law enforcement, government officials, and other third parties when VERON is required to disclose such information by law, subpoena, or court order. VERON shall at no time be held responsible for such information disclosure.

Value of VERON Token
Once purchased, the value of VERON Token may significantly fluctuate due to various reasons. VERON does not guarantee any specific value of VERON Token over any specific period of time. VERON shall not be held responsible for any change in the value of VERON Token. Assumptions with respect to the foregoing involve, among other things, judgments about the future economic, competitive and market conditions and business decisions, most of which are beyond the control of the VERON team and therefore difficult or impossible to accurately predict.

Please note that the VERON Project and/or VERON Token may be subject to risks not foreseen by its team at this time.
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This White Paper is a work in progress and will be updated with more details from time to time. More details about the VERON and token usage may be added from time to time in a series of updates which will be noted on VERON's official website at https://VERON.io/ ("Website"). Please be cautious of other phishing sites and similar sites. If you are in doubt as to the action you should take, please consult your financial, legal, tax, technical or other professional advisors.

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This White Paper is prepared based on the current views and plans of VERON. Certain statements, estimates and financial information contained in this White Paper can be regarded as forward-looking statements. Such forward-looking statements or information involve known and unknown risks and uncertainties, which may cause actual events or results to differ materially from the estimates or the results implied or expressed in such forward-looking statements. VERON reserves the sole and absolute discretion to revise this White Paper from time to time by posting the updated White Paper on the Website. Such updated White Paper will become effective immediately from the time of posting. The sole purpose of this White Paper is to provide the recipient with preliminary information to the VERON project.
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Language Disclaimer

This White Paper was conceived, designed and written in the English language. The VERON team is currently working with multiple entitles to translate this White Papers to other languages. In the event of any conflict or inconsistency, the English version of this White Paper shall take precedence over the translated version.