OKSE

Introducing Okse Wallet And The Okse Card

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Abstract

Okse Wallet is an innovative platform that aspires to create a fully decentralized finance experience, seamlessly bridging the gap between the world of cryptocurrencies and traditional fiat applications like Visa and Mastercard Debit Cards. By replacing third parties in financial transactions, such as banks and middlemen, with secure and efficient Smart Contracts, Okse Wallet aims to offer users a more transparent and trustworthy financial ecosystem.
This revolutionary approach is driven not only by growing skepticism towards traditional financial institutions, but also by the need to protect users from credit and debit card fraud and identity theft. Okse Wallet's decentralized system ensures that users' assets and personal information remain secure, reducing the risks associated with centralized systems.

Moreover, there is a significant population without access to traditional banking services but with access to the internet. Okse Wallet recognizes the importance and urgency of catering to this underserved demographic, providing them with the means to participate in the global economy through a decentralized financial system.

Rooted in a strong belief in the potential of decentralized finance, Okse Wallet is dedicated to shaping the future of finance by offering users a more secure, accessible, and inclusive alternative to traditional banking systems.

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1) Introduction:

Okse Wallet is a cutting-edge decentralized finance system designed to revolutionize the way people interact with their finances. By eliminating third parties, Okse Wallet aims to empower users with complete control over their funds, while remaining fully regulated and AML compliant.
Surprisingly, many individuals with internet-enabled cell phones still lack access to conventional banking services. Okse Wallet strives to address this issue by providing a reliable and secure financial system that caters to the 1.7 billion people who remain underserved by traditional financial institutions.

The benefits of decentralization extend beyond accessibility, offering increased stability and control for users over their crypto assets. This is particularly important considering the following statistics:

- Over $3 billion has been lost since 2013 due to hacks on centralized exchanges.
- Credit card fraud accounted for a staggering $3.3 billion in losses in 2020 alone.
- Identity theft reports rose by 113% between 2019 and 2020.

By leveraging the power of decentralization, Okse Wallet aims to mitigate these risks and provide users with a secure and transparent platform for managing their finances. With a focus on inclusivity and accessibility, Okse Wallet is committed to transforming

the financial landscape and making it available to everyone with an internet-connected cell phone.

2) The Problem Statement:

Using traditional debit cards presents several challenges and limitations that can be frustrating for users. Some of these problems include:

1. Extensive bank wire processing time: Traditional banking systems often involve lengthy processing times for wire transfers, causing delays in transactions and inconvenience for users.
2. Narrow geographical access to crypto debit cards: Crypto debit cards are not available in all countries, limiting their adoption and use for many individuals worldwide.
3. Disjointed exchange rates globally: Exchange rates can vary significantly between countries and financial institutions, leading to confusion and potentially higher costs for users when conducting transactions.
4. Limited small-cap tokens available within crypto debit cards: Most crypto debit cards support only a limited selection of small-cap tokens, restricting the flexibility and utility of these cards for users with diverse cryptocurrency holdings.
5. Centralized control of funds (crypto and fiat): Traditional debit cards and their associated financial institutions maintain centralized control over users' funds, raising concerns about security, privacy, and autonomy.
6. Web2 login with centralized saved username and password: The use of centralized login credentials in traditional banking systems creates a single point of failure, making them susceptible to hacking and identity theft.
7. Lack of public transparency within debit card transactions: Transactions made with traditional debit cards lack public transparency, making it difficult to verify the authenticity and accuracy of transactions, and increasing the potential for fraud and other malicious activities.

By addressing these challenges, decentralized finance systems like Okse Wallet can offer users a more secure, efficient, and transparent alternative to traditional debit cards, enabling greater financial freedom and control.

3) The Solution

The solution to the aforementioned challenges lies in the implementation of governance-controlled decentralized debit card management contracts. This innovative approach leverages the power of decentralized finance (DeFi) and blockchain technology to overcome the limitations of traditional debit cards.
Here are some of the benefits of governance-controlled decentralized debit card management contracts:

1. Faster transaction processing: By utilizing blockchain technology, transactions can be processed more efficiently, reducing wait times and enhancing the user experience.
2. Global accessibility: A decentralized debit card management system can be made available to users worldwide, breaking down geographical barriers and providing access to financial services for everyone with an internet-connected device.
3. Consistent exchange rates: Decentralized financial systems can offer more consistent and transparent exchange rates, eliminating the confusion and potential for exploitation associated with disjointed global exchange rates.
4. Support for diverse crypto assets: Governance-controlled decentralized debit card management contracts can facilitate the integration of various small-cap tokens, offering users greater flexibility and utility.
5. Decentralized control of funds: Decentralized finance systems empower users with complete control over their funds, ensuring greater security, privacy, and autonomy.
6. Enhanced security with Web3 authentication: By leveraging decentralized authentication mechanisms, such as cryptographic keys or blockchain-based identity solutions, the risk of hacking and identity theft can be significantly reduced.
7. Transparent transaction history: Decentralized debit card management contracts enable transparent and verifiable transaction records on the blockchain, promoting trust and reducing the potential for fraud.

Governance-controlled decentralized debit card management contracts have the potential to revolutionize the financial industry by offering a more secure, efficient, and inclusive alternative to traditional debit cards. By embracing this solution, users can enjoy greater financial freedom and control in a rapidly evolving digital landscape.

3.1) How does it work?

The Okse Card is a virtual debit card designed to provide users with a seamless, decentralized payment experience at over 60 million merchants worldwide. Here's how it works:

1. Decentralized Okse Wallet with KYC: To access the Okse Card Smart Contract, users must first create a decentralized Okse Wallet and complete the KYC process. Once their KYC is approved, they can access the Okse Card menu by signing in with their verified wallet.
2. Uploading cryptocurrencies: The Okse Card allows users to upload a variety of pre-selected and governance-selected cryptocurrencies to their account.
3. Payment and conversion process: When users make a payment with their Okse Card, the funds deposited in the Debit Card Smart Contract have two possible outcomes:
   a. Upon user confirmation, the funds will be transferred to the master wallet from the integrated Signer Wallet, which then instantly pays the Debit Card Provider. The pre-selected payment currency will be immediately converted into USDC or BUSD to maintain a stable value close to the USD.
   b. Users can withdraw their funds back to their Okse Wallet, from which the deposit was made. This process functions like a multisig, requiring both the Signer Wallet and the user's wallet to sign the transaction.
4. Security and ownership: Only the owner of the KYC-verified wallet assigned to the Debit Card Contract can interact with the debit card. This ensures that users' identities and funds are secured through their private keys and passphrases.
5. Transparent record-keeping: All transactions and approvals are documented on the blockchain, providing users with a transparent and verifiable record of their financial activities.

By offering a secure, efficient, and user-friendly payment solution, the Okse Card is set to transform the way individuals interact with their finances, bridging the gap between the world of cryptocurrencies and traditional fiat payment systems.

3.2) The Signer Wallet

The Signer Wallet is a crucial component of the Okse Wallet system, designed to ensure security and flexibility for users. It is a multisig wallet provided by Okse that acts as an additional layer of protection when transactions are made using the Okse Card or when users request withdrawals.

Here's how the Signer Wallet functions:

1. Transaction signing: When users initiate a payment with their Okse Card or request a withdrawal, the Signer Wallet verifies and signs the transactions after the API from the decentralized provider is called.
2. Community protection: To safeguard community funds and maintain the integrity of the platform, the governance system can replace the multisig signer wallets for withdrawals if necessary. This ensures that the Signer Wallet remains secure and accountable, providing an extra layer of protection for users' assets.

By incorporating the Signer Wallet into the Okse Wallet system, the platform provides a robust and secure financial infrastructure for users to manage their crypto assets confidently. The multisig functionality and governance oversight ensure that transactions are transparent, secure, and aligned with the best interests of the community.

3.3) Decentralized Payment

Decentralized payments play a crucial role in enhancing the transparency and security of financial transactions. By utilizing blockchain technology, Okse Wallet ensures that all transfers and fees are recorded on a decentralized ledger, which offers several key advantages:

1. Transparency: With all transactions and fees recorded on the blockchain, users can easily access and verify the details of their payments. This level of transparency helps build trust among users and the platform while also discouraging fraudulent activities.
2. Security: Blockchain technology is highly secure, as the decentralized ledger is tamper-resistant and protected by advanced cryptographic techniques. This ensures that transactions are secure and significantly reduces the risks associated with hacks or data breaches.
3. Immutability: Once a transaction is recorded on the blockchain, it cannot be altered or deleted, providing an immutable record of all financial activities. This feature guarantees the accuracy and reliability of the transaction data.
4. Traceability: Decentralized payment systems allow for the tracking of funds throughout the entire transaction process, making it easier to trace and audit financial activities.
5. Reduced reliance on intermediaries: By operating on a decentralized network, the need for third-party intermediaries, such as banks or payment processors, is eliminated. This results in faster transactions, reduced fees, and greater control over users' funds.

In summary, decentralized payments on the Okse Wallet platform provide a more transparent and secure financial experience for users. By displaying all transfers and

fees on the blockchain, users can confidently manage their assets, knowing that their transactions are protected and verifiable.

3.4) Okse Governance

Okse Governance plays an essential role in empowering the community and ensuring the platform remains transparent, democratic, and responsive to users' needs. Here's an overview of the governance process:

1. Proposal Submission: Users who stake a minimum of 10 million Okse can submit a proposal for consideration by the community.
2. Voting: Once a proposal is published, all users who stake Okse, regardless of the amount staked, are eligible to vote on the proposal. Each user's vote is weighted by the amount of Okse they have staked.
    - For example, if a user staked 100 Okse and voted positively, they would contribute 100 positive votes. If they voted negatively, they would contribute 100 negative votes.
3. Approval Threshold: For a proposal to be activated, it must receive a minimum of 100 million positive votes within the first three days after being published.
4. Activation Timeline: If the proposal is approved by the governance, it takes an additional four days for the proposal to be activated. In total, there is a seven-day period from the proposal's creation until its activation, provided it has been approved.

Through this governance process, Okse platform ensures that its users have a say in the platform's development and decision-making. By giving stakeholders the ability to propose and vote on changes, the platform fosters a sense of community ownership and encourages active participation in shaping the future of Okse.

3.5) Governance has the power to

Governance within the Okse platform holds significant influence in maintaining the platform's functionality and ensuring its responsiveness to user needs. One crucial aspect of the governance's power is the ability to:

1. Add a new signer wallet: Governance can introduce a new signer wallet to the system to ensure the contract remains active and secure. This action is particularly important when there's a need to replace an existing signer wallet for security reasons or to address any other issues that may arise.

By granting the governance the power to add a new signer wallet, the Okse platform can maintain the integrity and security of the platform while ensuring uninterrupted services

for its users. This capability further emphasizes the importance of a community-driven decision-making process in the decentralized finance ecosystem, fostering trust and accountability among platform users.

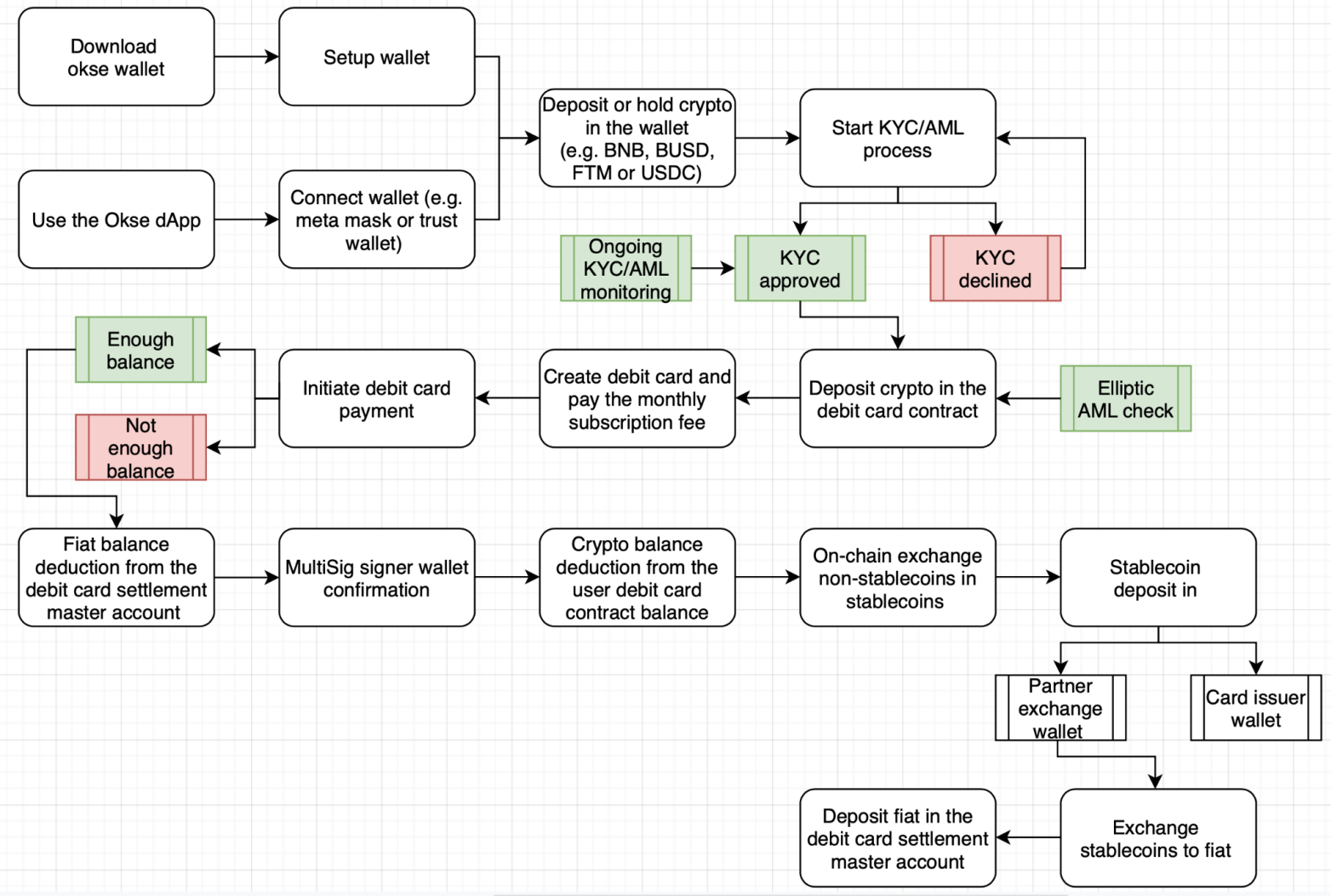
3.6) The Contract Owner has the power to

The Contract Owner of the Okse platform has various powers that allow them to manage the platform efficiently and ensure a seamless user experience while adhering to regulatory guidelines. Some of the powers vested in the Contract Owner include:

1. Activating and deactivating listed tokens: The Contract Owner can activate or deactivate tokens used as payment to prevent issues related to insufficient liquidity. This helps protect the debit card smart contract and allows users to deposit and withdraw these tokens, even if they can no longer be used for payment.
2. Adjusting staking levels: The Contract Owner can increase or decrease staking levels to accommodate price changes and maintain a balanced ecosystem.
3. Modifying daily spend limits: The Contract Owner can change daily spend limits for specific users and based on staking levels, within regulatory guidelines.
4. Changing the Master Wallet: The Contract Owner can replace the Master Wallet that receives crypto payments after a transaction is completed, with a 48-hour waiting period. This is useful in case of provider changes or other issues.
5. Updating Fee Wallets: The Contract Owner can change the wallets that receive monthly and transaction fees as needed.
6. Implementing Emergency Debit Card contract stops: In case of unexpected issues, the Contract Owner can enable an emergency stop, allowing users to withdraw funds into their wallets but suspending deposits and debit card transactions.
7. Adjusting transaction fees: The Contract Owner can change the fees for each transaction if the payment provider requires it or if it's financially necessary.
8. Changing the decentralized exchange (DEX): The Contract Owner can switch the DEX that executes stablecoin exchanges to ensure the best rates and performance.
9. Modifying the monthly subscription fee: The Contract Owner can update the monthly subscription fee as needed to maintain the platform's financial stability and growth.

By granting the Contract Owner these powers, the Okse platform can maintain its operational efficiency, security, and adaptability in response to changing market conditions and user requirements. This ensures a consistent and reliable experience for all users on the platform.

3.7) The Process



4) Fees

4.1) Monthly Subscription Fee

The Monthly Subscription Fee for the Okse Card covers the costs associated with maintaining the physical debit card, virtual card, and account services. The fee structure is as follows:

1. Fee amount: Cardholders are required to pay a monthly fee of $6.99. If users choose to pay the fee using Okse tokens, they can receive a 10% discount on the cost.
2. Accepted payment methods: The monthly fee can be paid using any cryptocurrency available as a payment option in the debit card contract.
3. Initial payment: The first payment is due when the cardholder creates their virtual card and activates their account.
4. Recurring payments: After the initial payment, the fee will be automatically deducted every 30 days.
5. Failed payments: If a payment fails to process, the virtual card will be deactivated, and the cardholder will lose access to the debit card functionality. However, they can still deposit and withdraw funds from the debit card smart contract.
6. Reactivation: Cardholders have the option to reactivate their card within two months of deactivation. After two months, they must create a new card.

By implementing a monthly subscription fee, the Okse platform can cover the costs associated with providing the debit card service while maintaining a sustainable and user-friendly experience for its customers.

4.2) Blockchain Fee

Blockchain Fee is a transaction cost that cardholders must pay when they deposit, withdraw, or make payments using their Okse debit card. These fees are necessary to process transactions on the blockchain network and compensate miners or validators for their work in maintaining the network.

1. Cost reduction: Cardholders can reduce transaction costs by selecting a cheaper blockchain network. However, it's important to note that the speed and security standards may vary depending on the chosen blockchain ecosystem.
2. Balancing safety, speed, and cost: Ensuring a balance between safety, transaction speed, and cost is crucial for providing an optimal experience for all community members. Users should be aware of the trade-offs when choosing a particular blockchain network for their transactions.

By implementing blockchain fees, the Okse platform can help maintain the decentralized infrastructure while encouraging users to make informed decisions about the most suitable blockchain network for their transactions. This approach aims to strike a balance between cost efficiency, speed, and security, leading to a better overall experience for the cardholders.

4.3) Cross-Border Fee

The cross-border fee is an additional transaction cost that depends on the cardholder's location and the country where the payment is being made. This fee is charged on top of the regular transaction fees to account for currency conversion and other costs associated with international transactions.
With the addition of a new card provider in March 2023, the maximum fees for Okse cardholders have been set as follows:

1. Deposit fee: A maximum fee of 2.3% is charged when depositing funds into the Okse debit card.
2. Consumption fee: A maximum fee of 1% is applied when using the Okse debit card for purchases or payments.

These fees help cover the costs associated with processing international transactions, including currency conversion and potential fluctuations in exchange rates. By setting a maximum fee limit, the Okse platform aims to offer a transparent and competitive pricing structure for its cardholders, making cross-border transactions more accessible and affordable.

5) Okse the Token

The Okse token (OKSE) has a total supply of 1,000,000,000 tokens, distributed across various categories to ensure a balanced allocation of funds for the platform's development, growth, and sustainability. The distribution is as follows:

1. Private Sale: 9.16% of the total supply, or 91,600,000 OKSE tokens, are allocated for the private sale.
2. Public Sale: 0.84% of the total supply, or 8,400,000 OKSE tokens, are designated for the public sale (Bybit Launchpad).
3. Ecosystem Fund: 15% of the total supply, or 150,000,000 OKSE tokens, are designated for the Ecosystem Fund. 20% of these tokens are unlocked at the Token Generation Event (TGE), with the remaining tokens distributed linearly over 36 months.
4. Spend-to-Earn: 50% of the total supply, or 500,000,000 OKSE tokens, are allocated for the Spend-to-Earn program. These tokens will be distributed linearly over a 36-month period.
5. Team: 20% of the total supply, or 200,000,000 OKSE tokens, are reserved for the team members. These tokens are subject to a 12-month cliff and will be distributed linearly over the subsequent 36 months.
6. Advisors: 5% of the total supply, or 50,000,000 OKSE tokens, are allocated to the project's advisors. Similar to the team allocation, these tokens have a 12-month cliff and will be distributed linearly over 36 months.

This token distribution model ensures that various aspects of the Okse platform, such as development, user incentives, and team compensation, are well-funded and aligned with the platform's long-term growth and success.

5.1) Okse Supply

The Okse token (OKSE) has a fixed maximum supply of 1,000,000,000 tokens. This means that no more OKSE tokens will be created beyond this limit. The total supply of OKSE tokens is also 1,000,000,000, which matches the maximum supply. Having a fixed max supply ensures a level of scarcity and creates a predictable token supply model. This can help maintain value stability and encourage responsible allocation and usage of the tokens within the ecosystem.

5.2) Okse Usage

Okse token (OKSE) has multiple use cases within the ecosystem, providing benefits and incentives for users who actively participate in the platform. Some of the primary uses for Okse tokens include:

1. Upgrade daily debit card payment limits and spend-to-earn rewards: By staking Okse tokens in the debit card contract, users can increase their daily spending limits and receive higher rewards from the spend-to-earn program.
    - Stake 0 Okse - Limit $250 per Day - 0% cashback
    - Stake 5,000 Okse - Limit $500 per Day - 0.5% cashback
    - Stake 25,000 Okse - Limit $2,500 per Day - 1% cashback
    - Stake 50,000 Okse - Limit $5,000 per Day - 2% cashback
    - Stake 100,000 Okse - Limit $10,000 per Day - 2.5% cashback
    - Stake 250,000 Okse - Limit $50,000 per Day - 5% cashback
2. Activate governance power: Staking Okse tokens in the Okse Wallet allows users to participate in the platform's governance, giving them the ability to vote on proposals and influence the direction of the project.
3. Save on monthly subscription fees: Users can pay their monthly subscription fee using Okse tokens and receive a 10% discount.
4. Earn from staking Okse LP tokens: Users who stake their Okse LP (Liquidity Provider) tokens can earn 5% of the monthly subscription fees collected by the platform, which are distributed among the pool participants.

These use cases demonstrate the versatility of Okse tokens within the ecosystem, enabling users to unlock various benefits, participate in governance, and earn rewards through staking and providing liquidity.

Indeed, the numbers related to daily spending limits, fees, staking requirements, cashback, and other aspects of the Okse ecosystem may be subject to change based on market conditions and the overall situation of the company. This flexibility allows the platform to adapt to evolving circumstances and ensure that its offerings remain competitive and sustainable over time. It's important for users to stay informed about any updates or changes to the platform's features and terms. Following Okse's official channels, such as social media, website, and community forums, will help users stay up-to-date with the latest developments and make informed decisions about their participation in the ecosystem.

The cash-back feature on the Okse platform is designed to reward users for their participation and usage of the platform's services. This cash-back functionality will be enabled on specific blockchains once there is sufficient liquidity to support the feature. Having enough liquidity is essential to ensure that the cash-back rewards can be distributed fairly and smoothly among users without causing any disruptions or negative impacts on the overall ecosystem. As the platform grows and attracts more users, liquidity will naturally increase, making it possible to enable the cash-back feature on a wider range of blockchains.

This approach allows the Okse platform to manage its resources effectively while offering additional incentives for users to engage with the platform and its various services. By considering the liquidity requirements, the platform can deliver a rewarding experience for users without compromising the stability and security of the ecosystem.

6) Security

The security of your personal information and funds is a top priority for the Okse platform. All non-KYC data, including your passphrase and funds stored in the Okse Card Contracts, are encrypted and protected using your Okse Wallet password. This ensures that unauthorized access to your sensitive information is prevented.

In addition, your Okse Wallet accounts can only be restored using the seed phrase or secret recovery phrase. This seed phrase is a unique set of words that acts as a master key to recover your wallet and associated funds in case you lose access to your device or need to restore your wallet for any reason. It is crucial to store your seed phrase securely and never share it with anyone, as possession of the seed phrase grants full access to your wallet and funds.
By implementing these security measures, the Okse platform aims to provide a secure and reliable environment for users to manage their decentralized finances with confidence.

6.1) Smart Contract Audit

Ensuring the security and reliability of smart contracts is a critical aspect of any decentralized finance platform. To maintain the highest level of trust and transparency, all contracts within the Okse ecosystem undergo at least one internal audit and at least one external audit. These audits help identify any potential vulnerabilities, bugs, or issues that could affect the functionality and security of the contracts.

Once the audits are completed, the results will be made publicly available on GitHub. This transparency allows users and developers to review the audit reports, ensuring the highest level of confidence in the platform's security and stability. By following industry best practices and being transparent about the auditing process, the Okse platform demonstrates its commitment to providing a secure and trustworthy environment for its users.