

WHITEPAPER



GOLD SMART CHAIN

Standard in Gold
to cover all cryptocurrency
100% in gold.

Whitepaper

Standard in Gold - Der neue Goldstandard

Standard in Gold - The new gold standard

1. Introduction and vision

Standard in Gold is a pioneering cryptocurrency based on the world's first gold-backed blockchain called Gold Smart Chain (GSC). The main goal of Standard in Gold is to implement a means of payment that is decoupled from inflation and other economic uncertainties and thus represents a stable and reliable currency. By combining gold as the underlying security and the benefits of blockchain technology, Standard in Gold is creating a new revolutionary financial system that ensures trust, security and transparency.

2. Characteristics of a reliable currency

The current inflation clearly illustrates the weaknesses of our existing monetary system. In our view, a good currency must have three essential characteristics: Firstly, it should be limited in number in order to counteract inflation. This can be achieved through a blockchain: We limit the number of STANDS, the main currency on the Gold Smart Chain, to one trillion. Secondly, a good currency should be exchangeable one-to-one for a widely used commodity. All coins on the Gold Smart Chain are 100 percent backed by LBMA-certified gold: Users can exchange their SOLIDS, the stablecoin on the Gold Smart Chain, for physical gold at any time. Thirdly, money-issuing companies should be legally liable for environmental impacts and transparency. At Standard in Gold, we take our responsibility to our customers as seriously as we do to our environment. With Standard in Gold, we are bringing back the gold standard with all its benefits!

3. Technical details of the blockchain

To realize our vision, we have developed the Gold Smart Chain (GSC). The GSC is a decentralized blockchain that is distributed across 20 servers worldwide to ensure maximum security and stability. The beta phase of the blockchain ends on September 30, 2023. The block explorer can be accessed via the following link: <https://explorer.goldsmartchain.com> The GSC uses minting through staking, which is particularly energy-efficient. A new block is created every 3 seconds and can store up to 1 million transactions. The interface of the cryptocurrency combines a CEX dashboard with the DEX blockchain, which guarantees a high level of user-friendliness. In addition, smart contracts and, in particular, liquidity pools can be programmed on the GSC. The transaction fees amount to 25 Cent (EUR) of the transaction amount.

4. Currencies of Standard in Gold

The main currency of Standard in Gold is the STAND, which is also used to pay the GAS fees. The SOLID, which are each backed by 0.1 grams of gold, act as a stablecoin and can be exchanged for physical gold or fiat money at any time. The value of STAND, that can be offered by established and selected gold traders on the GSC, is represented in SOLIDS to enable a uniform valuation. Meanwhile, the STAND gets its value through supply and demand.

Gold traders can upload their own coins to the GSC after a quality check by Standard In Gold. The prerequisite for this is that STANDS are in the liquidity pool as a currency partner for the gold trader's coin. Both the use of the GSC and the issuance of coins are free of charge for gold traders.

5. Legal framework and gold storage

Standard in Gold (<https://standardingold.com/startseite>) is a sole proprietorship with its registered office at Tuchlauben 7a, 1010 Vienna, Austria. The gold is stored by the renowned Rheingold Edelmetall AG.

The purchase process is simple: the user's deposited fiat money is converted into gold within 48 hours and the SOLIDS are transferred to the user's dashboard wallet. The SOLIDS can be exchanged for the main currency STANDS. For sale, STANDS are exchanged for SOLIDS and can then be sent to the user's home address in exchange for physical gold (from a quantity of one ounce). Smaller amounts can be repaid as fiat money (-18 percent gold trading spread) to the user's bank account.

6. Simple transactions with STANDS and SOLIDS

Transactions can be carried out either via the dashboard or an external wallet such as Metamask. The dashboard offers an integrated POS system that facilitates the transaction process between buyers and sellers. The amount is entered by the seller and a QR code with the target wallet and the amount to be transferred appears on the display. The customer scans the QR code, confirms the transaction and the amount is transferred within 3 seconds.

7. Conclusion

Standard In Gold is the world's first gold-backed cryptocurrency. Our vision is to create a means of payment that is independent of inflation and at the same time utilizes the advantages of blockchain technology. With our innovative GSC blockchain, we are aiming for the return of the gold standard and a revolution in finance.