

TimeTicket GmbH's Blockchain Project Kicks into Gear for IEO

~ Building a Decentralized Sharing Economy Platform Worldwide ~

TimeTicket GmbH (Headquarters Zug, Switzerland) was established as a subsidiary of Globalway, Inc. (Headquarters Minato-ku, Tokyo, CEO Masato Kagami) and has been working toward the release of "TimeCoinProtocol" that is to build a decentralized sharing economy platform on a blockchain.

We are pleased to announce that after rigorous examination process by the FINMA (the Swiss Financial Market Supervisory Authority), we have received a notification letter confirming that the token which TimeTicket GmbH is planning to issue is fully complied with Swiss financial law. As we were able to meet their regulatory requirements, we would implement IEO (Initial Exchange Offering) for fundraising.

The cryptocurrency "TimeCoin" described in the project whitepaper submitted to the FINMA in 2018 has been classified as a payment token. Going forward, we are planning to disclose information about the project, its progress, and cryptocurrency sales (private sales that sell tokens to limited investors and IEO that sell tokens to investors via cryptocurrency exchanges).

Regarding the sale of cryptocurrency, not just complying with Swiss financial laws, we would partner with cryptocurrency exchanges, brokers, and banks who impose strict KYC (Know Your Customer) and AML (Anti-Money Laundering) services that meet the global standards of financial industry. In addition, we plan to work closely with the auditing firm and perform adequate accounting.

Problems in the sharing economy

The sharing economy is an economic model in which underutilized assets or services are shared between private individuals. Such a flexible economic network allows people to exchange resources such as equipment, goods, services, skills, and talents directly with one another for profit.

A typical example of a sharing economy service is that mediates offering underutilized assets held by individuals (including intangible assets).

This system empowers creatives to profit from their underutilized assets and aligns incentives, and users have the advantage of being able to use asset without owning.

Today, the centralized sharing economy is dominated by a handful of key players such as Uber, Airbnb, WeWork, Upwork, and Fiverr. Those intermediaries siphon away a significant portion of revenues generated through exorbitant fees and charges.

Solution to democratize sharing economy market

A centralized sharing economy service alone cannot establish an ecosystem that efficiently shares all underutilized assets.

TimeCoinProtocol is designed to overcome the bottlenecks that currently prevent the sharing economy from realizing its full economic and social value. Particular attention has been given to the development of a sophisticated and robust reward system to ensure that value accrues to active contributors. Every user who contributes to the ecosystem will receive rewards proportionate to the work that they have performed.

TimeCoinProtocol is a decentralized sharing economy service platform that will run on the EOS blockchain. EOS provides unique blockchain architecture solution which is designed to facilitate the fast and easy development and scaling of dApps. TimeCoinProtocol allows their party to develop and manage a dApp in order for individuals to trade skills, talents, financial assets, physical and intellectual properties, transportation and more.

Utilising blockchain technology sufficiently, we aim to enable users, contributors, and dApp providers participating in the TimeCoinProtocol community to autonomously operate the protocol while receiving token rewards in TimeCoin.

The purpose of building TimeCoinProtocol is to create the following key values

- Significantly reduce transaction fees
- Efficiently utilizing repetitional data and activity records across dApps
- Rewards for protocol participants proportionate to their contribution
- Minimal development and operational costs
- Contributors Earn Token Rewards

Decentralized applications development plan utilizing TimeCoinProtocol

TimeTicket, Inc. is currently developing its first dApp to be made available on TimeCoinProtocol, which will be a decentralized version of TimeTicket, TimeTicket, Inc.'s existing premier sharing economy service. The existing TimeTicket platform is a popular platform that connects people who wish to buy and sell skills and exchange knowledge. The decentralized TimeTicket dApp expands these services and offers direct peer-to-peer interactions without intermediaries. As a separate business unit TimeTicket Inc, will have a greater degree of flexibility when raising funds.

TimeCoinProtocol has been planed to expand business operations into the global market, particularly the Southeast and South Asian markets, which are driving global economic growth. Initially, Japan, India, China, and Indonesia will be the primary markets targeted. We are planning to localize services such that for Chinese markets in Chinese, and for other asian markets in English.

In the future, the current TimeTicket and TimeCoinProtocol might be linked seamlessly so that users' data and activity records can be shared across dApps which ensure the smooth transition from the existing platform to the decentralized platform. In addition, TimeTicket will implement and make available TimeCoin as payment alternative on its existing platform in Japan as soon as approval is granted from Japanese authority.

Inquiry on this matter, please contact

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