

# GITA

## Founding principles, architecture, mission, and vision

### What is GITA?

GITA or Global ICO Transparency Alliance is a global network organisation based on principles of self-governance, transparency, and democracy. It was formed by a group of industry experts on May 6, 2018, in Hong Kong to support the nascent ICO industry, protect investors and help entrepreneurs raising funds via token sales succeed in their efforts of value creation.

At the core of GITA is its uniquely developed transparency platform ("**Transparency Platform**") for information disclosure based on self-reporting and self-governance to help solve two major problems--unfair practices and uncertain legal landscape--facing the ICO industry. We envision the Transparency Platform to become a community forum for knowledge sharing and industry improvement, driving global adoption of fundraising campaigns on blockchain. Along with the Transparency Platform is the creation of a global industry standard for minimum self-disclosure for ICOs.

Based on the principles of blockchain, GITA is decentralized and consists of the Foundation Council , Supernodes, Nodes, and Steering Committees. GITA unites local and international blockchain associations, crypto investors, independent rating agencies, exchanges, members from the academia and other industry players.

## **I. GITA MISSION**

GITA's purpose is to support companies that create new solutions through the benefits of blockchain technology. At GITA, we think there should be a level-playing field for fundraising to all global participants. We commit to set the standards for self-disclosure that will guide and govern responsible ICO projects.

### Our mission is to

- (1) protect investors by providing access to information about crowdfunding campaigns on blockchain and their progress after the crowdsale,
- (2) help blockchain and distributed ledger based businesses succeed in their valuation creation efforts,
- (3) create an industry standard for self-disclosure, and
- (4) become a forum for knowledge-sharing and industry improvement.

### The Problem:

**We identified two major problems facing the crypto industry.**

#### **Unfair Practices**

- Many ICO projects see crowdfunding on blockchain as a quick money grab, while others fork existing blockchains for self-serving purposes and benefits. As a result of such behavior:
  - market manipulation becomes a risk to consider,

- investors risk their funds with little information or support from experienced industry participants, and
- legitimate projects that strive to provide real value-creation are often undervalued and passed over.

### **Uncertain Legal Landscape**

- Regulations and guidance vary considerably by jurisdiction.
- Existing laws in some countries are at odds with innovation.
- Entrepreneurs and investors face challenges from being misinformed to being prosecuted.

### **The Solution:**

The core of GITA is the Transparency Platform, which bridges the information gap between investors and issuers by providing participants of the ICO ecosystem with a platform which consolidates information self-reported by issuers about their projects, their progress post-ICO, finances, team and advisor changes, and other data points that could impact the risk profile of investing in an ICO project or token sale. By allowing participants of the ICO ecosystem to comment on the veracity of the information reported by the issuers, the Transparency Platform allows the ICO industry to become self-regulated.

- For investors, the Platform provides equal access to publicly disclosed and verified information about the ICOs.
- For companies raising funds, the Platform will be a one-stop shop to navigate various regulations and simplify information disclosure that is needed for a successful ICO launch.

- For other market participants, like crypto investment funds, exchanges and ICO rating agencies the Platform will serve as a knowledge sharing forum. They are encouraged to contribute to the development of the Transparency Platform, by setting examples of transparency and best practices to support individual investors to navigate the global ICO landscape.

## II. OPERATIONAL GUIDELINES

The GITA Platform will be an open API accessible to everyone.

### 1. Who Can Post

ICO issuers can post information on the Transparency Platform after being introduced by a Node, which is an entity that is registered with GITA and provides services to ICOs. The issuer can change the information on GITA and is responsible for the accuracy of the information posted on the site. Supernodes and Nodes will encourage startups to provide detailed information in pre-ICO and post-ICO stages.

### 2. Who can view

In the spirit of promoting transparency, the information on the Transparency Platform will be accessible for viewing by everyone.

### 3. Who can download

Certain information can be downloaded without cost, and selected content will be downloadable only by registered members and subject to a fee.

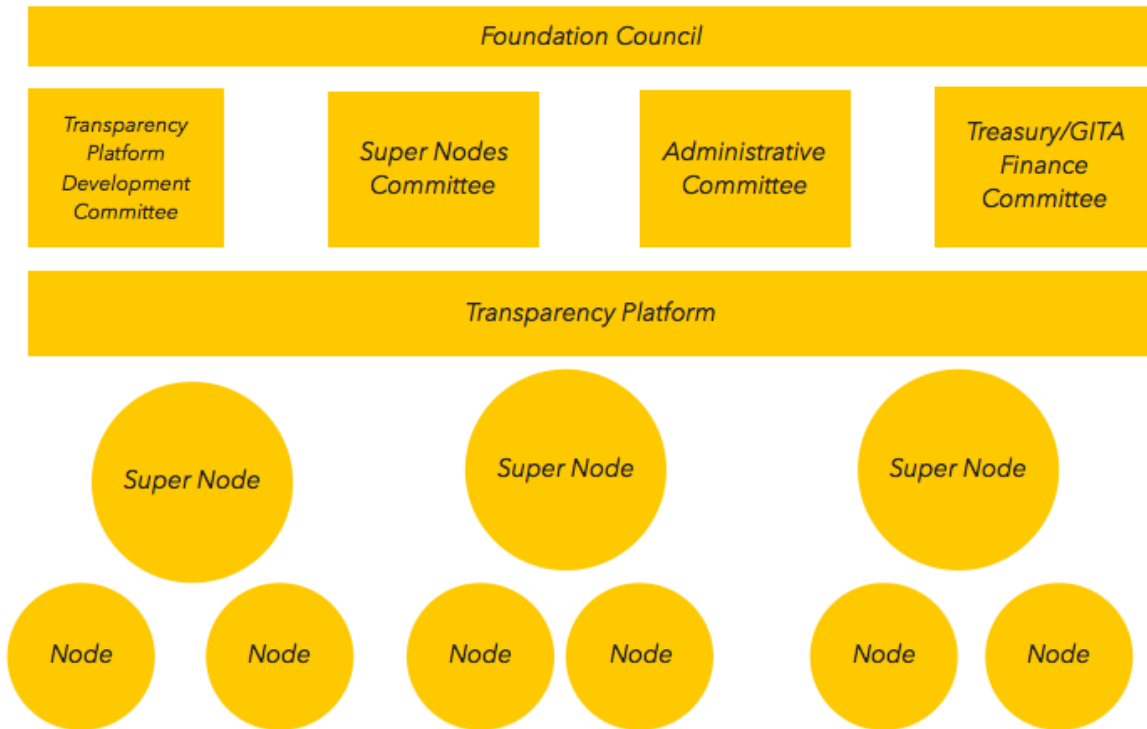
4. Who can comment/challenge the information on the accuracy of the disclosures

GITA will have a space for registered members using their real name to comment on the accuracy of the information provided.

The issuer will be allowed to respond to the comments. The commentators and the responses of the issuer will be fully reflected on the Transparency Platform.

### **III. GOVERNANCE**

Contrary to traditional hierarchical organizations, the organization structure of GITA is inspired by blockchain technology - it is decentralized and transparent with various stakeholders taking part in its co-creation and development. We invite governance institutions, industry associations, technology community, accelerators/incubators, crypto funds, crypto exchanges, non-government organizations and academia, from every corner of the world to get involved, share knowledge and lead the industry transformation.



**Foundation Council** maintains platform, oversees high-level organization structure, guidelines and principles. The actual operations and promotion of GITA will be led by the Supernodes and Nodes. **Supernodes** act as community leaders and organizers. They create their own community, namely the Nodes and members, and develop and nurture it. Supernodes are encouraged to involve their Nodes and members in contributing to the availability of information on the Transparency Platform about local rules and regulations, research material about the industry trends and technology and any other relevant information. They are also encouraged to provide information in their own language and help translate GITA materials. Nodes will act as GITA platform promoters and are to attend Supernode meetings and actively participate in Supernode community life.

### A. Foundation Council

We studied several examples of blockchain foundation as well as open-source organizational structures like Bitcoin Foundation, Ethereum, Dash, and Wikipedia. Despite their principles of decentralization they still need coordination and leadership. At GITA we need various stakeholders to collaborate, co-create and provide leadership in the best interests of the crypto industry.

1. Members. Initial members will be representing in their individual capacities:
  - a. Jaclyn Tsai, Former Minister without Portfolio of Taiwan
  - b. Tony Tong, Co-Chairman of the Hong Kong Blockchain Association
  - c. Alice Chen, ACCESS - Singapore Cryptocurrency and Blockchain Industry Association
  - d. Keiichi Hida, Executive Director of Japan Blockchain Association
  - e. Nakhoon Choi, Director of Korea Blockchain Association
  - f. Mik Mironov, Head of Partnerships of ICORating
  - g. Dr. David Nguyen, Chairman of Regulus Investment and Capital Holdings
  - h. Cecilia Mueller Chen, Head of Code of Conduct of Crypto Valley Association
  
2. Functions/Responsibilities. The following are the functions/responsibilities as a group:
  - a. Maintenance of the Transparency Platform and establish the high-level organization structure of GITA, as well as the guidelines and principles of the Transparency Platform.

- b. Pay US\$1,000 and support the further funding of GITA through seeking sponsorship from their respective network
- c. Attend regular meetings and actively contribute to discussions, and
- d. Promote GITA and onboard Supernodes within their own jurisdictions.

**B. Transparency Platform Development Committee.**

- 1. Technical oversight and development of the transparency platform.
- 2. Steering Leads: Jaclyn Tsai and Nakhoon Choi

**C. Treasury/GITA Finance Committee**

- 1. Managing the finances of GITA
- 2. Steering Lead: Dr. David Nguyen

**D. Administrative Committee.**

- 1. Managing the administrative matters for GITA
- 2. Steering Lead: Mik Mironov

**E. Supernodes Steering Committee**

- 1. Serving as a liaison between Supernodes, GITA and external parties.
- 2. Steering Lead: Alice Chen

**F. Supernodes**

- 1. A node that is a strong regional or global ICO and blockchain industry player (can be a BCA, crypto fund, exchange).



2. Initial annual membership fee for Super Nodes who represent non-commercial organisations (Blockchain Association or Society) is set at US\$1,000-; for Super Nodes who represent commercial organisations the membership fee is set at US\$5,000, which is subject to change.

#### **G. Nodes.**

1. Qualifications.

- a. An association, institution, exchange, rating agency or any other entity that provides services to ICO issuers who would like to help building and growing GITA community worldwide, and
- b. Qualified by a Supernode.

#### **H. Members**

1. Qualifications. Entities that engage in any business and activities in relation to ICO may become a member of GITA upon payment of a membership fee.
2. Responsibilities. Payment of annual membership fees.
3. Rights.
  - a. Comment on the disclosures made by issuers (Commentators must use their real names).
  - b. Member of GITA will be able to download the information disclosed by issuers for a charge for such download. Use of the information downloaded will be restricted so that the

information may not be reproduced/published on another similar platform.