

ASA.Gold token whitepaper

Summary

ASA.Gold is the groundbreaking publicly auditable gold token. Backed by physical gold reserves, our onchain eshop ensures real-time audits accessible to all, guaranteeing the authenticity and value of each token. Invest with confidence in a new era of gold-backed digital assets, where trust and accountability converge seamlessly.



[GoldDAO](#) is the governance token for the ASA.Gold project.

November 15, 2023, [Latest version of this whitepaper](#)

Part A: General information about the issuer

1.

Issuer's name;

Scholtz & Company, jsa

2.

Registered address;

Švabinského 21, 851 01 Bratislava - mestská časť Petržalka

3.

Date of the registration;

24. August 2018

4.

Legal entity identifier;

Simplified joint stock company

5.

Where applicable, the group of undertakings to which the issuer belongs;

Not applicable

6.

Identity, address and functions of persons belonging to the management body of the issuer;

Ing. Pavol Scholtz, CEO, Mostová 582 , Slovakia

Ing. Ludovit Scholtz, COO, CTO, Sídliisko Rimava 1069/36, Rimavská Sobota, Slovakia

7.

The statement referred to in Article 5(5);

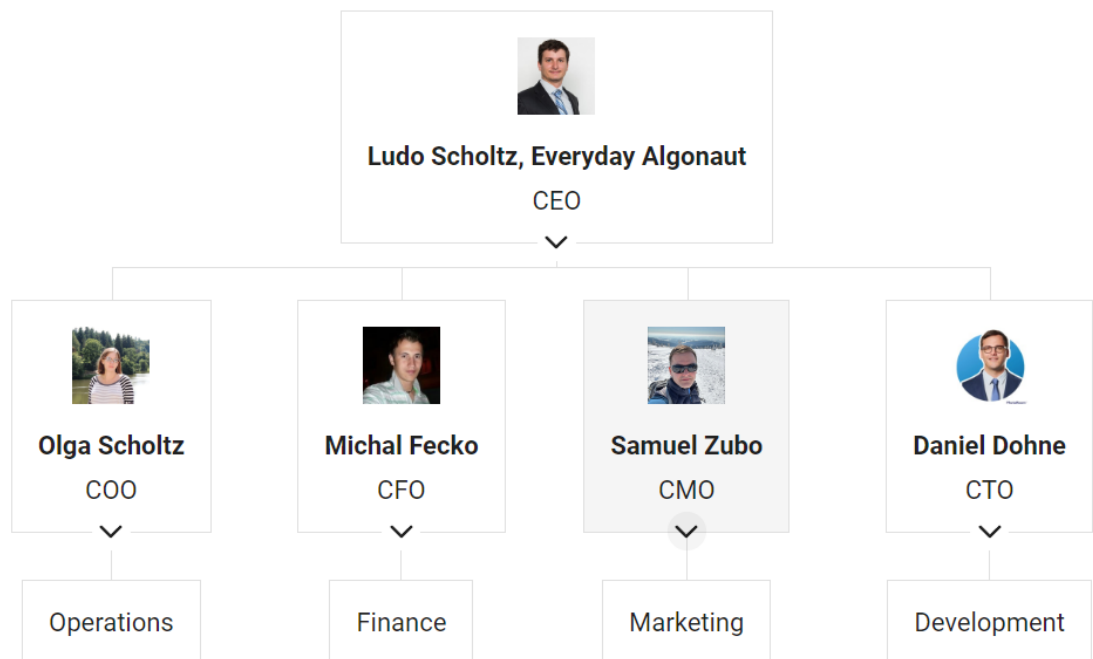
(a)

a detailed description of the issuer and a presentation of the main participants involved in the project's design and development;

Issuer is Scholtz & Company, jsa

Company provides IT services. During the covid period we created the mass covid testing application (Rychlejsie) and tested approx 1 mil. people. We focus on providing infrastructure for crypto projects and build projects on Algorand.

Main participants involved in the ASA.Gold project are:



Whole project may be moved to a separate legal entity soon.

(b)

a detailed description of the issuer's project, the type of crypto-asset that will be offered to the public or for which admission to trading is sought, the reasons why the crypto-assets will be offered to the public or why admission to trading is sought and the planned use of the fiat currency or other crypto-assets collected via the offer to the public;

ASA.Gold project is the gold tokenisation project where 1 gold token is equal to 1 gram of gold in pure form.

We also issue the DAO governance token described in separate whitepaper - <https://www.asa.gold/dao.pdf>.

Crypto assets will be offered to the public using Algorand DeFi ecosystem because physical gold has multiple disadvantages like non fractionable, not easily transferable, lack of cash flow and inability to generate yield. Tokenized gold on Algorand breaks these disadvantages and allows instant transaction finality across continents, very cheap transfer costs ~ less than 0.01 EUR for any amount transferred, allows generating stakes in other projects such as AMMs or staking pools.

We plan to do an onramp solution for all EU currencies, starting with EUR and CZK.

(c)

a detailed description of the characteristics of the offer to the public, in particular the number of crypto-assets that will be issued or for which admission to trading is sought, the issue price of the crypto-assets and the subscription terms and conditions;

Number of crypto assets will never be higher than real gold in reserves.
1 Gold token represents 1 gram of gold in reserves.

(d)

a detailed description of the rights and obligations attached to the crypto-assets and the procedures and conditions for exercising those rights;

Owner of the gold token can use the smart contract to buy the real gold coin NFT representation at www.asa.gold website. He can sell this NFT later or he can request physical delivery. Physical delivery at the start is limited to the EU area only and may require additional parcel payment.

(e)

information on the underlying technology and standards applied by the issuer of the crypto-assets allowing for the holding, storing and transfer of those crypto-assets;

The token has been issued as Algorand Standard Asset (ASA).
<https://developer.algorand.org/docs/get-details/asa/>

(f)

a detailed description of the risks relating to the issuer of the crypto-assets, the crypto-assets, the offer to the public of the crypto-asset and the implementation of the project;

- the crypto-assets may lose their value in part or in full
- the crypto-assets may not always be transferable
- the crypto-assets may not be liquid
- failure or discontinuation of the project
- failure to recover algorand account

- risk of hack of the blockchain, hack of the wallets, hack of the service provider

(g)

the disclosure items specified in Annex I.

We enable the public to access that information in an easy manner and to assess that information in a complete, correct and timely manner.

Informations are shared through primarily Discord channel <https://discord.gg/8m4KTcVSH9> , Twitter <https://twitter.com/eAlgonaut> and/or Telegram https://t.me/+mWQObAvGe_5INDNk

8.

Potential conflicts of interest;

Ludovit Scholtz has higher than 20% voting rights and is the CEO of the project.

9.

Details of the issuer's financial track record for the last 3 years or where the issuer has not been established for the last 3 years, the issuer's financial track record since the date of its registration. Where the offer concerns utility tokens that can be effectively exchanged for a product or service upon issuance, the issuer shall be exempted from this requirement.

Part B: Information about the project

1.

Name of the project or the crypto-assets (if different than the issuer's name);

Project name is ASA.Gold.

Gold token name is Gold. ASA id: 1241944285

2.

Details of all natural or legal persons (including addresses and/or domicile of the company) involved in project implementation, such as advisors, development team and crypto-asset service providers;

Ludovit Scholtz, Sidl. Rimava 1069/36, Rimavska Sobota, Slovakia

Scholtz & Company, j.s.a., Legal entity ID: 51882272, Registered seat: Švabinského 21, 851 01 Bratislava - mestská časť Petržalka

3.

A description of the reasons behind the issuance of crypto-assets;

The lack of the trustworthy gold token on cheap, efficient, fast, and stable blockchain.

4.

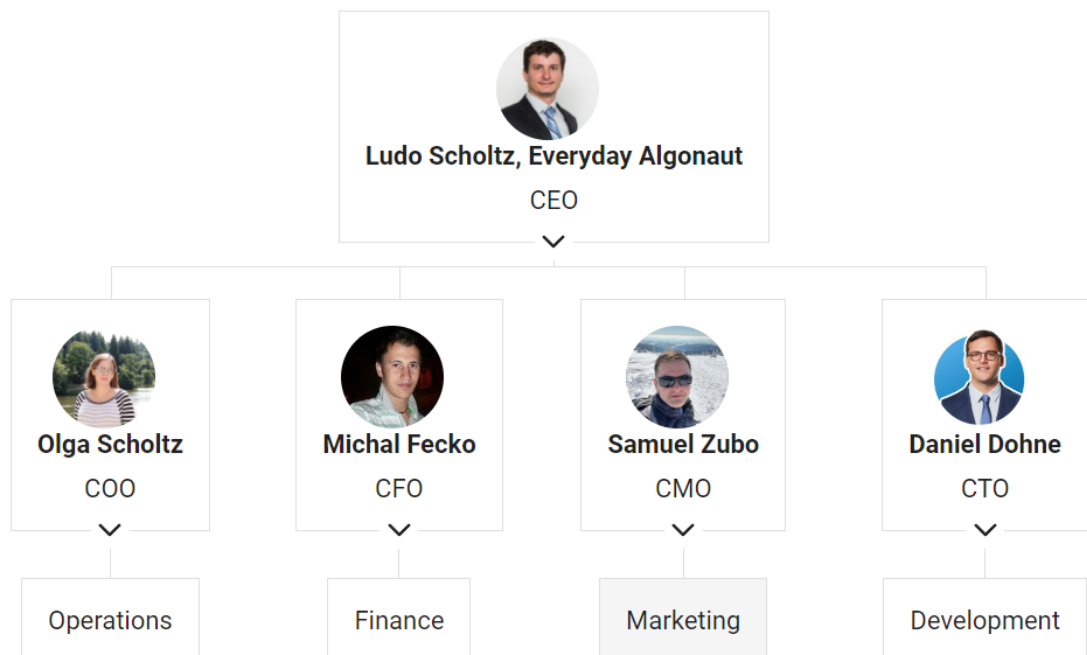
Where the offer to the public of crypto-assets concerns utility tokens, key features of the products or services developed or to be developed;

Utility token - DAO governance token is being used and special white paper has been published for it: <https://www.asa.gold/dao.pdf>

5.

Information about the project organisation, including the description of the past and future milestones of the project and, where applicable, resources already allocated to the project;

Organisation:



The initial gold coins purchased are:

ASA ID	Name	Weight
1241952838	Gold coin 1 oz, SN 1	31.09689 g
1241952869	Gold coin 1 oz, SN 2	31.09689 g
1241952934	Gold coin 1/10 oz, SN 3	3.109689 g
1241952978	Gold coin 1/10 oz, SN 4	3.109689 g
1241953025	Gold coin 1/10 oz, SN 5	3.109689 g
1241953068	Gold coin 1/10 oz, SN 6	3.109689 g
1241953122	Gold coin 1/10 oz, SN 7	3.109689 g
1241953174	Gold coin 1/10 oz, SN 8	3.109689 g
1241953214	Gold coin 1/10 oz, SN 9	3.109689 g
1241953250	Gold coin 1/10 oz, SN 10	3.109689 g
1241953297	Gold coin 1/10 oz, SN 11	3.109689 g
1241953349	Gold coin 1/10 oz, SN 12	3.109689 g

The total weight of gold in it is 93.29067 grams.

These coins have been purchased for 6 717,50 € from the official gold distributor.

6.

Where applicable, information about the planned use of funds;

The sale of funds from the sale of the token will be used to tokenize more gold coins, and run the project.

7.

Except for utility tokens, expenses related to the offer to the public of crypto-assets.

Part C: Information about the offer to the public of crypto-assets or their admission to trading on a trading platform for crypto-assets

1.

Indication on whether the whitepaper concerns an offer of crypto-assets to the public and/or an admission of crypto-assets to trading on a trading platform for crypto-assets;

Yes, we plan to use Algorand's DeFi ecosystem.

2.

Where applicable, the amount that the offer intends to raise in any fiat currency or in any other crypto-asset. Where applicable, any soft cap (minimum amount necessary to carry out the project) or hard cap (maximum amount of the offer to the public) set for the offer to the public of crypto-assets;

We are raising money through the DAO token. <https://www.asa.gold/dao.pdf>

3.

The issue price of the crypto-asset being offered (in fiat currency or any other crypto-assets);

1 GoldDAO = 1 USD

1 Gold token = 1 gram of gold ≈ 63,43 USD

4.

Where applicable, the total number of crypto-assets to be offered and/or admitted to trading on a trading platform for crypto-assets;

We will do market interventions to provide more GoldDAO tokens if the price will go above 1 GoldDAO = 1 USD. This will lead to a higher number of assets offered. We will purchase market interventions if the price goes below 0.9 USD per GoldDAO if the budget allows to do so.

The demand will decide the quantity offered.

93.29067 Gold tokens is cap for initial offering at algorand's DeFi ecosystem.

5.

Indication of the holders/purchasers that the offer to the public of crypto-assets and/or admission of such crypto-assets to trading targets, including any restriction as regards the type of purchasers or holders for such crypto-assets;

We will do all market interactions on Algorand's DeFi ecosystem.

6.

Specific notice that purchasers participating in the offer to the public of crypto-assets will be able to get their contribution back if the soft cap (minimum amount necessary to carry out the project) is not reached at the end of the offer to the public or if the offer is cancelled and detailed description of the refund mechanism, including the expected timeline of when such refunds will be completed;

No refunds are applicable as all interactions are done directly on the public blockchain.

7.

Information about the various periods of the offer of crypto-assets, including information on discounted purchase price for early purchasers of crypto-assets (pre-public sales);

The market interventions will try to ensure the GoldDAO token in range 0.9 to 1 USD. Later the governance decision may change this range to different levels.

Discounted price of the gold token can be considered any price in any algorand's AMM which is below the world's gold price.

8.

For time-limited offers, the subscription period during which the offer to the public is open and the arrangements to safeguard funds or other crypto-assets as referred to in Article 9;

There are no time limited offers nor discounted prices, however we reserve the right to do airdrops to support marketing of the ASA.Gold project.

9.

Methods of payment to buy the crypto-assets offered;

GoldDAO token can be purchased only through Algorand's DeFi.

Gold token can be purchased through bank payment (eshop), recurring bank payment, or algorand's DeFi transaction.

10.

For crypto-assets, other than asset-referenced tokens or e-money tokens, information on the right of withdrawal as referred to in Article 12;

This whitepaper is for Gold token - asset-referenced token.

11.

Information on the manner and time schedule of transferring the purchased crypto-assets to the holders;

Using algorand's DeFi ecosystem the transfer is immediate. Economic finality is one block \approx 3 seconds.

Maximum time to process a bank transfer is 7 days. It is usually much faster with automatic processing or instant SEPA transfer.

12.

Where applicable, name of the crypto-asset service provider in charge of the placement of crypto-assets and the form of such placement (guaranteed or not);

We run on Algorand blockchain - <https://www.algorand.com/>

Token id: 1241944285

Publicly available blockchain data including holders addresses and transactions: <https://algoexplorer.io/asset/1241944285>

13.

Where applicable, name of the trading platform for crypto-assets where admission to trading is sought;

Folks router - <https://www.folksrouter.io/>

Deflex- <https://www.deflex.fi/>

Alamex - <https://app.alammex.com/>

Pact.Fi - <https://www.pact.fi/>

Tinyman - <https://tinyman.org/>

Also we plan to issue in other algorand's DeFi projects when they will be created.

14.

The law applicable to the offer to the public of crypto-assets, as well as the competent courts.

Slovak law applies

Competent court:

Mestský súd Bratislava III

Námestie Biely Kríž 7

83607 Bratislava III

Part D: Rights and obligations attached to crypto-assets

1.

The statement as referred to in Article 5(6);

Crypto-asset white paper complies with the requirements of Article 5(6) and to the best knowledge of the management body, the information presented in the crypto-asset white paper is correct and that there is no significant omission

2.

A description of the characteristics and functionality of the crypto-assets being offered or admitted to trading on a trading platform for crypto-assets, including information about when the functionalities are planned to apply;

Gold token special functionality is to be used in the ASA.Gold eshop to buy NFTs from the reserve. This action efficiently burns gold tokens.

This functionality is already available now.

3.

A description of the rights and obligations (if any) that the purchaser is entitled to, and the procedure and conditions for the exercise of these rights;

Purchaser has the right to transfer his token to a third party within the technical limits of Algorand's blockchain.

In the case of bankruptcy of the issuer's company or the project, if no company is issued to continue the project, the gold reserves will be sold and the owner of the token will receive the portion of the sale price in fair and equal manner to other gold token holders. This sale is protected by any other creditors.

Purchaser has an obligation to watch the project news and adapt to any changes in terms and conditions.

4.

Where applicable, information on the future offers of crypto-assets by the issuer and the number of crypto-assets retained by the issuer itself;

Information on future offers may be obtained through the communication channels - Discord, Telegram, Twitter, and/or Email.

5.

Where the offer of crypto-assets or admission to trading on a trading platform for crypto-assets concerns utility tokens, information about the quality and quantity of products and/or services that the utility tokens give access to;

This whitepaper is for asset-backed token, not utility token.

6.

Where the offers to the public of crypto-assets or admission to trading on a trading platform for crypto-assets concerns utility tokens, information on how utility tokens can be redeemed for products or services they relate to;

This whitepaper is for asset-backed token, not utility token.

7.

Where an admission to trading on a trading platform for crypto-assets is not sought, information on how and where the crypto-assets can be acquired or sold after the offer to the public;

Gold token can be purchased through Folks router protocol directly on www.asa.gold website.

8.

Any restrictions on the free transferability of the crypto-assets being offered or admitted to trading on a trading platform for crypto-assets;

There are no technical restrictions.

Users must have a working internet and access to a working algorand node to be able to interact with the blockchain.

9.

Where the crypto-assets purport to maintain a stable value via protocols for the increase or decrease of their supply in response to changes in demand, a description of the functioning of such protocols.

We will do manual market intervention to hold the gold price in range +/-10% of real world gold price.

Part E: Information on the underlying technology

1.

Information on the technology used, including distributed ledger technology, protocols and technical standards used;

Token is issued as Algorand Standard Asset.
<https://developer.algorand.org/docs/get-details/asa/>

2.

A description of the underlying protocol's interoperability with other protocols;

Algorand is highly interoperable and has functional bridges to other blockchains.

3.

The consensus algorithm, where applicable;

Pure Proof of Stake ensured by VRF is main consensus algorithm.
https://developer.algorand.org/docs/get-details/algorand_consensus/?from_query=conse#template-modal-overlay

4.

Incentive mechanisms to secure transactions and any fees applicable;

Transaction costs are fixed at 0.001 algo token \approx 0.0001 USD now.

User has to Open the gold account in order to be able to receive it, which costs one transaction. (Optin process)

5.

Where the crypto-assets are issued, transferred and stored on a distributed ledger that is operated by the issuer or a third-party acting on his behalf, a detailed description of the functioning of such distributed ledger;

Algorand is operated by a third party. It is fully open source, open public blockchain. There are free public algorand nodes.

6.

Information on the audit outcome of the technology used (if any).

Algorand is performing audits of its technology.

Our smart contract has not been audited yet.

Part F: Risks

1.

A description of risks associated with the issuer of crypto-assets;

The risk of bankruptcy of issuer

The risk of employee doing fraudulent operations

2.

A description of risks associated with the offer of crypto-assets and/or admission to trading on a trading venue for crypto-assets;

Tokens at AMM may be subject to theft by a trading venue.

Tokens at AMM may be subject to theft by a newly found bug in smart contract.

3.

A description of risks associated with the crypto-assets;

Risk of losing anonymity

4.

A description of risks associated with project implementation;

Risk of a bug in the smart contract.

Risk of bad marketing communication.

Risk of gold reserves to be stolen.

Risk of bad market interventions.

5.

A description of risks associated with the technology used as well as mitigating measures (if any).

Risk of algorand pausing the network

Risk of bug found in the algorand's source code

Additional information for crypto-asset white papers for issuers of asset-referenced tokens

Part A: General Information about the issuer

1.

A detailed description of the governance of the issuer;

ASA.Gold project is governed by the GoldDAO token. Using the open voting standard created by the Vote Coin project <https://www.vote-coin.com/>.

Statutory questions require the voting time duration at least 3 weeks.

Basic DAO decisions require the voting time duration at least 2 days.

Questions applicable are asked through the account GNBZ4YN24HLCKFDVAVKEO5SZYZME3ERXHY5ORDCE6VD4QKT372OXDUOTHU and are confirmed with the voting result by this account.

2.

Except for issuers of asset-referenced tokens that are exempted from authorisation in accordance with Article 15(3), details about the authorisation as an issuer of asset-referenced tokens and name of the competent authority which granted such an authorisation.

Gold token is asset-referenced token with value of reserves less than 5M EUR.

Part B: Information about the project

1.

A description of the role, responsibilities and accountability of any third-party entities referred to in Article 30(5), point (h).

The gold reserves shall be stored in the bank safety deposit box with insured value at least the value of the gold inside.

Part D: Rights and obligations attached to the crypto-assets

1.

Owner of the gold token has the right to transfer it to another person according to the technical capabilities of algorand's blockchain.

Information on the nature and enforceability of rights, including direct redemption right and any claims that holders and any legal or natural person as referred to in Article 35(3), may have on the reserve assets or against the issuer, including on how such rights may be treated in case of insolvency procedures;

Users have rights to purchase the NFT representing real gold coin. Owner of the NFT has the right to request physical delivery to his home address. This is however paid service and limited to a list of shippable countries.

In the case of bankruptcy of the issuer's company or the project, if no company is issued to continue the project, the gold reserves will be sold and the owner of the token will receive the portion of the sale price in fair and equal manner to other gold token holders. This sale is protected by any other creditors.

2.

Where applicable, the statement as referred to in the last subparagraph of Article 17(1);

Holders of the crypto-assets do have a claim on the reserve assets, and can redeem those reserve assets with the issuer at any time at www.asa.gold .

3.

Where applicable, information on the arrangements put in place by the issuer to ensure the liquidity of the asset-referenced tokens, including the name of entities in charge of ensuring such liquidity;

Ludovit Scholtz is in charge of ensuring liquidity at Algorand's DeFi ecosystem.

4.

A description of the complaint handling procedure and any dispute resolution mechanism or redress procedure established by the issuer of asset-referenced tokens.

Warranty and complaints can be resolved at complaints@asa.gold , legal issues legal@asa.gold.

Part F: Risks

1.

Risks related to the value of the reserve assets, including liquidity risks;

Value of reserve assets can be lowered

Reserves may be lost

Reserves may be stolen

Reserves may be destroyed

Asset may lose the liquidity

2.

Risks related to the custody of the reserve assets;

Reserves may be lost

Reserves may be stolen

Reserves may be destroyed

3.

Risks related to the investment of the reserve assets.

We do not invest the reserve assets elsewhere.

Part G: Reserve of assets

1.

A detailed description of the mechanism aimed at stabilising the value of the asset-referenced tokens, including legal and technical aspects;

The provable reservers of gold makes this project unique and will ensure the trust in the gold backed tokens. Arbitrage traders will do arbitrage between the global gold price and the tokenized gold price.

We will do market interventions if the price goes up or down according to our disponible funds and unallocated reserves.

The MiCA regulation framework helps with legal aspects of stabilizing gold value.

2.

A detailed description of the reserve assets and their composition;

List of all gold coins in reserves can be found at web <https://www.asa.gold/proof-of-reserve> . These gold coins can be purchased by gold token efficiently burning the gold token.

List of initial reserves is

ASA ID	Name	Weight
1241952838	Gold coin 1 oz, SN 1	31.09689 g
1241952869	Gold coin 1 oz, SN 2	31.09689 g
1241952934	Gold coin 1/10 oz, SN 3	3.109689 g
1241952978	Gold coin 1/10 oz, SN 4	3.109689 g

1241953025	Gold coin 1/10 oz, SN 5	3.109689 g
1241953068	Gold coin 1/10 oz, SN 6	3.109689 g
1241953122	Gold coin 1/10 oz, SN 7	3.109689 g
1241953174	Gold coin 1/10 oz, SN 8	3.109689 g
1241953214	Gold coin 1/10 oz, SN 9	3.109689 g
1241953250	Gold coin 1/10 oz, SN 10	3.109689 g
1241953297	Gold coin 1/10 oz, SN 11	3.109689 g
1241953349	Gold coin 1/10 oz, SN 12	3.109689 g

3.

A description of the mechanisms through which asset-referenced tokens are issued, created and destroyed;

Gold tokens are created and issued when moved from an asset reserve account. Gold tokens can be issued in the maximum quantity of gold reserves.

New coins can be added to the gold reserves at any time, but the authenticity of gold must be ensured or be from the certified gold provider.

Gold token is burned when moved back to the reserves account. With the sale of NFT which is marked as the coin sale from reserves this is ensured by smart contract.

4.

Information on whether a part of the reserve assets are invested and where applicable, a description of the investment policy for the reserve assets;

Reserves assets are not invested.

5.

A description of the custody arrangements for the reserve assets, including the segregation of assets, the name of credit institutions or crypto-asset service providers appointed as custodians.

Ludovit Scholtz and Olga Scholtz manages the gold reserves and stores them in vault or other safe place.

The gold reserves shall be stored in the bank safety deposit box with insured value at least the value of the gold inside.