XSGD

Stablecoin rails for real-world payments

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About StraitsX

StraitsX, a trading name under the StraitsX Group of Companies ("StraitsX Group") with its affiliated entity, Xfers Pte. Ltd. ("Xfers") is Southeast Asia's leading Fintech platform for digital asset business, enabling financial access within Southeast Asia.

In Singapore, Xfers is the holder of a Major Payment Institution licence for e-money issuance services under the Payment Services Act 2019, while StraitsX SGD Issuance Pte. Ltd. ("StraitsX SGD") has received approval from the Monetary Authority of Singapore ("MAS") as a Major Payment Institution licence holder for digital payment token service for the purpose of issuing XSGD and conducting incidental services to the issuance of XSGD, and has been acknowledged by the MAS to be compliant with the upcoming stablecoin regulatory framework. StraitsX Group manages the service of purchasing, transferring, selling, redeeming and swapping of single-currency pegged stablecoins ("SCS") via StraitsX SGD, and StraitsX Payment Services Pte. Ltd. (collectively known as "StraitsX Platform").

Xfers and the StraitsX Group are backed by Tiger Global Management LLC, Insignia Ventures Partners, B Capital Group, DST Global, BRI Ventures, Y-Combinator, MUFG, and Golden Gate Ventures amongst many other investors. StraitsX Group and Xfers work closely with regulators to ensure that all its products and services are fully compliant with the highest regulatory standards. For more information, visit www.straitsx.com

1. The StraitsX initiative

StraitsX is the first stablecoin initiative with a focus on Southeast Asia. The initiative explores the migration of centralized ledgers, which document fund flows, onto distributed ledger technology (DLT), thus enabling a leap forward in speed, security, and transparency for settlements within the region. By adopting a DLT-enabled ledger for Southeast Asia, the StraitsX initiative allows participants to transact using digital assets, aka SCS, that are one-to-one pegged and maintain a stable value relative to a unit of fiat currency. Each SCS can be redeemed for an equivalent amount of the currency to which it is pegged.

1.1. StraitsX Vision

StraitsX aims to simplify and enable the exchange and settlement of payment via a digital asset that by nature has a stable value and hence is less susceptible to speculative bubbles brought about by other digital tokens (such as Bitcoin and other cryptocurrencies). This vision is driven by the progressive obsolescence of physical cash in favor of digital payments, alongside a stronger impetus, particularly in Singapore and the ASEAN region, for risk-free digital money.

1.2. Emergence of DLT technology enabled SCS

There have been active dialogues surrounding the potential of Central Bank Digital Currencies ("CBDCs"). Several foreign providers have begun issuing stablecoins pegged to various fiat currencies, for instance, the US Dollar and the Euro. As of January 2023, more than 91% of active stablecoins in circulation are USD-denominated and represent approximately $126 billion in cumulative value[1]. However, there is an increasing need for stablecoins pegged to other currencies to serve more regional markets.

XSGD offers a critical alternative to USD-based stablecoins, particularly for users in Singapore and Southeast Asia. By providing a stablecoin denominated in SGD, StraitsX empowers users to conduct transactions and manage digital assets in their local currency, promoting financial inclusion and supporting local economic activities. XSGD also enables businesses and individuals to mitigate currency risk and volatility associated with foreign exchange, particularly in a highly interconnected global market.

The need for non-USD stablecoins like XSGD becomes even more apparent as the demand for localised solutions grows. Stablecoins pegged to other

1 https://www.coingecko.com/research/publications/stablecoins-statistics

currencies help diversify the stablecoin ecosystem, and foster a more resilient and inclusive financial landscape.

1.3. Use Cases

XSGD currently in circulation is primarily used as a means of payment for other digital assets. Broad adoption of XSGD by the digital assets markets in Asia will enable StraitsX to explore other potential use cases at scale, including payments and remittances.

1.3.1. Digital Assets Settlement & Digital Asset Exchanges

In most transactions involving digital assets, settlement involves fiat currencies in at least one leg of the transaction, either in the form of actual fiat, or more predominantly in the form of SCS. As USD-denominated stablecoins are predominantly used to settle transactions in digital asset markets, this puts ASEAN institutions at a disadvantage due to forex risk, conversion fees and liquidity shortages. The underlying fiat assets for these tokens are generally stored in foreign banks and overseen by foreign institutions if any. This provides little to no assurances to the foreign-based holders on the ability to seek recourse in the event of a default. The StraitsX initiative puts ASEAN-based institutions and individuals back at the centre of digital asset markets by providing stablecoins that enable markets denominated in their national currencies.

1.3.2. Payments & Micropayments using Decentralised Ledger Technology

The advent and rapid promulgation of digital wallets and payments has revolutionised the fiat-based payments industry. However, interoperability amongst existing payment providers remains a major challenge due to the limits of the centralised ledger design brought about by walled garden business models. For instance, a Venmo user is unable to send funds to friends using other e-wallets such as WeChat or GrabPay. Another limitation of fiat-based digital systems commonly used today is the number of available decimals, using the cent as the smallest unit of account in most cases. This limitation prevents the effective settlements of transactions involving fractional amounts (i.e., amounts less than one cent) from taking place.

These challenges can potentially be addressed through the migration of a centralised ledger onto Decentralised Ledger Technology (DLT).

To address the interoperability challenge, StraitsX has programmed XSGD to run on open-sourced protocols, thereby allowing interoperability amongst different systems.

To address the fractional amounts challenge, XSGD allows transactions up to six decimal places, thus allowing for micropayments, should the need arise.

1.3.3. Faster and more cost-efficient remittances

DLT-enabled stablecoins, such as XSGD, can also offer significant benefits to the remittance sector. Foreign exchange markets today are particularly inefficient, requiring longer transfer times, high transaction fees, and significant amounts of money to be held as collateral. The use of stablecoins in the remittance markets aims to unlock the amounts traditionally required as collateral and provide almost instantaneous transfers, all whilst offering a more cost-effective alternative to the high cross-border transaction fees presently plaguing the industry.

2. Characteristics

2.1. Value-Stabilising Mechanism

XSGD is one-to-one pegged to Singapore Dollars with the underlying assets of XSGD ("Reserve Assets") held in cash, cash equivalents and/or Singapore government or SG public entity-issued short-term bonds or notes. A holder of one XSGD will have a legal claim to one Singapore Dollar (SGD 1) with StraitsX SGD and StraitsX Payment Services Pte. Ltd. Internal reconciliation of the underlying assets against the issued XSGD is done daily, with audits performed twice a month by a reputable independent third-party audit firm on the value of the underlying reserve assets. This approach ensures that regulatory requirements are met, that StraitsX SGD holds a strong auditable reserve capability on traditional instruments backing assets and is the most robust method in terms of price stability.

2.2. Reserve Assets Management

StraitsX SGD adopts a prudent approach in its management of the Reserve Assets. It has an internal governance body that decides and sets the guidelines on the composition of the Reserve Assets. This helps to provide the assurance that the mark-to-market value of the Reserve Assets will be maintained at a level that is equal to at least 100% of the outstanding XSGD in circulation.

2.3. Segregation and Custody of Reserve Assets

StraitsX SGD shall always maintain the practice of depositing the Reserve Assets in a custody account held on trust for the holder of the XSGD, which is separate from the assets of StraitsX SGD. This custody account will be maintained in a financial institution with any of the following licences:

- Banking licence under section 7 or 79 of the Banking Act 1970;
- Capital markets services licence to provide custodial services under section 82 of the Securities and Futures Act 2001; and/or
- An overseas-based permitted custodian that has a branch in Singapore licensed to provide custodial services under section 82 of the Securities and Futures Act 2001.

2.4. Redemption Mechanism of XSGD

StraitsX Platform is always accessible to an onboarded user of StraitsX SGD to request for a redemption of XSGD. Users can initiate a SGD withdrawal from his/her StraitsX SGD account to his/her whitelisted beneficiary bank account.

3. Technology

3.1. Background

XSGD is designed as a blockchain-agnostic stablecoin which leverages on the existing technology available today.

As different blockchains offer varying degrees of performance concerning areas such as decentralization, immutability, speed, scalability, governance, transparency, interoperability, adoption or cost of use, it is paramount that StraitsX only release its stablecoins on chains which meet its stringent requirements. StraitsX reserves the right to retire smart contracts if some protocols do not perform as intended. If StraitsX decides to retire any smart contracts, it will guarantee a 1:1 conversion to the holders of XSGD on its platforms.

To ensure the security and integrity of XSGD, StraitsX has implemented its smart contracts following the ERC-20 Token Standard. The smart contract has undergone a rigorous audit by Quantstamp, a leading blockchain security firm

3.2. Supported blockchain protocols

3.2.1. Ethereum

StraitsX has released an ERC-20 version of the XSGD smart contract running on the Ethereum protocol. Ethereum is currently the most widely used, global, open-source platform for decentralised applications. By leveraging Ethereum, XSGD gains several advantages. As a widely adopted standard, ERC-20 ensures XSGD can be easily traded, stored, and integrated with other DeFi applications built on Ethereum, fostering greater liquidity and usability for XSGD holders. Additionally, Ethereum's established network effect, with the largest network of users and developers in the blockchain space, allows XSGD to tap into this potential, reaching a wider audience and accelerating its adoption. Furthermore, by inheriting Ethereum's security measures, XSGD gains from the collective efforts of the Ethereum community to safeguard the network.

3.2.2. Polygon

StraitsX has released the XSGD smart contract on the Polygon protocol, an Ethereum-compatible Layer 2 scaling solution designed to offer faster transactions and significantly reduced fees. By leveraging Polygon's robust infrastructure, XSGD users can experience enhanced transaction efficiency while maintaining full compatibility with Ethereum's ecosystem. This enables seamless integration with a broad range of decentralised finance (DeFi) applications. As Polygon continues to evolve, XSGD benefits from its scalability solutions, ensuring greater accessibility and a smoother user experience, particularly for cross-chain transfers. Polygon's commitment to delivering a secure and scalable network ensures that XSGD remains reliable and cost-effective for users across the DeFi space.

3.2.3. Avalanche

StraitsX has deployed XSGD on Avalanche, a blockchain network known for its high throughput, low transaction costs, and environmentally friendly consensus mechanism. With Avalanche, XSGD holders gain access to near-instant transaction finality, offering a more efficient and scalable solution for both retail and institutional use. Avalanche's unique architecture supports the rapid growth of decentralised applications while maintaining decentralisation and security. This provides XSGD users a more accessible and liquid stablecoin experience well-suited for cross-border transactions and DeFi integrations. As Avalanche continues to build its ecosystem, XSGD will benefit from increased liquidity and a broadening user base, solidifying its role in the decentralised economy.

3.2.4. Hedera

StraitsX has integrated XSGD on the Hedera network, a next-generation public ledger that leverages the unique Hashgraph consensus algorithm to deliver secure, low-cost, and fast transactions. Hedera's focus on enterprise-grade applications and its commitment to regulatory compliance makes it an ideal platform for XSGD to serve a range of use cases. XSGD holders can benefit from Hedera's exceptionally low latency, reduced fees, and high level of security, making it suitable for both consumer and business applications. Moreover, Hedera's emphasis on sustainability and governance aligns with our mission at StraitsX to provide responsible and reliable digital asset infrastructure for the financial future.

3.2.5. Zilliqa

XSGD tokens were first issued as a smart contract on the Zilliqa public blockchain, following the ZRC2 protocol. Zilliqa is a scalable, secure, decentralized public blockchain platform with smart contract features. It is the first public blockchain platform to implement sharding. It is a mechanism to divide the network into smaller sub-networks that can process transactions in parallel, yielding a much higher transaction throughput.

3.2.6. Arbitrum

StraitsX has deployed XSGD as an ERC-20 token on the Arbitrum network, a leading Ethereum Layer 2 scaling solution utilizing optimistic rollups. Arbitrum drastically increases transaction throughput and reduces gas fees while inheriting the robust security guarantees of the Ethereum Layer 1 mainnet. By leveraging Arbitrum, XSGD holders benefit from swift, cost-effective transactions and seamless interoperability with one of the largest decentralized finance (DeFi) ecosystems in Web3. This integration empowers users and institutional partners to execute high-frequency trades, yield strategies, and micro-settlements without compromising on safety or liquidity.

3.2.7. Ripple (XRP Ledger)

StraitsX has integrated XSGD onto the XRP Ledger (XRPL), a decentralized, institutional-grade Layer 1 public blockchain purpose-built for global payments and asset tokenization. Operating on a high-efficiency consensus protocol, the XRP Ledger delivers near-instant transaction finality, exceptional energy efficiency, and minimal transaction costs. Introducing XSGD to the XRPL ecosystem enables enterprise partners, fintechs, and consumers to leverage a regulated Singapore dollar-backed stablecoin for real-time cross-border settlements, programmable financial flows, and liquid payment rails across regional and global markets.

3.2.8. Base

StraitsX has made XSGD available on Base, an Ethereum Layer 2 network developed by Coinbase and built on the open-source OP Stack. Base offers ultra-low transaction costs, fast execution, and full EVM compatibility, anchoring its security directly to Ethereum. With XSGD integrated on Base, users and institutional developers gain direct access to an expanding ecosystem of consumer applications, on-chain FX, and decentralized financial protocols. This bridges fiat-referenced Singapore Dollar liquidity directly into a user-friendly, high-growth Web3 environment.

3.2.9. PlatON

StraitsX has deployed XSGD on the PlatON network, a next-generation digital financial infrastructure framework powered by privacy-preserving computation and distributed AI architecture. Built on Byzantine Fault Tolerant (BFT) consensus algorithms and verifiable cryptographic protocols, PlatON provides high transaction throughput, low latency, and robust enterprise-grade security. Integrating XSGD into the PlatON ecosystem enables secure, privacy-focused digital asset settlement and seamless interoperability with decentralized financial services, laying the groundwork for complex, compliance-ready commercial flows.

3.2.10. Solana

StraitsX has released XSGD on the Solana blockchain, a high-performance Layer 1 network engineered for institutional-grade scalability, high throughput, and sub-second transaction settlement. Powered by its unique Proof-of-History (PoH) architecture, Solana provides predictable, ultra-low transaction costs at scale. By making XSGD natively available on Solana alongside XUSD, StraitsX provides a high-speed settlement layer for real-time cross-border payments, on-chain foreign exchange (FX), and emerging AI-driven micropayment standards. This unlocks deep liquidity across Solana's vast ecosystem of decentralized exchanges, lending protocols, and digital commerce platforms.

3.2.11. X Layer

StraitsX has expanded XSGD to X Layer, an EVM-compatible Ethereum Layer 2 scaling network built using Zero-Knowledge (ZK) rollup technology and Polygon CDK. X Layer combines high throughput and significantly reduced transaction costs with mathematical cryptographic security inherited directly from Ethereum L1. By issuing XSGD on X Layer, StraitsX enables users to access frictionless, instant SGD liquidity within a rapidly growing global ecosystem, facilitating efficient cross-chain transfers, on-chain trading, and institutional-grade dApp integration.

3.2.12. Future Supported Blockchains

StraitsX recognizes the ever-evolving blockchain landscape and is committed to expanding XSGD's reach and utility. We are actively exploring integrations with other leading blockchain platforms. Future integrations hold the potential to unlock further benefits for XSGD users, including faster transaction speeds and lower fees, ultimately enhancing the overall usability and accessibility of the XSGD stablecoin.

4. Rights and Obligations

Purchasing, selling, redeeming, and transferring XSGD tokens will be available to users through different channels:

4.1. Purchase & Transfer XSGD directly through the StraitsX Platform

Customers will be able to purchase XSGD through the StraitsX platform that is powered by the StraitsX Group. StraitsX platform, being the distributor of XSGD, will maintain its own reserves of XSGD tokens, and customers will be able to purchase XSGD instantaneously by transferring an equivalent amount of Singapore Dollars to StraitsX platform's designated payment account, and will periodically top up its XSGD holdings to ensure the availability of XSGD for customer purchase.

4.2. Sell XSGD directly through the StraitsX Platform

Holders of XSGD will be able to sell their XSGD for Singapore Dollars by sending their tokens to their designated redemption address on the StraitsX platform, followed by initiating a sell order for the desired SGD amount. StraitsX Platform will ensure that it holds sufficient fiat float for the purposes of facilitating such buybacks.

4.3. Redeem XSGD directly with StraitsX SGD Issuance Pte. Ltd.

Holders of XSGD will be able to redeem XSGD for Singapore Dollars directly with StraitsX SGD. To redeem directly with StraitsX SGD, holders will first need to be subjected to StraitsX SGD's onboarding and whitelisting process. Upon successful onboarding and whitelisting, holders will be able to redeem XSGD directly with StraitsX SGD Issuance Pte. Ltd.

4.4. Swap XSGD to other tokens through the StraitsX Platform

Users will be able to swap between XSGD, XUSD, USDC, and USDT or any other tokens that are offered through the StraitsX Platform.

4.5. Repossession Rights

In order to ensure the integrity and security of the XSGD stablecoin, measures have been put in place to address the risk of fraud. In the event of fraudulent activities or misconduct, StraitsX reserves the right to take appropriate actions to protect the interests of token holders and maintain the stability of the XSGD. This includes, among other things, suspension of accounts, initiating the repossession process, or redistribution of the XSGD, but these actions will only be taken where a directive has been provided by regulatory bodies to take action against fraudulent behaviour.

5. Eligibility; Limitations

Purchase, use and redemption of the XSGD is also available to holders who do not engage in restricted and prohibited activities. Restricted and prohibited activities are classified as activities that include, but are not limited to activities:

1. that violates any applicable law, statute, ordinance, or regulation;
2. intentionally trying to defraud StraitsX's customers;
3. interaction with persons who are in sanctions-related lists maintained by international bodies;
4. interaction with persons that are located, or resident in a country, territory or geographical region that is subject or target of any territory-wide sanctions;
5. interaction with digital wallet addresses that have indices of interactions with questionable and higher-risk actors;
6. partake in any transaction involving the proceeds of illegal activity;
7. gambling activities including but not limited to sports betting, casino games, horse racing, dog racing, games that may be classified as gambling;
8. money laundering or terrorist financing;
9. Ponzi scheme, pyramid scheme or multi-level marketing programme; or
10. interaction with "Darknet" markets and any other service or website that acts as a marketplace for illegal goods.

Where the holders are engaged in restricted and prohibited activities, StraitsX reserves the right to restrict or refuse to permit, minting, use or redemptions.

6. Risks (for the use of XSGD)

6.1. No guarantee of price stability

XSGD will always be pegged 1:1 with the Singapore Dollar. When XSGD is redeemed directly via StraitsX SGD or StraitsX Payment Services Pte. Ltd., it will be redeemed at a rate of one Singapore Dollar (SGD) per one XSGD, less any fees. For each of the XSGD that is issued by StraitsX SGD and remains in circulation, StraitsX SGD will maintain sufficient underlying Reserve Assets where the mark-to-market value will be at least equivalent to the issued XSGD.

Notwithstanding the above, StraitsX SGD does not guarantee that the value of 1 XSGD that is available for redemption on third-party platforms (such as cryptocurrency exchanges or decentralized protocols) is always equivalent to 1 Singapore Dollar (SGD). This would be the case given that the traded value of XSGD on such third-party platforms can fluctuate above or below one Singapore Dollar. StraitsX SGD is not responsible for any losses or other issues associated with the fluctuation in the value of XSGD that is provided on such third-party platforms.

6.2. Third-party platforms

XSGD is based on public blockchain protocols which means that third parties can elect to support XSGD on their platforms without any authorisation or approval by StraitsX SGD or anyone else. Support for XSGD on a third-party platform does not suggest or imply any endorsement of the legitimacy, validity, stability and/or legality of such platforms by StraitsX.

Where XSGD is sent to an address, there is the risk that holders may lose access to the XSGD and any claim on that XSGD indefinitely or permanently. One such instance is if XSGD is sent to an incorrectly entered address.

6.3. Restricted Addresses & Forfeited Assets

StraitsX SGD reserves the right to "block" certain addresses. If such addresses are StraitsX SGD addresses, StraitsX SGD reserves the right to freeze any associated XSGD (temporarily or permanently) that it determines to be associated with illegal activities, in particular with sanctioned activities. If XSGD is sent or received to or from an address designated or associated with a sanctioned person, StraitsX SGD may freeze such XSGD and take steps to terminate the account. In some circumstances, where StraitsX SGD reports suspected illegal activity to applicable law enforcement agencies, StraitsX SGD in consultation with the applicable law enforcement agencies may be directed to revoke the XSGD holder's rights associated with the XSGD including the ability to redeem XSGD for SG Dollar.

6.4. Software protocols and operational challenges

There could be risk of operational challenges, where StraitsX SGD may experience sophisticated cyber-attacks, unexpected surges in activity or other operational or technical difficulties that may cause interruptions to StraitsX SGD services, resulting in operational delays (i.e., selling/redemption of XSGD).

6.5. Claim on Assets

StraitsX SGD holds the equivalent value of one Singapore Dollar (SGD) in segregated accounts, on behalf of, and for the benefit of the holders of XSGD. StraitsX SGD ensures that its own assets are kept separate from the aforementioned segregated accounts. Notwithstanding the above, a holder's ability to redeem one Singapore Dollar (SGD), less administrative fees and network fees (where applicable), is a condition of a legitimate redemption request. A legitimate redemption request is defined as a situation where the holder of XSGD can meet StraitsX SGD's onboarding requirements. Additionally, holders must possess XSGD for redemption, and must not be subjected to any regulatory, law enforcement, or court judgment (whether existing or pending) which would restrict the holder's ability to make such a redemption. StraitsX SGD reserves the right to impose a minimum redemption amount if the holder chooses to redeem XSGD via StraitsX SGD. There is no minimum redemption amount if the holder chooses to redeem XSGD via StraitsX Payment Services Pte.

Ltd. Please refer to the Terms of Service for details on the administrative fees and minimum redemption amount.

Once the XSGD is sent to another address, it automatically transfers and assigns to the owner of that address the right to redeem XSGD for Singapore Dollars so long as the holder has successfully onboarded with StraitsX SGD, and is not subjected to any regulatory, legal or court restriction to do so.

6.6. Legal treatment of XSGD transfers

The regulatory status of XSGD and blockchain technology is unclear or unsettled in many jurisdictions outside Singapore. It is difficult to predict how or whether regulatory agencies may apply existing regulations with respect to XSGD, blockchain technology and its applications.

6.7. On-chain transactions irreversible

When XSGD is sent out of a holder's XSGD account to a third-party address, the transaction is completed on the public blockchain. This means that such a transaction is irreversible and StraitsX SGD does not have the ability to reverse or recall any transaction once initiated.

7. Risks (for the operations of XSGD)

7.1. Risks arising from the operations of the SCS and risks that may arise from use of SCS.

Within the operations of XSGD, StraitsX SGD recognizes the potential challenges and uncertainties that could impact the seamless functioning of its ecosystem. These operational risks encompass various dimensions, ranging from technological considerations to organizational protocols. By acknowledging and addressing these risks, StraitsX SGD ensures a transparent and reliable stablecoin framework.

7.2. Technological Resilience

StraitsX SGD's commitment to utilizing robust blockchain technology is central to the stability of XSGD. However, StraitsX SGD acknowledges that technological vulnerabilities, such as smart contract exploits or network disruptions, could pose operational risks. Regular security audits, continuous system upgrades, and collaboration with technical experts are fundamental in mitigating these challenges.

7.3. Network Congestion

As the popularity of XSGD grows, increased demand might lead to network congestion on the underlying blockchain. This could potentially result in transaction delays or increased fees. StraitsX SGD's strategy involves closely monitoring network activity, optimizing transaction processes, and exploring scalability solutions to ensure uninterrupted operations.

7.4. Custodial Practices

The custody of collateral assets backing XSGD is integral to its stability. To mitigate operational risks stemming from custodial challenges, StraitsX SGD enforces stringent standards in selecting custodians, conducting regular audits, and maintaining transparent collateralization ratios. This approach safeguards against potential mismanagement of assets.

8. The StraitsX Team and Organisation

StraitsX is a leading player in the digital payments and blockchain space, with a strong legacy of innovation and commitment to regulatory compliance. Our corporate journey is characterized by a deep-rooted expertise in payments, a robust leadership team, and a collaborative approach with industry players and regulatory bodies to shape the future of digital finance.

8.1. A Legacy of Excellence

StraitsX has been at the forefront of digital payments and blockchain technology for a decade. Founded first as Xfers in 2014 with a mission to build leading payment gateways, and issuing XSGD, the first Singapore Dollar-backed stablecoin in 2020, StraitsX operations have consistently and successfully navigated the evolving landscape of digital finance, striving to continually deliver innovative solutions that meet the changing needs of their customers. Over a decade, the company has since launched numerous products that have met or exceeded industry benchmarks, and established long-term partnerships with leading financial institutions, regulatory bodies, and technology providers. StraitsX's longevity in the industry is a testament to its resilience, adaptability and commitment to excellence.

8.2. Expert Leadership

The StraitsX leadership team comprises seasoned professionals with extensive domain expertise, having contributed to multiple public companies in building products and solutions that have helped to transform software development, super-app infrastructure, and fintech infrastructure. Each functional leader at StraitsX brings a wealth of knowledge and experience to their respective roles, ensuring that business strategies and operations are informed by industry best practices and cutting-edge insights. This depth of expertise across the product, engineering, and business strategy domains enables StraitsX to drive forward-thinking initiatives and maintains itself as a market leader.

8.3. Payments DNA

At the core of StraitsX is a deep-seated understanding of the payments landscape in the region. This intrinsic payments DNA informs everything the StraitsX team does, from product development to customer engagement. A comprehensive grasp of the payments ecosystem allows StraitsX to forge strong partnerships with industry leaders such as Grab, Ant International, Amazon, and VISA in building more seamless, efficient, and secure payment solutions that cater to the diverse needs of users. Today, StraitsX also provides API solutions aimed at spearheading the growing development of integration between traditional and decentralised finance. StraitsX APIs allow customers (including many of the leading regulated exchanges in Singapore) to integrate with both native and external networks to accept, swap, and send money seamlessly across Web2 and Web3 transactions, with current solutions also extending to include card issuance services.

8.4. Regulatory and Compliance-First Approach

StraitsX adopts a regulatory and compliance-first approach in all endeavors, understanding that achieving product market fit in the finance and payments industry requires a strong foundation of trust and adherence to regulatory standards. The StraitsX commitment to compliance ensures that products meet stringent requirements set by regulatory bodies; an approach instrumental in building and maintaining the trust of clients and stakeholders.

8.5. Collaboration with Government Bodies

In addition, StraitsX constantly embarks on efforts to closely collaborate with regulatory and government bodies, driving industry pilots to shape the future of digital finance. StraitsX has worked closely with entities such as the Monetary Authority of Singapore (MAS) to ensure that StraitsX solutions are aligned with regulatory frameworks. Notably, ongoing collaborations with MAS and other industry partners on Project Orchid in the development of stablecoin-wrapped Purpose Bound Money has underscored StraitsX's goal in bringing value-added payment use cases for stablecoins mainstream.

9. Conclusion

XSGD marks a significant step towards a more inclusive and efficient financial landscape in Southeast Asia. By prioritizing stability, security, and user-friendliness, XSGD aims to empower individuals and businesses with a reliable digital asset for payments, remittances, and participation in the burgeoning DeFi ecosystem. StraitsX remains dedicated to continuous innovation and collaboration with regulators to ensure XSGD remains at the forefront of this exciting technological revolution. We invite you to join us on this journey as we unlock the transformative potential of XSGD and redefine financial access for Southeast Asia.