



Quant Network AMA Discussion – 10th of June 2019

This was put together by a community member – not official Quant material.

This week Gilbert joined us!

Q: Congratulations on your involvement with the Central Bank of Italy facilitating settlements, as part of your SIA partnership. The world of central banks is a mystery to me, it would be great to hear some more about this?

A: There's a lot of activity within central banks. They are forward thinking and looking at digital assets, crypto currencies and how they can help support or complement the financial system. The Bank of England released a report on this in 2015, so has BIS and the other day the FSB. <https://www.fsb.org/2019/06/decentralised-financial-technologies-report-on-financial-stability-regulatory-and-governance-implications/>

Q: Can you elaborate a bit more on the 'Third Phase' of the QNT Token - Universal Utility Token? How does this process work with regards to settling Digital Assets etc?

A: We're working on being the financial infrastructure to move digital assets between networks. There's a lot of activity in this space by banks. We're making QNT the way to sign, encrypt and secure digital assets to move them between banks. Making it a Universal Utility Token. Can you imagine QNT moving JPMorgan Coin to another bank? Or facebook's Libra coin? All of these need interoperability to transfer between parties. We're making that a reality.

Q: How will Overledger licensing work in terms of SIA access for their banks or other institutions? How will QNT be used & interact within SIA architecture?

A: It's the same approach as mentioned in the current utility token document. QNT is used for security purposes, to validate and sign/encrypt transactions that go through Overledger with SIChain as the underlying infrastructure connecting 570+ banks.

Q: Thanks for that. Does this mean that SIA will be handling all licenses - as they are providing the service for the underlying financial institutions? Essentially, covering the costs for their clients?

A: Currently the banks pay to access SIA and the volume used. This is the same for any financial infrastructure "rails", credit cards, swift, etc, haven't finalised but should be aligned to current approach.

Q: Will there be another Blockchain Brad interview? Brad recently came in our chat and said he is interested to do another one, the community would love it!

A: Yes we're scheduling a time to have the next one.

Q. What are the teams next strategic goals, now that the SIChain integration has been confirmed?

A: We're looking forward to the project and focusing on serving all of the banks. There's a lot more we're doing which obviously can't reveal until you hear about it.

Q: You previously mentioned you had applied for the FCA Cohort 5 for a new regtech product powered by Overledger, now that cohort 5 has been announced, are you able to confirm whether this was successful?

A: We didn't apply for the FCA Cohort, we worked on something else with 2 regulators in 2 different jurisdictions.

Q: When are you looking to roll out the beta version of the public release? The public SDK, it is currently in test-net.

A: Yep it's being worked on and a priority. We'll let everyone know when ready.

Q: Have any chains or developers started to or have they enquired about integrating a chain to Overledger that is not being connected/governed by the official Quant developer team?

A: Anyone can contact us with a connector proposal, e.g. BNB, NEO, Tron etc... we can provide some support and guidance and when ready we can review for QA and then accept the code and publish it when it's integrated.

Q: Awesome, is this process via the Dev Portal? I know there are some Dev groups looking into this?

A: Yes in the dev portal.

Q: In regards to the US office.. Will you need a fully staffed set up to mirror the London office? Will you need a New York 'Gilbert', 'Colin', 'JP'?

A: We're actively working on the plans for the US office and starting with key hires.

Q: Is there a plan to reach out to crypto hedge-funds/exchanges to see if there's interest in them hosting gateways, once gateways are launched? We have seen the involvement of these entities in projects like Tezos/Cosmos that has led to interest from institutions and increased liquidity via exchange listings/custody solutions.

A: Good question, obviously a bit early to discuss with those now. The clients we're meeting with are all traditional institutions and interested in the technology for lots of use cases. They already have the infrastructure in place and are moving into digital assets.

Q: With 2 solutions looking to offer instant payments for the entire EU area - The European Central Bank's TIPS solution and EBA Clearings RT1 solution do you see potential for Overledger for providing interoperability between these 2 systems for Banks?

(For community members who aren't familiar with these - banks can connect to either solution via SIA or SWIFT, and the central bank of Italy, Banca d'Italia, is acting as the sole provider for developing the service and for operating the TIPS platform.)

A: Good knowledgeable question. The unique feature of Overledger is to connect to isolated networks together. They can be existing ones, DLTs, legacy, IoT, private networks, consortiums etc.

Q: We noticed the Team page on the site is currently unavailable, will you be releasing an updated version?

A: We've taken a lot of things down to make changes. It's all up to Kayleeann to decide how our brand should look, including our web site.

Q: Do you see an opportunity in extending your Quant Health efforts to Health Insurance, do organisations like Universal Health Coverage (UHC) have opportunities where your solutions can benefit them? Are you seeing a trend towards DLT in insurance?

A: As mentioned before Healthcare is close to heart for us. It's one of our target industries and we're working in that space. It is a great market with fragmented providers, government and payers who need interoperability to deliver better healthcare to patients.

Q: Can you tell us a bit about Money 20/20? Was the event focused heavily on DLT? Did you take an opportunity to present Atlas?

A: Money 20/20 was a great event where we announced our SIA and bank partnership. It was also a great way to meet new clients, some of which are household names. We look forward to the follow up meetings we'll have with them

Q: Do you see a Metcalfe's law like network effect taking place due to SIA, a large financial service provider, adopting Overledger? Which incentivizes more financial institutions to come onboard to connect to this existing infrastructure?

A: The key is SIAnet and SIACHain is an existing financial infrastructure that already is used and interconnects 570 banks and financial institutions. The access and adoption is already there, all the banks are already connected and using the network. Difference is now, it has Overledger. It would have taken us 10+ years to onboard 570 banks one by one and build the infrastructure. This is where Ripple, Stellar (IBM) are stuck and adoption will take many years to individually connect each bank. We already have all of them connected now.

Q: Will you be attempting to duplicate what was accomplished with SIA, by partnering in other regions, and restructuring the RTGS systems?

A: Can't say at this moment, focusing strategically on delivery.

Q: You mentioned previously that corporates will be white-labelling Overledger, could you help the community understand what white labeling looks like, to understand how such partnerships could be beneficial to all? Will QNT still be used behind the curtain for end-user usage and license fees?

A: You'll hear about it when there is news in the official channels, as explained in the utility paper, everything transacting through Overledger is powered by QNT to validate and sign & encrypt for security purposes, that is fundamental to the operating system.

Q: Are there plans to have more Dev meetups/workshops? Perhaps even online sessions?

A: Yes we're planning those and hiring more to join the Quant team.

Q: Is Quant looking to partner with leading banking software companies like (Temenos or Mastercard)? Integrating Overledger with banking software seems a smart approach to attract more clients.

A: We met a lot of banking vendors at Money20/20 and discussed how they need interoperability to use DLTs, we're doing follow ups now that we're back.

Q: How did the Dublin ISO TC307 committee go? Is the global cooperation still progressing well?

A: Yes very well, over 120 delegates from all the different countries and lots of progress globally.

Q: Are there any upcoming events you or the team will be attending?

A: We're attending a Swiss conference by Cryptovalley Labs, talking at a supply chain conference in London and there's the usual fintech ones where we can.

Q: Will there be any more Quant developed Enterprise products based on Overledger in the near future? Or is the focus on current platform expansion and delivery?

A: Yes we have new products that are separate mApps built on Overledger and more to release working with clients. We're also working on different Overledger features for different industries.

Q: Appreciate your time again Gilbert. Before I open back up the chat for everyone to say thanks - is there anything you wanted to finish off with?

A: Just want to finish off with a couple of things. We mentioned we're working with clients and you'll hear about it in Q1. You expected a single client or two... but we delivered something which brings 570 banks and financial institutions to Overledger, at scale. Making this a game changer for blockchain and validating mass-adoption at such scale. We don't know of any other technology with that type of achievement and reach. Others are going to spend years trying to achieve the same and we've done it. Others are going to spend years trying to achieve the same and we've done it. Yes, Q1 was a few months later than expected, but ok we're there now. We're also working hard to resolve access to QNT globally. It's something we're addressing now. Unfortunately, we had a hiccup with Bitmax, but we put it right and making the right decisions moving forward. Looking back since we started in 2018, we've over-delivered and exceeded what we said we'll do. We want to thank the community for their support and confidence in the project and helping us achieve all these accomplishments. As mentioned, we're going to be operating a more corporate way moving forward. So, the engagement and format of how we engage will change. Once we work out what's the best way, we'll be communicating it to everyone - based on what our marketing director decides is right and works best. Thank you all for your time and questions!