

**JOWIH CREDITS
CORE PRINCIPLE**

"Credits are a bridge - not a currency. They never enter the domestic economy. Auto-Conversion is default. Holding is optional. Partners convert. Foundation holds the bridge. Credits may be invisible to the customer (Credit-Routed FX), held as a balance (Holding Mode), or transferred directly (Wallet Transfer) - depending on the transaction mode. But they are never a parallel domestic currency."

STRATEGIC POSITIONING

We specialize in the most active, daily, high-friction layer of global finance - and we make it move better. We create and aggregate high-frequency cross-border flows. Traditional FX settles what we create. Execution done by partners. Different roles. Same system.

The Dual-Engine Model

Engine	What It Does	How Partners Earn	How Foundation Earns
Flow Engine	Partners handle transactions - remittances, SME trade, platform payments	Transaction fees (0% - 1.5%)	✗ Does not earn from fees
Treasury Engine	Credits held in Foundation Treasury - governments, institutions, multiplayers hold because it's stable	Float value + asset backing	✓ Earns from float investments
Wallet Transfers	Partners handle wallet transfers	0% - 1%	✗ Does not earn from fees

Foundation Revenue Model: The Foundation does not earn from transaction fees. Its primary economic model is the Treasury Engine - holding Credits and investing the float generated by held Credits in mission-aligned projects, with all returns flowing to the Mission Fund.

Our Focus - Flow Creation

What We Help Handle	What Tier 1 Partners Handle (larger FX market)
Remittances	Ultra-large sovereign flows
SME trade	Central bank-level liquidity
Cross-border payments	Trillion-scale settlements
Digital platform payments	Deep FX liquidity provisioning
Informal → formal flows	Complex derivatives and hedging

The Jowih Credits and Traditional FX Market Scale Boundary

Layer	Handled By	Typical Size	Frequency	Role
Ultra-Large / Sovereign	Tier 1 Partners - FX Market (Banks, FX, Hedge Funds)	\$100M+	Low	Settlement anchors
Wholesale	Large Partners (with capacity)	\$1M - \$200M (cap for Jowih Credits FX-classified settlements per transaction)	Medium	Wholesale execution
Retail / SME	Partner Channels	No minimum	High	Flow engine

Clarification: The \$200M cap applies only to FX-classified wallet transfers (different currency bases). Same-currency wallet transfers are uncapped. Transactions exceeding the cap may be split into multiple compliant sizes or routed to Tier 1 partners.

1. THE THREE JOWIH CREDIT WALLETS

Wallet	Owner	Purpose
User Wallet	User	Holds user's Credits. Integrated into partner system but owned by user.
Partner Wallet	Partner	Holds partner's Credits (if they buy Credits for their own treasury, investment, or settlement).
Foundation Treasury	Foundation	Reserve backing. Liquidity provision. Dual-engine treasury layer.

2. WHERE CREDITS ARE HELD

Holder	Hold Credits?	Why / How
User	✓ Yes	In their Jowih wallet (integrated into partner app or Super App PSPs)
Partner (as Rail)	✗ No	They do NOT hold user Credits. They are an execution rail.
Partner (as Client)	✓ Yes	Holds Credits in their own Jowih wallet after buying Credits

Holder	Hold Credits?	Why / How
Institution/Corporate	✔ Yes	Holds Credits in their Jowih wallet accounts after buying Credits
Foundation Treasury	✔ Yes	Reserve backing. Liquidity provision. Stable store of value for governments, institutions, and multiplayerers.

Key Distinction:

Partner as Rail = Facilitates conversion. Does NOT hold Credits.
Partner as Client = Buys Credits for own use. HOLDS Credits in their own partner wallet.

3. TRANSACTION-MODE DISTINCTION

Jowih Credits may perform two distinct functions within the Jowih financial infrastructure:

Mode	What Happens	Customer Sees Credits?
Credit-Routed FX	Credits operate as an underlying routing mechanism for currency conversion	✗ No - customer sees currency → currency
Pay with Credits (Auto-Conversion)	Credits are used for payment and convert instantly to local currency	✔ Yes - user selects "Pay with Credits"
Credit Wallet Transfer	Credits are directly held, transferred, or settled between wallets	✔ Yes - Credits move between wallets
Holding Mode	Credits are held for future use	✔ Yes - user holds Credits

Core Principle: The use of Credits within the underlying infrastructure shall not, by itself, require a customer-facing transaction to be denominated or settled in Credits.

4. MARKET STRUCTURE - PARTNER-ONLY EXECUTION

4.1 Overview

Jowih Credits operates through a partner-only execution model. The Foundation issues and holds the credit. Partners handle ALL conversions.

Tier	Channel	Users	Transaction Range	Who Handles
Retail	Partner Channels	Individuals, SMEs, everyday users	No minimum	Partners
Wholesale (Credits cap per FX transaction is \$200M)	Large Partners	Governments, corporations, institutions	\$1M - \$200M	Partners
Ultra-Large (Traditional FX Market)	Tier 1 Partners	Banks, FX institutions	All amounts above \$200M cap on Jowih Credits	Partners route to Tier 1 partners. Traditional FX Market. (Credits don't handle above this)

The Foundation does not operate any exchange, conversion, or execution service. Partners handle all conversions.

4.2 Partner Flexibility

Partners are not restricted to a single tier. Large or hybrid partners may operate across both retail and wholesale channels. Partners may define their own operational thresholds and:

Execute transactions directly; or
Route flows to Tier 1 institutions based on capacity or strategy

4.3 Transaction Flow and Settlement Framework

The Jowih structure operates through a distributed partner network supported by a centralized settlement layer. Participating partners - including institutional, wholesale, and hybrid operators - independently execute transactions based on their internal capabilities, external liquidity access, and operational models. The Foundation does not directly intermediate or execute transactions. Instead, it provides the underlying settlement infrastructure that ensures system-wide consistency, reconciliation, and stability. All transactions within the system are evaluated based on wallet currency state alignment, ensuring that any cross-currency movement of value is consistently identified and treated as an FX event regardless of transaction structure or routing path.

4.4 Partner Execution Model

Partners may process transactions through their own internal systems or in coordination with other network participants.

A. Internal Execution

Partners with sufficient external liquidity, infrastructure, and counterparty access may independently execute transactions within their own operational environment. Under this model:

Transactions are processed entirely within the partner's internal system
The partner retains control over execution, pricing, and FX handling
Currency conversion (where applicable) is handled through the partner's own FX channels
No direct operational involvement from the Foundation is required during execution
The Foundation participates only at the settlement stage

B. Network-Enabled Execution

Where internal execution is not optimal, partners may coordinate with other participants or route transactions across the partner network. Under this model:

Transactions are fulfilled through inter-partner collaboration

Execution responsibilities may be distributed across multiple entities
Partners maintain flexibility in sourcing external liquidity and counterparties
Cross-currency outcomes remain subject to FX classification based on wallet currency state mismatch

4.5 Partner Routing Framework

Partners may choose between two execution pathways:
1. Internal Execution:
Transactions are executed using the partner's own liquidity sources, banking relationships, or FX providers
Jowih Credits are used only for post-execution settlement recording
The partner retains full execution margin

2. Routed Execution

Transactions are forwarded to another partner or Tier 1 institution
Execution occurs externally within the network or traditional FX market
The originating partner earns a routing or facilitation margin

4.6 Mandatory System Rule

All transactions, regardless of execution path, must be recorded and reconciled through the Foundation's credit ledger. Final external settlement occurs in the applicable local or foreign currency through licensed execution partners.
This ensures:

A single, unified accounting layer
No bypass of system reconciliation
Consistent value representation across all participants
Preservation of system integrity without restricting execution flexibility

Additionally:
"Any transfer resulting in a currency difference between originating and receiving wallets is classified as an FX event, independent of execution path or transaction structure."

4.7 Division of Labor

Layer	Foundation	Partners
Credit Issuance	✓	✗
Treasury / Holding	✓	✗
Retail Conversion	✗	✓
Wholesale Conversion	✗	✓
Routing to Tier 1	✗	✓
Domestic Spending	✗	✓

The Foundation does not compete with partners at any level. Partners handle all execution. The Foundation is the credit layer only.

4.8 Non-Competition Commitment

The Foundation shall not operate retail or wholesale fiat on-ramp or off-ramp services in any market where licensed partners are actively offering conversion services.
The Foundation's role is limited to:

The bridge layer (Jowih Credits issuance, holding, and transfer)
The stable credit layer (treasury, reserve backing)
All conversions - retail and wholesale - are handled exclusively by partners.
Partners with wholesale capacity may handle conversions at their discretion. Partners may also route flows to Tier 1 institutions at their discretion.
This commitment ensures partners remain the default face of the Jowih Wallet and the backbone for all conversions. The Foundation is not a competitor - it is an enabler.

5. PROPOSED FEE SCHEDULE

5.1 Overview

The Foundation does not charge any transaction fees. Partners set their own pricing based on the government tax base and their own margins.

Transaction Type	Foundation Fee	Government Tax	Total Base	Partner Margin	Total User Cost
Wallet-to-Wallet Transfer	0%	0%	0%	0% - 1%	0% - 1%
On/Off-Ramp (Standard)	0%	0.25% - 0.30%	0.25% - 0.30%	0% - 1.5%	0.25% - 1.80%
On/Off-Ramp (B2B/High-Volume)	0%	0.05% - 0.15%	0.05% - 0.15%	0% - 1.5%	0.05% - 1.65%
Local Transaction (Pay with Credits)	0%	0.05% - 0.30%	0.05% - 0.30%	0.1% - 1%	0.15% - 1.30%

Notes:

The Foundation does not charge any transaction fees.

Government tax is jurisdiction-aware and negotiable per country, per corridor, per segment. B2B/High-Volume rates apply to transactions above \$1M equivalent or partners processing high annual volumes, subject to agreement with host governments.

Partners set their own margins within the defined maximums.

5.2 Wallet-to-Wallet Transfers

Channel	Fee	Government Tax	Total
Super App Native	0% - 1%	0%	0% - 1%
Partner Wallet	0% - 1%	0%	0% - 1%

Notes:

No government tax as there is no realization event.
This is a pure transfer of Credits between wallets.
The Credits remain in the bridge layer.
Partners earn the fee they set.

5.3 On-Ramp and Off-Ramp - Africa

Direction	Foundation Fee	Partner Margin	Government Tax	Total
Local → Credits	0%	0% - 1.5%	0.25% - 0.30%	0.25% - 1.80%
Credits → Local	0%	0% - 1.5%	0.25% - 0.30%	0.25% - 1.80%

Examples:

Scenario	Partner Margin	Government Tax	Total Cost
Partner (Low Margin)	0.5%	0.25%	0.75%
Partner (Medium Margin)	1.0%	0.25%	1.25%
Partner (High Margin)	1.5%	0.25%	1.75%

5.4 On-Ramp and Off-Ramp - Global

Direction	Foundation Fee	Partner Margin	Government Tax	Total
Foreign → Credits	0%	0% - 1.5%	0.25% - 0.30%	0.25% - 1.80%
Credits → Foreign	0%	0% - 1.5%	0.25% - 0.30%	0.25% - 1.80%

Examples:

Scenario	Partner Margin	Government Tax	Total Cost
Partner (Low Margin)	0.5%	0.25%	0.75%
Partner (Medium Margin)	1.0%	0.25%	1.25%
Partner (High Margin)	1.5%	0.25%	1.75%

5.5 B2B/High-Volume On-Ramp and Off-Ramp

Direction	Foundation Fee	Partner Margin	Government Tax	Total
Local → Credits	0%	0% - 1.5%	0.05% - 0.15%	0.05% - 1.65%
Credits → Local	0%	0% - 1.5%	0.05% - 0.15%	0.05% - 1.65%

Note: B2B rates apply to transactions above \$1M equivalent or for partners processing high annual volumes, subject to agreement with host governments.

5.6 Local Transactions Using Credits (Auto-Convert)

Fee Component	Rate	Recipient
Foundation Fee	0%	Foundation Treasury
Partner Processing	0.1% - 1%	Partner Rail
Government Tax	0.05% - 0.30%	Local Government
Total	0.15% - 1.30%	-

Critical Clarification:
"When a user selects Credits for a local transaction, Credits convert instantly to local currency in the background. Merchants and billers receive only local currency. Credits are never accepted directly by any merchant, biller, or service provider within the domestic economy. The user sees a simple 'Pay with Credits' option, but the settlement is always in local currency. This ensures Credits remain a bridge layer and never function as a parallel currency."

Notes:

This applies when a user pays a bill, buys groceries, or makes any local purchase using Credits. Credits convert instantly to local currency in the background. The user sees a simple payment - the conversion is invisible.

6. PARTNER MARGIN GUIDELINES

6.1 Overview
Partners may add a margin on top of the government tax base for conversions. This margin is how partners earn revenue from the Jowih Credits ecosystem. Partners have flexibility to structure their margins across different transaction amounts, user tiers, or market conditions. This allows them to compete effectively, attract different user segments, and optimize their revenue.

6.2 Maximum Margin
The maximum partner margin is:

On-ramp/Off-ramp: 1.5% per transaction leg
Local Transactions: 0.1% – 1%
Wallet-to-Wallet Transfers: 0% – 1%

Partners may not exceed these maximums under any circumstance.

6.3 Margin Structuring - Flexibility
Partners may structure their margins in one or more of the following ways:
(a) Tiered by Transaction Amount:

Transaction Amount	Partner Margin	Total User Cost
\$0 – \$100	1.0%	Base + 1.0%
\$101 – \$1,000	0.8%	Base + 0.8%
\$1,001 – \$10,000	0.5%	Base + 0.5%
\$10,001+	0.3%	Base + 0.3%

This example is illustrative. Partners may set their own tiers within the maximum.

(b) Tiered by User Type:

User Type	Partner Margin	Total User Cost
Individual (Standard)	1.0%	Base + 1.0%
Individual (High Volume)	0.5%	Base + 0.5%
SME / Business	0.4%	Base + 0.4%
Corporate	0.3%	Base + 0.3%

This example is illustrative. Partners may set their own user tiers within the maximum.

(c) Tiered by Market Conditions:

Market Condition	Partner Margin	Total User Cost
Standard	1.0%	Base + 1.0%
Promotional Period	0.5%	Base + 0.5%
High Competition	0.3%	Base + 0.3%
Peak Demand	1.2%	Base + 1.2%

This example is illustrative. Partners may set their own market-based margins within the maximum.

(d) Flat Margin:

Partner Type	Partner Margin	Total User Cost
M-Pesa	0.8%	Base + 0.8%
Bank	0.6%	Base + 0.6%
PayPal	0.7%	Base + 0.7%

This example is illustrative. Partners may set their own flat margins within the maximum.

All tiered structures must be clearly documented and disclosed to users.

6.4 Margin Changes

Partners may adjust their margin structure at any time, subject to:

- 10 business days' notice to the Jowih Credit Company
- 5 business days' notice to users before any changes take effect
- The new structure remains within the applicable maximums

6.5 Disclosure in agreement with host Governments

Partners must clearly display their margin to users before conversion. The display must include:

- Government Tax Base
- Partner Margin (and tier details if applicable)
- Total Cost

6.6 Transparency Requirement

- Partners must ensure that:
- Users see the total cost before confirming
- The breakdown of fees is clearly shown
- Users can compare rates across partners
- Users are notified of any changes to margins

7. DOMESTIC SPENDING - AUTO-CONVERSION

Step	Action	Details
1	Select payment method	Choose "Pay with Credits"
2	Conversion	Credits convert instantly to local currency in the background
3	Settlement	Merchant receives local currency
4	Confirmation	User receives confirmation of payment

Critical Clarification:
"Credits are never accepted directly by merchants, billers, or service providers. When a user selects 'Pay with Credits,' the Credits convert instantly to local currency in the background. The merchant, biller, or service provider receives only local currency. This ensures Credits remain a bridge layer and never function as a parallel currency within any domestic economy."
Note: The conversion is invisible to the user. They see a simple payment. Credits never enter the domestic economy.

8. HOLDING PERIOD

Period	Action
0 - 6 months	Normal holding
6 months	Notification to convert
6 months + 1 week	Grace period

Institutional Extensions:

Category	Extended Period	Conditions
Governments	Up to 24 months or as agreed	Development purposes
Banks and Financial Institutions	Up to 18 months or as agreed	Liquidity management
ADFA Contractors	Project duration + 3 months	Project-related payments
Institutional Investors	Up to 18 months	Subject to use case approval

9. CREDIT-ROUTED FX - DEFINITION

Credit-Routed FX is the Foundation's FX routing mechanism through which Jowih Credits serve as the underlying routing unit between two currencies.
Under Credit-Routed FX, a currency conversion may be processed through the Jowih Credit infrastructure without requiring the customer to acquire or retain Jowih Credits as a visible balance.
The general routing structure is:
Currency A → Jowih Credit Routing Layer → Currency B
The customer-facing transaction may therefore begin and end in the respective local currencies, while Jowih Credits perform the underlying routing function within the system.
Credit-Routed FX is intended to provide an alternative to traditional FX execution for transactions within the applicable Jowih transaction ceiling (\$200M per FX-classified transaction).

10. RESERVE MANAGEMENT PROCEDURES

10.1 Reserve Composition

Reserve Type	Allocation	Assets
High-Liquid Reserves	30% - 50%	Cash, gold, short-term government securities
Foundation Assets	50% - 70%	Revenue streams, companies, real estate, ADFA projects

10.2 Rebalancing

Trigger	Action	Frequency
High-Liquid below 30%	Rebalance to 30% minimum	Quarterly or as needed
Foundation Assets above 70%	Rebalance to 70% maximum	Quarterly or as needed
Market conditions	Adjust allocation within range	As needed

10.3 Valuation

Asset Type	Valuation Method	Frequency
Cash	Actual balance	Daily
Gold	Market price	Daily
Government Securities available	Market price	Daily
Jowih Ecosystem Revenue Streams	Discounted cash flow	Quarterly
Jowih Group Companies	Market comparables	Quarterly
Real Estate / TND City	Appraisal	Annually
ADFA and CDEs Projects	Net present value	Quarterly

10.4 Audit

Audit Type	Frequency	Auditor
Internal Audit	Quarterly	IAG Departments
External Audit	Annually	External Auditor Firm
Publication	Within 30 days of audit without delay	Public Dashboard

11. LIQUIDITY PROTOCOLS

11.1 Off-Ramp Liquidity Pools

The Foundation under its company maintains Off-Ramp Liquidity Pools in major African currencies and other major currencies to ensure instant conversion at all times.

Illustrative Currency	Pool Size	Review Frequency
KES (Kenya)	Based on historical volume	Quarterly
NGN (Nigeria)	Based on historical volume	Quarterly
ZAR (South Africa)	Based on historical volume	Quarterly
GHS (Ghana)	Based on historical volume	Quarterly
XOF (West Africa)	Based on historical volume	Quarterly
XAF (Central Africa)	Based on historical volume	Quarterly
EGP (Egypt)	Based on historical volume	Quarterly
USD	Based on historical volume	Quarterly
EUR	Based on historical volume	Quarterly
CYN	Based on historical volume	Quarterly

11.2 Settlement Guarantee Fund

The Foundation maintains a Settlement Guarantee Fund capitalized at 2% of average daily settlement volume.

Element	Details
Purpose	Ensure finality of cross-border trade settlements
Capitalization	2% of average daily settlement volume
Held In	High-Liquid Reserves
Audit	Subject to same audit requirements as main reserve

11.3 Liquidity Guarantee

"The Foundation under its company guarantees liquidity for all conversions through a combination of: (i) High-Liquid Reserves maintained at a minimum of 30% of total backing; (ii) Off-Ramp Liquidity Pools in major African currencies and Foreign currencies; (iii) a Settlement Guarantee Fund capitalized at 2% of average daily settlement volume; and (iv) access to Mission Fund backstop for extraordinary demand scenarios. In stress scenarios, the Combined Trusts Board may temporarily adjust pool allocations or draw from the Settlement Guarantee Fund to maintain continuous conversion capability."

11.4 Emergency Liquidity

Scenario	Action	Highest Authority
Liquidity shortage	Draw from Settlement Guarantee Fund	Combined Trusts Board
Market disruption	Temporary adjustment to pool sizes	Combined Trusts Board
Extraordinary demand	Additional allocation from Mission Fund	Combined Trusts Board

12. GOVERNMENT TAX REMITTANCE

12.1 Overview

The Foundation collects and remits government taxes on all on-ramp and off-ramp conversions. The tax rate is flexible:

Segment	Government Tax Range	Notes
Standard (Retail/SME)	0.25% – 0.30%	Default rate
B2B / High-Volume	0.05% – 0.15%	Subject to agreement with host governments
Local Transactions	0.05% – 0.30%	Jurisdiction-aware

Flexibility:

Governments may negotiate rates within the defined ranges.
B2B rates apply to transactions above \$1M equivalent or for partners processing high annual volumes.
The Credits company Board shall maintain a schedule of approved rates in the Operational Framework subject to approval and recognition from Combined Trust board.

12.2 Tax Collection

Transaction Type	Who Collects	How
All Conversions	Partner	Withheld at point of conversion

12.3 Tax Remittance

Element	Details
Frequency	Monthly
Method	Direct transfer to each government's designated account
Reporting	Auditable reports provided to each government
Currency	Credits converted to local currency at the time of remittance

12.4 Remittance Schedule

Period	Collection	Remittance	Deadline
January	Jan 1-31	February	Last day of February
February	Feb 1-28/29	March	Last day of March
March	Mar 1-31	April	Last day of April
...	...	...	...
December	Dec 1-31	January	Last day of January

12.5 Reporting

Report Content	Details
Transaction Summary	Number of conversions, total value
Tax Collected	Total tax by country
Remittance Details	Date, amount, method
Audit Trail	Transaction-level data for audit

12.6 Governments Not Yet Active

For governments not yet integrated with the Foundation's remittance system, taxes shall be held in a dedicated escrow account and remitted upon integration.

13. PARTNER INTEGRATION STANDARDS

13.1 Technical Requirements

Requirement	Details
API Integration	REST API with standard JSON payloads
Security	TLS 1.2+, API keys, signed requests
Authentication	OAuth 2.0 or equivalent
Rate Limiting	As agreed in partnership agreement
Uptime	Minimum 99.9%

13.2 Integration Types

Type	Description	Use Case
Full Integration	Complete API integration for conversion, settlement, reporting	Major partners (M-Pesa, banks, Mastercard)
Light Integration	Limited API integration for specific use cases	Smaller PSPs, niche fintechs
White-Label	Partner-branded interface on Foundation platform	Custom partner solutions

13.3 Example API Endpoints

Endpoint	Purpose
/v1/conversion/rate	Get current conversion rate
/v1/conversion/onramp	Convert local currency to Credits
/v1/conversion/offramp	Convert Credits to local currency
/v1/transfer	Transfer Credits between wallets
/v1/balance	Get wallet balance
/v1/report/tax	Submit tax transaction data

13.4 Security Requirements

Requirement	Details
Data Encryption	All sensitive data encrypted at rest and in transit
Access Control	Role-based access control for all systems
Audit Logging	Comprehensive audit logs for all transactions
Penetration Testing	Annual third-party security assessment
Incident Response	Documented incident response plan

14. USER OPERATIONAL PROCEDURES

14.1 Wallet Operations

14.1.1 Creating a Wallet

Step	Action	Details
1	Download Super App	Available on iOS and Android
2	Create account	Email or phone number verification
3	KYC verification	As required by regulatory compliance
4	Activate wallet	Instant activation
5	Choose mode	Auto-Conversion (default) or Holding (optional) or both and switch as needed

14.1.2 Holding Mode

Feature	Details
Purpose	Hold Credits for future use
Default	No - Auto-Conversion is default
Opt-In	Yes - users must choose to hold Credits
Maximum Period	6 months (unless extended for institutions)
Security	Multi-factor authentication, transaction confirmation
Conversion	Convert to local currency at any time

14.1.3 Auto-Conversion Mode

Feature	Details
Purpose	Instant conversion for spending
Default	Yes - default mode for all users
Opt-Out	Users may choose Holding Mode instead
Conversion	Credits convert instantly to local currency for domestic spending
Spending	Users see simple payment - conversion is invisible

14.1.4 Switching Modes

Action	How	Effect
Switch to Holding	Select "Hold Credits" in wallet settings	Credits remain in wallet for future use
Switch to Auto-Conversion	Select "Auto-Convert" in wallet settings	Credits convert instantly for spending

14.2 Conversion Procedures

14.2.1 On-Ramp (Local Currency → Credits)

Step	Action	Details
1	Initiate conversion	Select "Buy Credits" in Super App PSP or external partner app
2	Enter amount	Enter amount in local currency
3	View rate	See government tax + partner margin
4	Confirm	Authorize the transaction
5	Complete	Credits are credited to wallet

14.2.2 Off-Ramp (Credits → Local Currency)

Step	Action	Details
1	Initiate conversion	Select "Sell Credits" in Super App PSP or external partner app
2	Enter amount	Enter amount in Credits
3	View rate	See government tax + partner margin
4	Confirm	Authorize the transaction
5	Complete	Local currency is credited to bank or mobile money account

14.2.3 Domestic Spending (Credits → Local Currency for Spending)

Step	Action	Details
1	Select payment method	Choose "Pay with Credits"
2	Conversion	Credits convert instantly to local currency in the background
3	Settlement	Merchant receives local currency
4	Confirmation	User receives confirmation of payment

Critical Clarification:
"Credits are never accepted directly by merchants, billers, or service providers. When a user selects 'Pay with Credits,' the Credits convert instantly to local currency in the background. The merchant, biller, or service provider receives only local currency. This ensures Credits remain a bridge layer and never function as a parallel currency within any domestic economy."
Note: The conversion is invisible to the user. They see a simple payment.

14.3 Wallet-to-Wallet Transfers

Step	Action	Details
1	Select wallet	Choose a recipient from contacts
2	Enter amount	Enter amount in Credits
3	View fee	See 0% – 1% transaction fee (partner-defined)
4	Confirm	Authorize the transfer
5	Complete	Credits are transferred instantly

14.4 Holding Period Enforcement

Period	Action	Details
0-6 months	Normal holding	User may hold Credits
6 months	Notification	User receives notification to convert
6 months + 1 week	Grace period	One-week grace period for conversion

15. AML/CFT COMPLIANCE

15.1 Responsibility Allocation

"Partners bear primary responsibility for KYC/AML compliance for their customers, including customer identification, verification, and ongoing monitoring. The Foundation provides oversight, monitoring, and reporting infrastructure, including transaction monitoring, sanctions screening, and suspicious activity reporting. The Foundation does not replace partner KYC obligations but ensures compliance with FATF Recommendation 15 and applicable host country laws."

15.2 KYC Requirements

User Type	KYC Level	Requirements
Individual (Super App Native)	Level 1	Name, phone number, ID verification
Individual (Partner)	Partner's KYC	As per partner's requirements
SME	Level 2	Business registration, beneficial ownership
Wholesale	Level 3	Full due diligence, source of funds
Institution	Level 3	Full due diligence, regulatory approval

16. DATA PRIVACY AND SOVEREIGNTY

16.1 Data Ownership

Data Type	Owner	Purpose
Customer data	Partner	Partner's business use
Transaction data	Foundation	Settlement and reporting
Aggregated data	Foundation	Public reporting
Analytical data	Foundation	System improvement

16.2 Data Sharing

Data Shared	With Whom	Purpose
Aggregated transaction data	Public	Transparency where needed
Tax transaction data	Governments	Tax remittance
Anonymized settlement data	Partners	Reconciliation
NOT Shared	-	-
Individual transaction data	Not shared	Privacy protected
Customer personal data	Not shared	Partner owned

16.3 Data Sovereignty

Requirement	Details
Domestic data	Remains within host country jurisdiction
Cross-border data	Anonymized and aggregated
Data localization	All sensitive data stored in Africa

17. NEUTRALITY CLAUSE

"The Foundation shall not favor any currency, jurisdiction, partner, or financial system. All currencies, jurisdictions, partners, and financial systems shall be treated equally and without preference, subject only to regulatory compliance and operational capability. The Foundation shall not engage in currency speculation, market manipulation, or any activity that could be construed as favoring one currency or jurisdiction over another. This neutrality is fundamental to the Foundation's role as a neutral bridge between currencies and systems."

18. DISPUTE RESOLUTION

18.1 User Disputes

Step	Action	Timeline
1	User submits complaint	Within 30 days of transaction
2	Foundation investigates	5-10 business days
3	Resolution provided	Within 20 business days

18.2 Partner Disputes

Step	Action	Timeline
1	Partner submits complaint	Within 30 days of incident
2	Foundation investigates	10-15 business days
3	Escalation to Combined Trusts Board	If unresolved
4	Binding arbitration	If required

18.3 Government Disputes

Step	Action	Timeline
1	Government submits complaint	Within 60 days of incident
2	Foundation investigates	15-30 business days
3	Binding international arbitration	If required

19. REPORTING SCHEDULES

19.1 Public Dashboard

Content	Frequency	Purpose
Reserve composition	Quarterly	Transparency
Reserve valuation	Quarterly	Transparency
Transaction volume	Monthly	Transparency
Tax collected	Monthly	Transparency
Tax remitted	Monthly	Transparency
Partner performance	Quarterly	Transparency
Audit reports	Quarterly	Transparency

19.2 Government Reports

Content	Frequency	Purpose
Tax collected within jurisdiction	Monthly	Compliance
Tax remitted within jurisdiction	Monthly	Compliance
Transaction summary	Monthly	Transparency
Audit trail	Quarterly	Compliance

19.3 Partner Reports

Content	Frequency	Purpose
Conversion volume	Monthly	Performance
Fee earned	Monthly	Performance
User activity	Monthly	Performance

19.4 IAG Audit Reports

Content	Frequency	Purpose
Reserve audit	Quarterly	Compliance
Transaction audit	Quarterly	Compliance
Tax remittance audit	Quarterly	Compliance
Annual audit	Annually	Comprehensive review

20. AMENDMENT PROCEDURES

20.1 Amendment Process

Step	Action	Timeline
1	Proposed amendment	-
2	Published on Public Dashboard	30 days minimum
3	Stakeholder consultation	During notice period
4	Combined Trusts Board vote	After notice period
5	Implementation	Immediately after vote

20.2 Conflict with Constitution

Any amendment that conflicts with Article LIX or any other provision of the Constitution shall be null and void.

21. CLOSING

Jowih Credits are a non-speculative, asset-backed, government-aligned, partner-friendly digital bridge - never entering the domestic economy, with Auto-Conversion as default, Holding as optional (6 months maximum), partners handling all conversions, the Foundation earning from the Treasury Engine (float) not transaction fees, and built on neutrality, transparency, and regulatory compliance.