OCTERA CIBBS©

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WHITE PAPER

OCTERA TECHNOLOGIES

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TABLE OF CONTENT

TABLE OF CONTENT

05 OCTERA INITIAL COIN OFFERING

06 OCTERA ICO TEAM

07 CONCLUSION

08 REFERENCES

09 GLOSSARY

01 ABSTRACT

Throughout history, humans have developed technologies for the purpose of improving certain aspects of life. In the past decades however, we've witnessed technology accelerating every industry at faster phase than ever before. The financial sector is one of the industries undergoing a thorough transformation as is currently being heavily disturbed by tech.

The distributed ledger technology is set to transform the existent cross-border transaction infrastructure and enable business and financial entities to create direct links between each other and formalize and secure digital relationships between themselves in ways it could have not been done before.

Accounting represents a vital part of any business by documenting its financial activity, keeping track of funds flowing in and out of bank accounts and reporting on tax obligations. Accounting also provides a way of learning from numbers by highlighting trends and opportunities, providing valuable insights into operations and helping a company become more profitable through smarter and more financially viable business decisions. However, the accounting field have not seen major innovations in over 600 years, the same methodology being practiced since, despite digitalization taking place decades ago.

Blockchain technology is set to challenge the existent business norms and help prevent financial fraud and the lack of transparency that enables it. And everything boils down to unethical accounting practices and ways modern technology can avoid them.

Blockchain technology has attracted the interest of almost every global bank, financial institution and the attention of governments around the world.

Octera CIBBS© aims to leverage on the positives that the distributed ledger (blockchain) can enable to all industries in general and accounting in particular in order to create viable, low-risk, scalable and dependable financial data. Octera CIBBS© goal is to provide a streamlined future-proof ecosystem where trusted automation, blockchain and business and artificial intelligence are implemented as core autonomous functions of the system.

The full terminology used for all abbreviations in this paper can be found in the chapter 9 Glossary.

02 OCTERA TECHNOLOGIES COMPANY PRESENTATION

Octera Technologies brings together a group of ambitious entrepreneurs with extensive financial, accounting and technical expertise on the global landscape; research and development capabilities on various technology areas such as fintech, blockchain, artificial intelligence, software development, IT and telecommunications.

Octera Technologies was incorporated in Hong Kong in April 2013 with the business registration number: 1899195 and focusing mainly on developing exclusive corporate business solutions.

Octera CIBBS© started its roots from a cloud-based accounting software developed back in 2016 and is currently focusing into bringing more innovation to the accounting and business ecosystems through the use of blockchain and artificial intelligence and become world's most widely used future-proof business solution in the next decade.

Our ambitions and goals synergies into identifying the current global problems in the business and financial sectors and provide affordable long-lasting business solutions relying on speed, efficiency and most importantly TRUST.

As of today, Octera Technologies has offices in Hong Kong, Australia, India, Vietnam and Singapore. Octera Technologies plans to expand its business presence in Europe and Africa by 2020 and US by 2021. For more information on Octera Technologies, please visit our official website at www.octeratech.com

We, the founders of Octera Technology see a huge potential in the advancements that science and technology bring us today. Therefore, our efforts are now converging in elevating our existing core accounting platform into a fully-flagged business solution, tailored to any business type, size and budget, and with real-world applicability.

The world is on the verge of a major transformation. The way businesses worked in the past belongs to the past.

Let us bridge the gap with the future together.

03 A BRIEF HISTORY OF ACCOUNTING

Money is old. And since the first humans started to trade their goods using various forms of bartering and monetization, the need for keeping a record of transactions became a necessity. The field of accounting is thousands of years old, traced back to the ancient lower Mesopotamia (~7000 BC.)

Figure 1: Incised tokens from Tello, ancient Girsu, present day Iraq, circa 3300 BCE. Viewing the top row from right to left, the tokens represented: one length of textile, one jar of oil, uncertain, one measure of wheat. (Image provided courtesy of Denise Schmandt-Besserat and Musée du Louvre, Département des Antiquités Orientales, Paris). Source: Wikipedia.org, 2019

Figure 2: Annual balance sheet of a State-owned farm, drawn-up by the scribe responsible for artisan: detailed account of materials and workdays for a basketry workshop, ca. 2040 BC. Ur (Iraq). Source: Wikipedia.org, 2019

With the advent of early forms of calculus, various accounting methods were found to be used by all ancient civilizations like Egypt, Persia, Greek, China, Roman empires, etc.
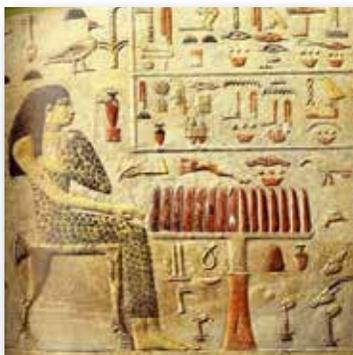

Figure 3: Evidence for accounting performed as ritual in ancient Egypt (1552–1080 BC). Source: sciencedirect.com, 2019

Figure 4: Part of the "Res Gestae Divi Augusti" from Temple of Augustus and Rome at Ancyra, 25 BCE - 20 BCE. The inscription was an account to the Roman people of the Emperor Augustus including distributions to the people, grants of land or money to army veterans, subsidies to the aerarium (treasury), building of temples, religious offerings, et. Source: Wikipedia.com, 2019

In the late 1400 A.D. the medieval Europe moved towards a monetary economy whereby sedentary merchants relied on double-entry bookkeeping (introduced by Luca Pacioli in 1494 A.D.) to oversee multiple transactions financed through bank loans.

Figure 5: Double-entry bookkeeping from J. and H. Hadden and Company Limited, Hosiers, Nottingham (Ha A 3-5). Source: nottingham.ac.uk, 2019

Double-entry bookkeeping is governed by the accounting equation – if revenue equals expenses, the following (basic) equation must be true:

Assets = Liabilities + Equity

For the accounts to remain in balance, a change in one account must be matched with a change in another account. These changes are made by debits and credits to the accounts:

ACCOUNT TYPE	DEBIT	CREDIT
Asset	Increase	Decrease
Liability	Decrease	Increase
Income (revenue)	Decrease	Increase
Expense	Increase	Decrease
Capital	Decrease	Increase

Figure 6: Example of double-entry bookkeeping where debits and credits occur simultaneously in every financial transaction. Source: Wikipedia.com, 2018

This form of accountancy lasted for ages and preceded the modern accounting. The segregation of centuries of thought, practice, custom and convention led to the accountancy professionalization during the nineteenth century (originating in Scotland) and twentieth century where accountants belonging to the same association as solicitors, often offered accounting services to their clients.

Accounting has proved to be essential for business since ancient times to present. It has evolved during the centuries from clay tables, papyrus to digital spreadsheets and lately distributed ledger which is set to raise the bar for the accounting industry.
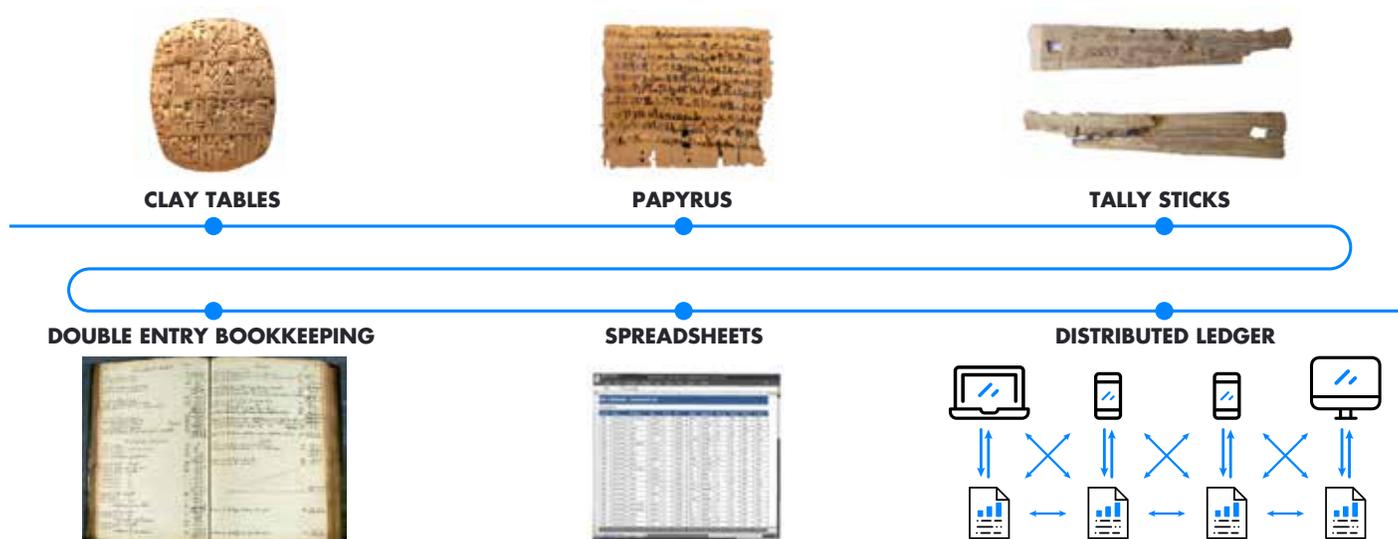

Figure 7: Evolution of accounting practice from ancient times to present. Source: Coindesk.com, 2018

3.1 BLOCKCHAIN KEY CONCEPTS

Blockchain is a distributed, transparent and verifiable distributed system where value (ownership titles, medical records, crypto) can be exchanged. This value is stored in digital blocks linked in such a way that the unique digital identity of the next block is linked to the unique identity of the previous block and secured by mathematics (hash function).
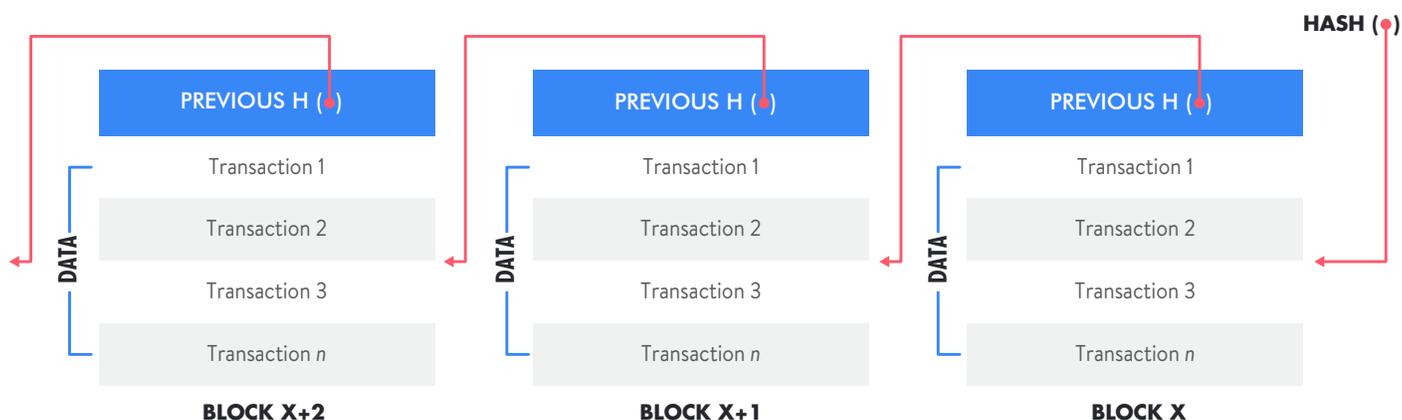

Figure 8: Block 1 contains the data and a hash-pointer (H) to the previous block. Block 2 contains a pointer and the hash (H) of the first block and also its data.

The key point is that the current hash is the hash of data and the hash of previous block combined which makes practically impossible to compromise the data stored in a block without being detected by the blockchain network.

$$H(current\text{-}block) = H(H(previous\text{-}block) + data\text{-}in\text{-}this\text{-}block)$$

This chain of blocks called blockchain is shared in a peer-to-peer network where a continuously updated ledger keeps track of who owns what. Instead of resting with one provider, the blockchain is shared among a network of autonomous computers which can't be tampered with. Though the subject of this paper is not to describe in detail the technicalities behind the blockchain technology, a vast repertoire of educational material being available online. It is however essential to understand the basic concepts of a blockchain, its implications across various industries and why we believe blockchain adoption is crucial for accounting.

Let's take the case of a company A sending funds to a company B using a blockchain (step 1). The request transaction is configured in a block (step 2) and broadcasted to a P2P network consisting of computers known as nodes for validation using known algorithms (step 3). Once the transaction and the user status are validated, the transaction is combined with other transactions to create a new block of data for the ledger and added to the existent blockchain in a way that is unalterable and permanent (step 4). Transaction is completed (step 5).
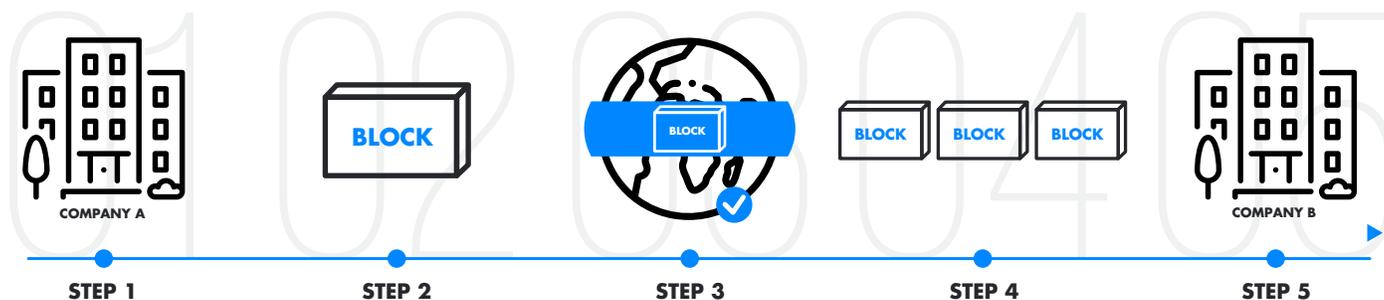

| STEP 1 | STEP 2 | STEP 3 | STEP 4 | STEP 5 |

Figure 9: Example of a transaction between two organization using a distributed ledger (blockchain).

The transaction and block validators or called "miners" that, through the use of special processors and various consensus algorithms [Proof of Work (PoW), Proof of Stake (PoS), Delegated Proof of Stake (DPoS), Proof of Capacity (PoC), etc.] corroborate to achieve the necessary agreement on a single data value across a multi-agent system (blockchain). Miners are incentivized by the network based on their contribution to solving complex mathematical puzzles through the use of computing power (PoW), participation in staking (PoS), disk space (PoC), etc. A comprehensive list of consensus algorithms can be found here.

Blockchain can be seen as a structure of data representing a financial ledger entry or a record of a set of transactions that are digitally signed to ensure their authenticity and secured through complex mathematics (unique to each block of transactions) and asymmetric cryptography - public and private key encryption. The public key is known to the entire network while the private key is known only by the owner and used to decrypt the information stored on the blockchain.
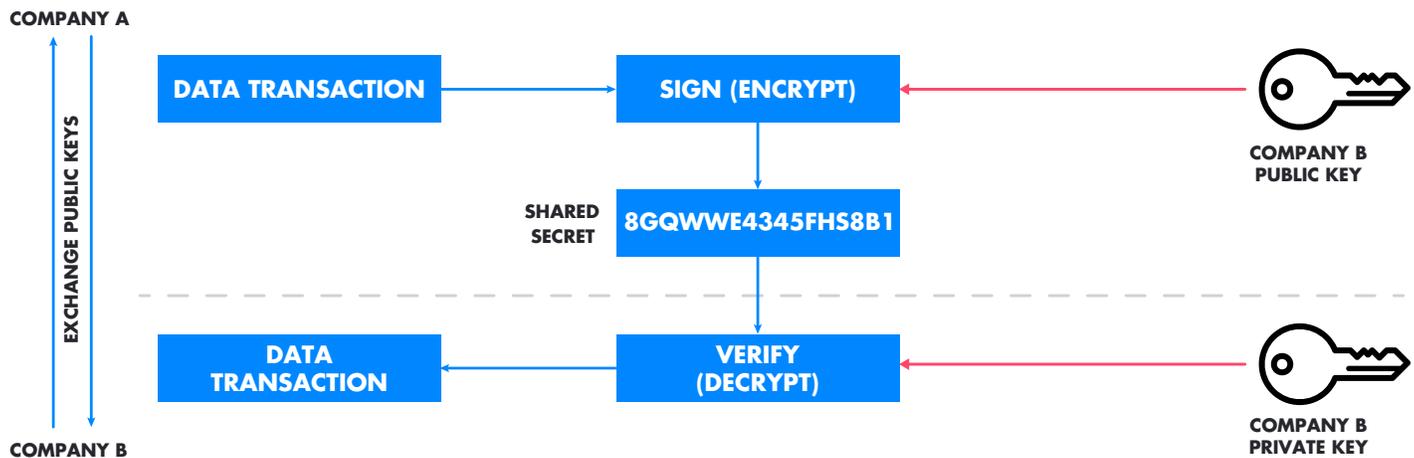
Figure 10: Asymmetric cryptography, is a cryptographic system that uses pairs of keys: public keys which may be disseminated widely, and private keys which are known only to the owner.

Due to its distributed nature, blockchain eliminates the need of intermediaries acting as external mediators (witnesses) of a transaction therefore saving time and cost in conflict resolution. This process is possible due to "smart contracts" – a computer protocol designed to digitally enforce and guarantee the negotiation of a contract/transaction in an automatic, transparent and irreversible way without the need of traditional notarization.
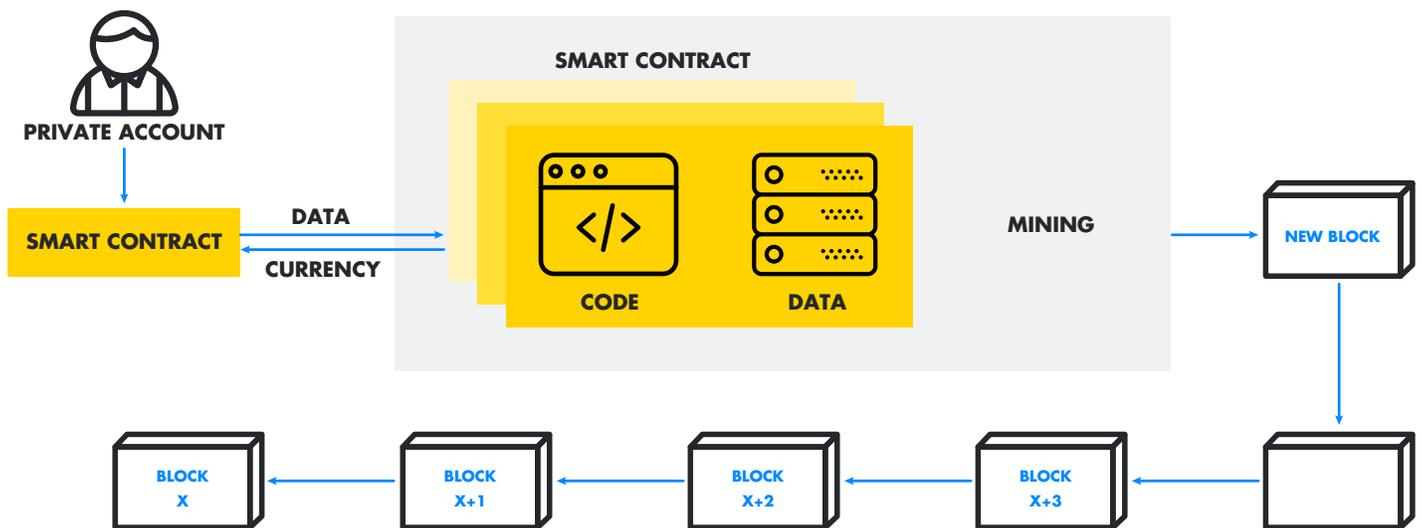
Figure 11: Example of a transaction using currency via smart contract

The smart contracts deployed on the blockchain are immutable – the address and the code cannot be changed once deployed. However, if the parties involved need to renegotiate the terms and/or conditions for an existent smart contract, it can be done through deploying a new contract acting as an "update" to the initial one. This process can be transparent and completely automated.

A smart contract can contain an exhaustive set of details regarding a transaction: records on the history

of the buyers and sellers of a product, price history, geographical location, digital signature, unique hash IDs, links to related smart contracts or documentation, ownership history, etc.

Smart contracts can be coded/deployed manually or automated via dedicated platforms.

Unlike the classical centralized systems, blockchain is a distributed technology therefore no one has the absolute ownership on the data records on the blocks therefore being resilient to any external influencers.

3.2 BLOCKCHAIN FOR ACCOUNTANTS

For non-technical individuals, blockchain might sound like a piece of complex technology at the first glance. However, accountants should find fairly easy to conceptualize blockchain technology since blockchain has "ledger" at its core and is precisely concerned with what accounting is – the transfer of ownership of assets between legal/non-legal entities and maintaining a ledger of accurate financial information.

In a traditional double-entry bookkeeping setup, the data is manually updated by accountants and the ledger is stored on a centralized private database. The integrity of the financial data falls explicitly on the good practices and ethics an organization "promises" to conduct. Unfortunately, the reality is a different one. Companies can easily falsify financial statements by overstating the assets or revenue, under-recording liabilities or purposely not recording expenses to make their financial performance seem better than it actually is. There are countless accounts of bookkeeping fraud, few notorious cases being briefly presented in the next chapter.

With blockchain notarizing every transaction receipt and acting as a joined register between organizations where all entries are distributed and cryptographically sealed, falsifying or destroying them to conceal activity is practically impossible.

Blockchain is a "bullet-proof" accounting technology. Yet none of the existent accounting software platforms implemented blockchain as part of their existent business solution. Digitalization of the accounting system is still in its infancy compared to other industries some of which saw massive disruption by the technology advancements, and blockchain technology is about to change that.

Though blockchain technology is still new and constantly evolving, it is not early to take advantage of the benefits that a distributed ledger can add to the traditional double-entry bookkeeping system. Blockchain introduces an additional component which acts as a third-entry for the traditional double-entry system widely used today. However, "third-entry" is a slightly misleading term since the blockchain is just linking (and digitally signing) two separate double entries through a smart contract instead of creating a third ledger entry per say.

The "triple-entry" link is created via a smart contract that ensure that the two double entries held by two separate entities are consistent. All information on the blockchain is distributed and cryptographically secured which makes falsifying records practically impossible.

Blockchain technology is not going to replace accountants but rather provide an additional level of system trust, automation and become a powerful aid to the accountant. In fact, blockchain will expand the role of an accountant, and automate the bookkeeping and reconciliation process.

3.3 IDENTIFYING THE PROBLEM

Let us look to some relatively recent notorious cases of unethical accounting and fraud and see how blockchain could have helped avoiding that. A full list of accounting scandals can be found here.

2001 saw some of the biggest corporate collapse. Enron, which reached dramatic heights, only to end up a dizzying fall. Enron's fall shook wall street to the core and saw thousands of employees lose their jobs, and shareholders losing more than USD 74b overnight. At its peak, shares of Enron were traded at USD 90.75 and on 2nd of December 2001, the shares were traded at USD 0.26. A jewel of wall street disintegrated overnight and managed to fool regulators by shifting huge debts off the balance sheet.

In 2002, WorldCom world came crashing down as a result of poor corporate governance and accounting engineering. We saw 30,000 jobs lost and shareholders losing more than USD 180b. After its spree of mergers and acquisitions, WorldCom needed to continuously show increasing revenue. As enormous as the fraud was, it was accomplished in a relatively mundane way: more than $9 billion in false or unsupported accounting entries were made in WorldCom's financial systems in order to achieve desired reported financial results.

On 15th of September 2008, Lehman Brothers filed for bankruptcy. With $639 billion in assets and $619 billion in debt, Lehman's bankruptcy filing was the largest in history, as its assets far surpassed those of previous bankrupt giants such as WorldCom and Enron. Lehman was the fourth-largest U.S. investment bank at the time of its collapse, with 25,000 employees worldwide. Among other shortcoming by regulators, auditors, Lehman Brothers managed to create a deceptive picture to hide its massive debt by using repos 7-10 days prior to reporting date.

The above corporate collapse just shows that the current system, has a lot of shortcomings. The systems used are complex, prone to errors, manipulations, omissions and very costly. Fraudulent, subjective, manual entries are easy to be posted and are hard to detect even by internal audit teams, let alone external auditors, especially when the ledger is big and complex involving multiple books.

Audit engagement letters generally state that the role of the Auditor is not to detect Fraud, and that the onus to present a True and Fair view of the state of affairs of a company still lies with management and the directors of the company. However, if the auditors are not equipped with the right tool, which can flag out certain journal entries, without being told, the auditors may find it hard to identify these "Questionable" entries which could bring down the entire company.

The current system relies heavily on the expertise, ethics of professional accountants to apply International Financial standards, to represent a true and fair view of the state of affairs of a company, however, we have seen in the case of Enron, that even a big firm such as Arthur Anderson may unwillingly be a party to the crime.

Running accounting systems for medium to large corporations can become very costly, with complex ledgers, multiple books, with the amount of time being spent every reporting date to post adjustments to reflect what an organization wants the outside world to see.

We must also not forget that accounting records are only kept, by one entity, and there is currently no mechanism to automatically verify the same transaction made with a third party. Discrepancies may occur and a lot of time is wasted for reconciliation. There are currently some service providers providing

systems specifically for reconciliation, be it with customers, suppliers, financial services provider, etc.

Auditors still need to request manual confirmation from third parties to confirm transactions. Testing are done using samples. Samples only can be tested for invoices issued, invoices from suppliers, samples for inventory, etc. Testing the entire system can be very costly. Big corporations spend millions each year for audit fees.

In this whole process, the work of the professional accountant, can be compromised even though the professional accountant wants to stay independent. Clients may intentionally and knowingly want to hide certain transactions. Transactions looking genuine may have been purposely fabricated to achieve certain outcome, similar to the case of Lehman Brothers.

The role of the external auditor is shifting towards, client education, communication, support, risk management and the role of the external auditor can often be compared to a watchdog, however, with the corporate collapse examples outlined above, one has to question whether external auditors should be bloodhounds instead.

Big accounting firms can afford to spend millions of dollars to build audit tools, which help the auditors, in terms of work flow, and some automated routine processes. However, can auditors for small to medium practices have access to the same set of tools?

Given the increase in cost for the external auditor, squeeze in audit fees from the client, it is always questionable where is the equilibrium?

The big question is, can blockchain help to prevent cases such as Enron, Worldcom, Lehman Brothers, etc, and can blockchain be a tools to facilitate the work of the external auditors, be it in a big four accounting practice or a small to medium accounting practice so that the external auditor can spend more time in education, communication, support and risk management for their customers rather than spending time on sample testing and receiving audit confirmations from third parties?

3.4 TRIPLE-ENTRY ACCOUNTING

Triple-entry accounting was first proposed back in 1980's as a new method of accounting but only recently popularized when it got associated with blockchain technology by Ian Grigg. The triple-entry accounting is just an enhancement of the widely used double-entry system where all transactions involving a third party are linked through a smart contract to a third entry (blockchain), all accounting entries being cryptographically secured.

In a double-entry system, the bookkeeping entries of two parties participating to a given transaction are consistent through the use of debit and credit journal entry. The role of a blockchain-based third entry is both a transaction and receipt and it acts as proof that a transaction event took place between the parties in contrast with the double-entry system which holds only the receipt.

In case of a dispute requiring going beyond the receipts journalized by each party in their double-entry ledger, blockchain (triple-entry) can act as unalterable proof that an event occurred and in what conditions between the parties.

The third-entry records are cryptographically sealed and distributed over the blockchain network hence forging or deleting them to conceal an illegal activity is practically impossible. In this way, each financial activity involving two parties is automatically notarized by the triple-entry link instead of transactions being recorded separately in independent sets of accounting records owned by different legal entities.
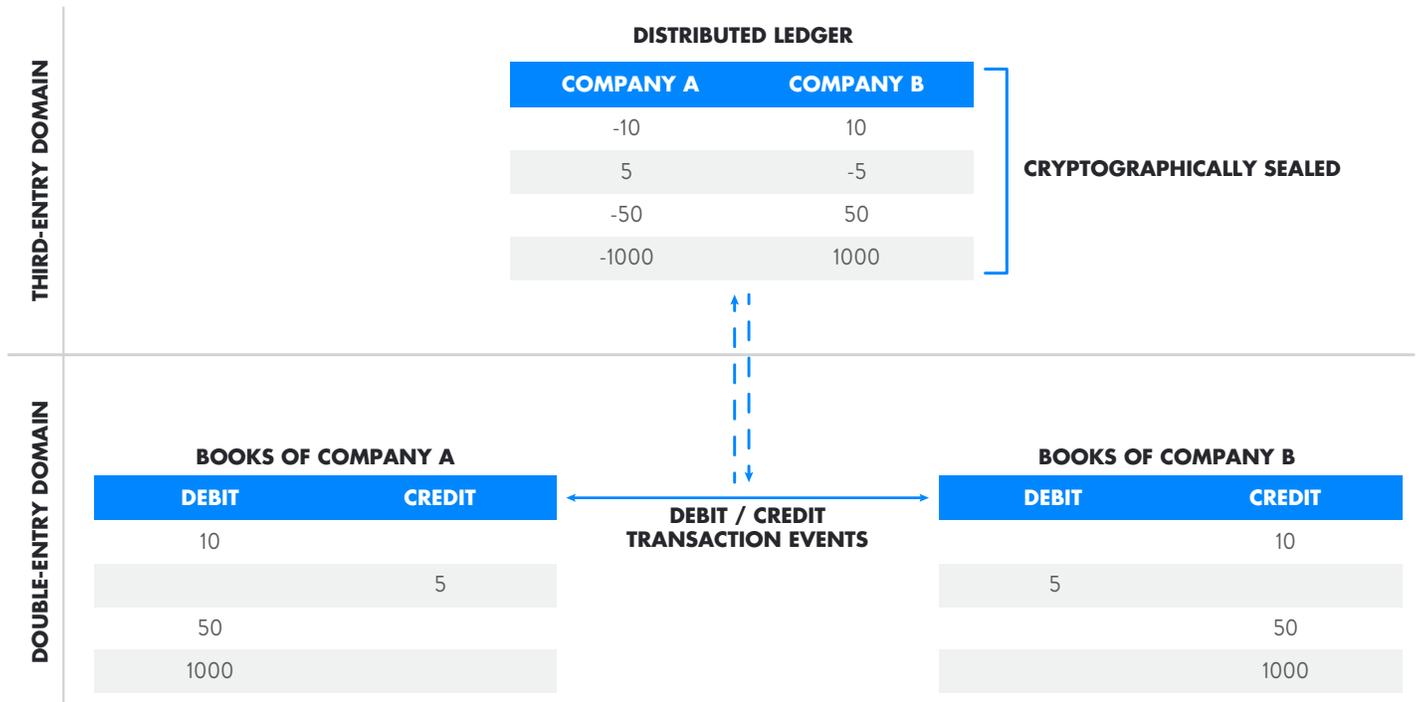

Figure 12: Third-entry via distributed ledger on top of double-entry bookkeeping.

3.5 ADVANTAGES OF TRIPLE-ENTRY ACCOUNTING

There are numerous advantages to a triple-entry accounting system but some of the most noticeable are:

Trust between legal entities and the guarantee (through smart contracts) that the organizations are maintaining a ledger of accurate financial records which minimizes human intervention and fraud.

Transparency by storing a non-biased record of what happened between organizations accessible by parties anytime for conflict resolution or audit.

Reconciliation of the balance, transaction and reporting process by ensuring that two sets of records (usually the balances of two accounts) are in agreement.

Perfect audit trails as all financial interactions between two organizations are recorded and digitally signed on a tamper proof immutable distributed system.

04 OCTERA CIBBS©

4.1 INTRODUCTION

Octera Technologies started the development of its cloud-based core accounting software in the spring of 2016 after 3 years of providing exclusive business solutions to various organizations worldwide. From the beginning we were looking into ways to innovate the field of accounting and taxation through automation and enhanced security while minimizing the impact on the traditional workflow as much as possible. In 2017 we developed our mobile client while continuing the core accounting platform development, functionality and automation testing, the research and development of additional modules. With the blockchain technology maturing and its forecasted implications across various industries, Octera Technologies decided to explore the possibility of integrating blockchain as a third-entry on top of the existent double-entry system. Furthermore, we are currently expanding our R&D capabilities to include artificial intelligence – big data analytics, machine learning, deep neural networks.

2018 was the year of radical changes in our brand strategy and re-focus on innovation in the view of the emergent trends in technology. As a result, the Octera CIBBS© – The "Complete Integrated Blockchain Business Solutions" platform conceptualizing and development has started. Octera CIBBS© aims to expand the scope of the existent platform beyond the current functionality by implementing additional "on-demand" modules to its accounting core and transforming the platform in a sufficient future-proof business solution for organizations of any type, size and location.

4.2 ACCOUNTING SOFTWARE MARKET ANALYSIS

When it comes to identifying cash flows in an operation and analyzing business practices, accounting software proves to be crucial. A good accounting software has to be a one-stop solution for managing and analyzing financial activities and have sufficient data at its disposal in order to generate a vast array of reports – which are virtually unlimited and only subjected to the accounting platform used.

The demand for compelling user-interfaces and non-core accounting functionalities are the main catalyst driving the global accounting software market worldwide.

The global accounting software market was valued at US$ 5,715.9 Mn in 2017-2018 and is expected to reach US$ 11,771.6 Mn by 2026. Global business accounting software market is envisioned to flourish at a compound annual growth rate of 8.6% between 2018 to 2026 accordingly Transparency Market Research (TMR).

As of January 2019, the accounting market dominators are as following (by global market share as of 2018):
Ranking #1: INTUIT QuickBooks with a global market share of 77.22%, market cap of USD $49.7B and ~46.1M customers worldwide.

Ranking #2: MYOB with a global market share of 29.35%, market cap of USD 1.48B and ~600K

customers worldwide.

Ranked #3: XERO with a global market share of 10.16%, market cap of USD $4.43B and ~1.38M customers worldwide.

Ranking #4: FreshBooks with a global market share of 6.36% and ~1.6M customers worldwide. FreshBooks raised over 70M working capital through institutional VC (2014 respectively 2017).

Ranking #5: SAGE Intacct with a global market share of 2.86%, market cap of GBP 6.44B and ~11K customers worldwide.

According to TMR, due to lack of technological competitiveness, most of today's accounting systems/software are at risk of being taken over by the new competitors which are willing to go beyond the scope of core accounting and adopt more competitive technologies. This creates opportunities for new players in the accounting software market.

According to a recent survey conducted by Software Connect (SC) in 2018, a wide array of industry accountant respondents was queried on the main decisional factors involved in purchasing/upgrading to a new accounting software.

The SC research highlights that the first-time buyers represent a significant portion of the market – 37%. More than 1/3 of the upgrades are QuickBooks users – 35% and 11% are coming from SAGE 50. SC discovered that 20% of the respondents prefer a platform that goes beyond core accounting and provide functionalities such as invoicing, payroll and inventory. 50% of the total pool of respondents (mainly coming from large organizations) are more likely to invest in a software that provides business/budget intelligence and fixed assets.
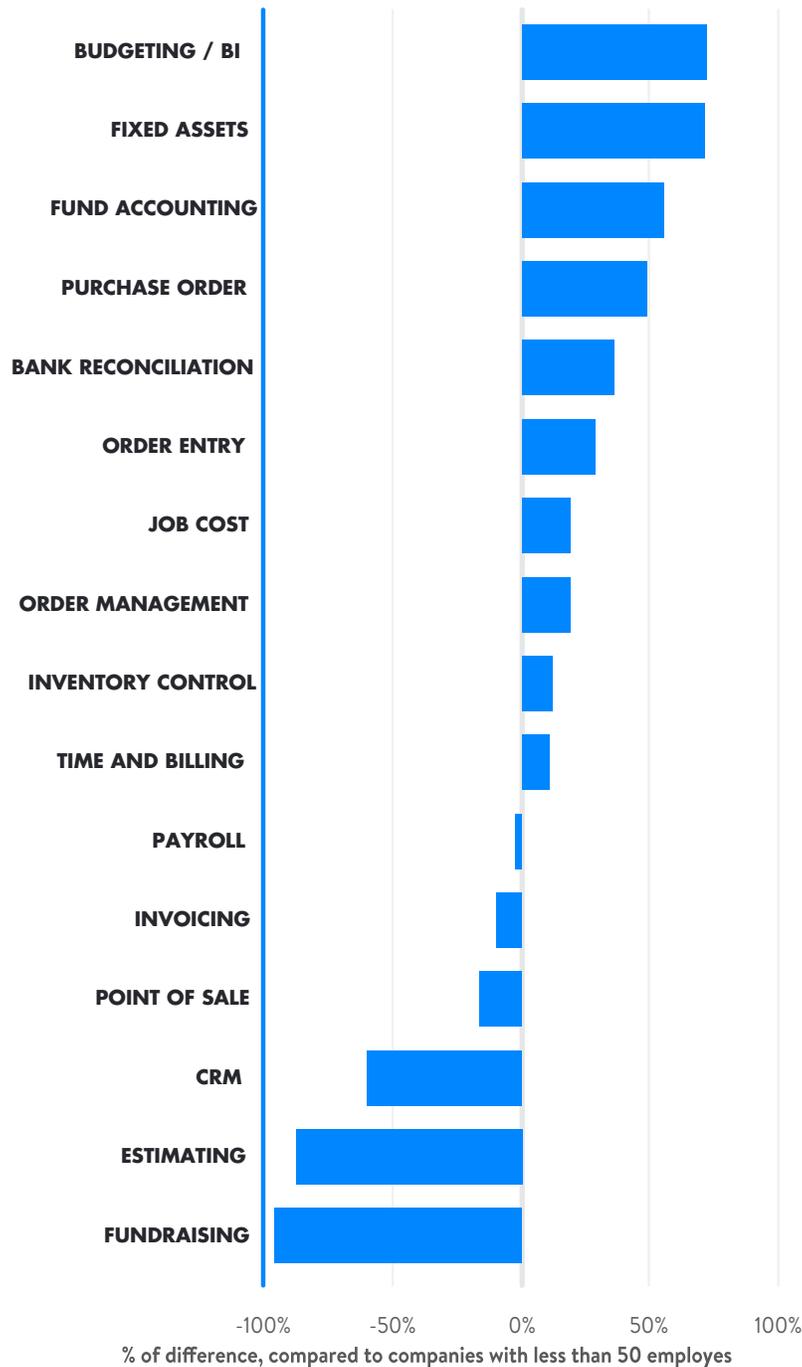

Figure 13: Additional feature importance for large companies (+50 employees). Source: Software Connect

The main purchase motivators highlighted by the SC research are: increase functionality (43%), replace data system (29%), improved usability (17%), consolidated multiple systems (10%), improved product support (10%), reduced cost (7%) and improved reporting tools (5%).
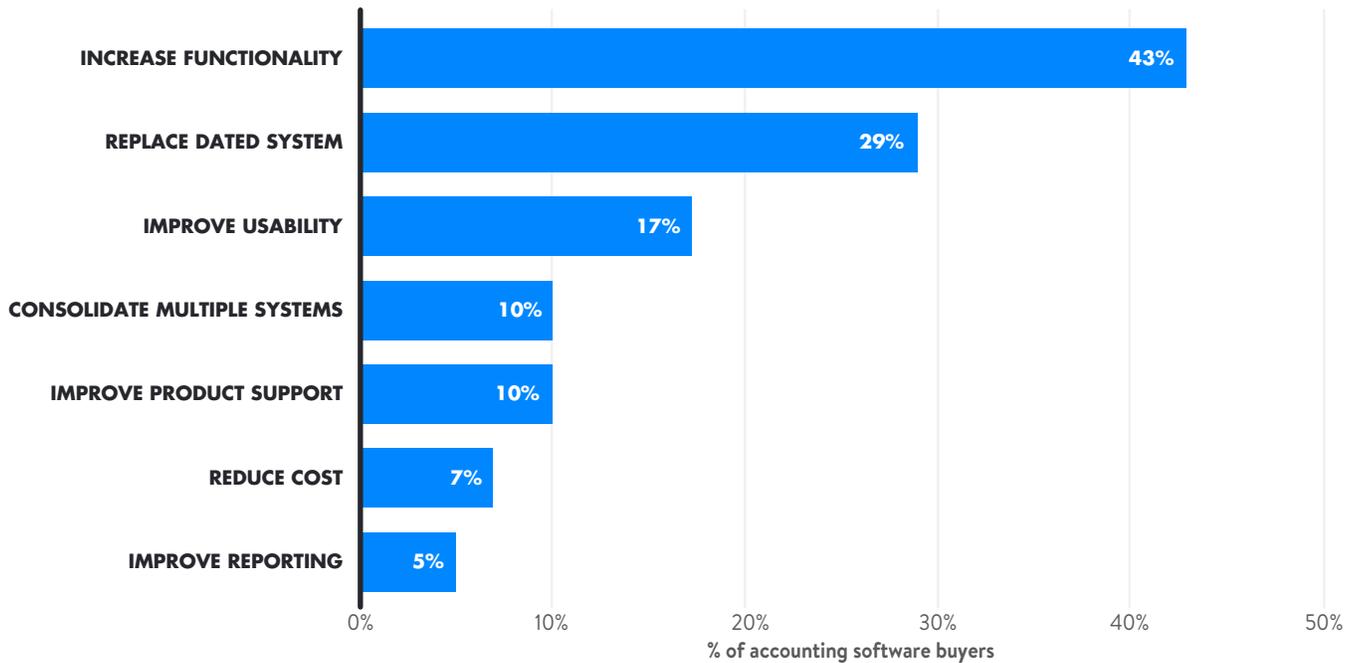

Figure 14: Common purchase motivations for accounting software. Source: Software Connect

The SC research also identifies the accounting platforms that most users chose to upgrade from, Quick-Books and SAGE50 occupying the top tier positions.
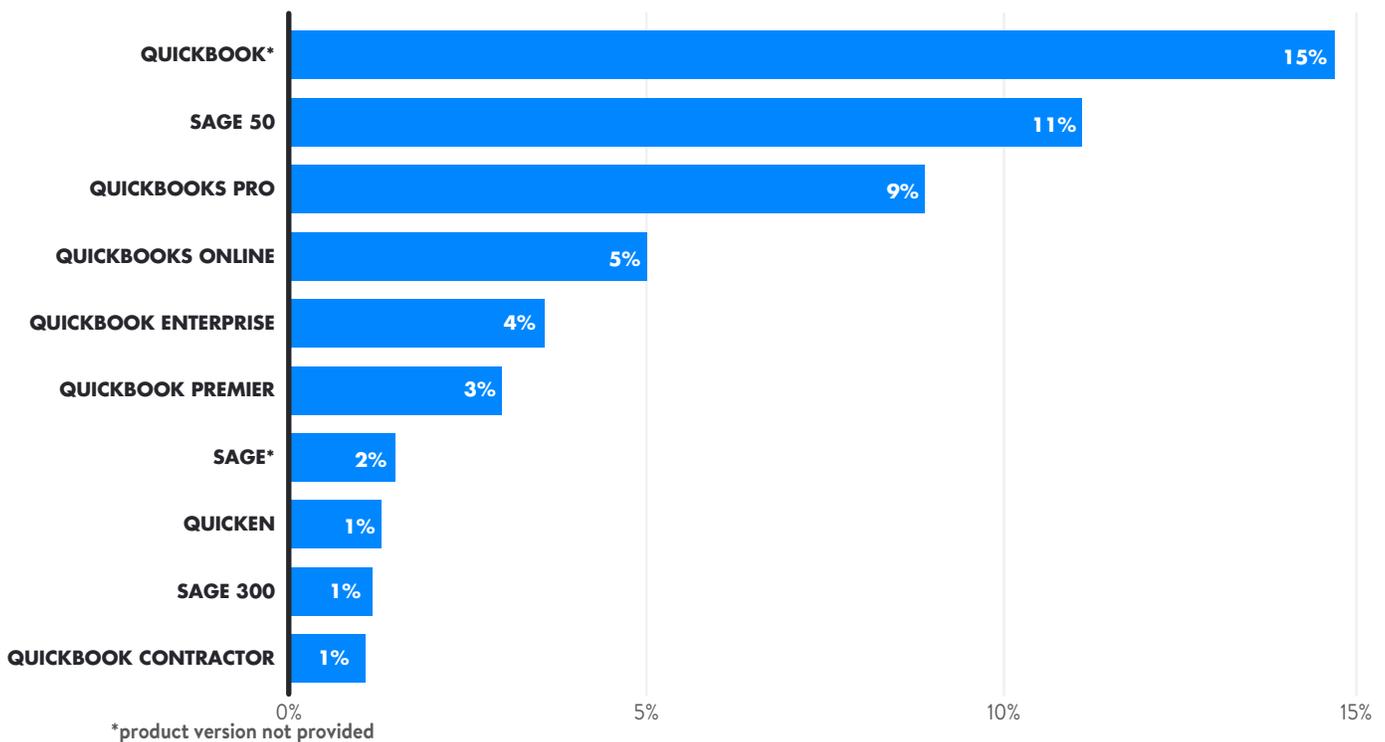

Figure 15: What accounting software are buyers replacing. Source: Software Connect

The main conclusion that the SC research emphasize is the emergence of the existent accounting software/systems to go beyond core accounting and provide extra non-core features that companies currently find most enticing.
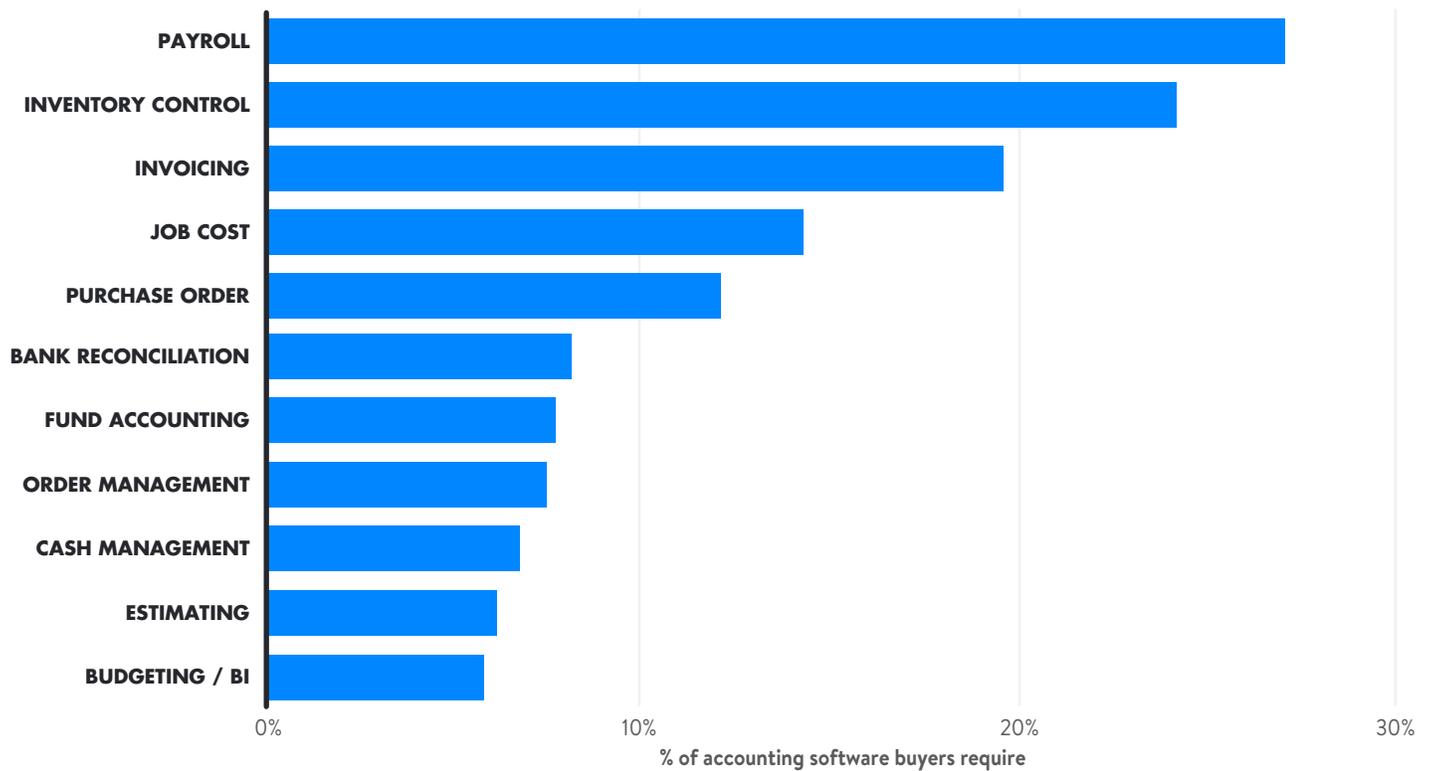

Figure 16: Most common additional features requested by accounting software buyers. Source: Software Connect

Octera Technologies is entering the accounting software market with the objective of listening to what are the current needs across the business sectors and with a set of ambitions aiming to emancipate the current accounting system.

The accounting software market is a competitive environment with well-established players and hundreds of millions of USD invested in marketing alone every year. Though we see plenty of gaps and opportunities to breach the current market, we also have to transparently assess our weaknesses and potential threats in order to prepare ourselves to face the future challenge.

STRENGTH

- Unique and innovative concept
- Strong and experienced team
- First accountung platform to adopt blockchain technology
- Highly flexible modular archirecture
- Competitive subscription model
- MVP ready
- Community driven
- Future-proof

WEAKNESS

- Lack of sufficient capital
- No consumer connection to the brand
- Jurisdiction based a daptation
- Competition with established platforms

OPPORTUNITIES

- Potential to attract B2B and B2G keyplayers
- Make a paradigm shift in the accounting/finance industry
- Transparent revenue collections by governments

THREATS

- Resistance to blockchain adoption
- Government resistance for transparency
- User resistance to adoption due to vested interests
- Conservative mindset dominating the accounting industry

Figure 17: Octera Technologies – SWOT (Strength, Opportunities, Weakness and Threats) analysis.

4.3 CIBBS© A MODULAR BUSINESS FRAMEWORK

There are currently no one-stop software solutions to encompass all business requirements an organization has, let alone a scalable solution that can be tailored for a set of predefined business needs and budgets that an organization has.

In the first stage of development Octera CIBBS© aims to introduce a modular approach to the traditional accounting workflow and expand this capability to a whole array of non-accounting business related tasks. Essentially, a platform operator will be able to customize CIBBS© interface, tools and workflow to match a vast array of accounting, financial and business needs no matter the organization type, size, budget or geographical placement.

Octera CIBBS© first development stage targets the implementation of two major core functions to the existent CIBBS© double-entry ledger:

1. Add a modular framework of core accounting and non-accounting modules to the existent core ledger and implement the blockchain component as a distributed ledger on top of the existent double-entry system (Section 4.4)

2. Add taxation Functionalities to the Octera CIBBS© framework which is for both Fiat & Cryptocurrency Accounting (Section 4.5)

4.4 CIBBS© - BEYOND THE SCOPE OF CORE ACCOUNTING

Octera CIBBS framework consists of the following set of blockchain-integrated autonomous modules:

1. Octera *Core Accounting* (CA) is the heart of CIBBS© core accounting system and is designed to record internal/external transactions using double entry method, and to allow for reporting period end adjustments. The development of Octera CLE is complete and accessible online here.

2. Octera *Invoicing Module* (IM) consists of Invoice Creator, Invoice Manager and Invoice Payment. The Invoicing Module will incorporate smart contract capability, where every transaction event will be recorded on the blockchain.

3. Octera *Payroll Module* (PM) function is to manage and streamline the process of making payments to employees. Companies use Payroll module to automate such things as calculating payments, withholding tax and depositing monthly payments into the designated bank account of employees, payment slips, Annual income tax declaration.

4. Octera *Human Resource Module* (HRM), function is dedicated to managing employees: leave entitlements, leave approval process, expense claims, expense approval, recruitments, performance appraisal, time management, time off management, etc.

5. Octera *Inventory Management Module* (IMM) provides order, purchase management for multiple locations, inventory control, supplier management, warehouse management, reporting, analytics, etc.

6. Octera *Fixed Asset Management Module* (FAMM) integrates functions such as vendor management, acquisition, disposal, depreciation management, location, maintenance history, etc.

7. Octera *Tax Filing Module* (TFM) encompass a set of special reporting tools, which will allow easy tax computation, or automatic tax filing with relevant tax authorities for GST/VAT and income tax in various jurisdictions.

8. Octera *Client Management Portal* (CMP) is a unique tool dedicated to facilitating the workflow for accountants in public practice, and provide easy access to client records, and a vast array of tools for managing client's books and time management.

9. Octera *Audit Module* (AM) is a tool dedicated to external auditors to facilitate the audit process of the client and provides intuitive work flows, check lists, and various tools to facilitate the auditing process. The intent behind an embedded audit module is to facilitate the audit process, by providing tools to automate certain processes and highlighting risk areas needing particular attention.

10. Octera *CIBBS© Academy* (OCA) is a learning platform accessible free-of-charge to all CIBBS© active subscribers. OCA's goal is not only to provide an optimal and interactive way of learning CIBBS© workflow but also to ramp-up various skills in accounting and business administration.

11. Octera *Multi-language Module* (MLM) to provide CIBBS© with support for a large variety of languages. The default Octera CIBBS© language is English UK.

12. Octera *Advanced Multi-Currency Module* (AMCM) allowing multi-currency conversion rates, for fiat as well as cryptocurrency.
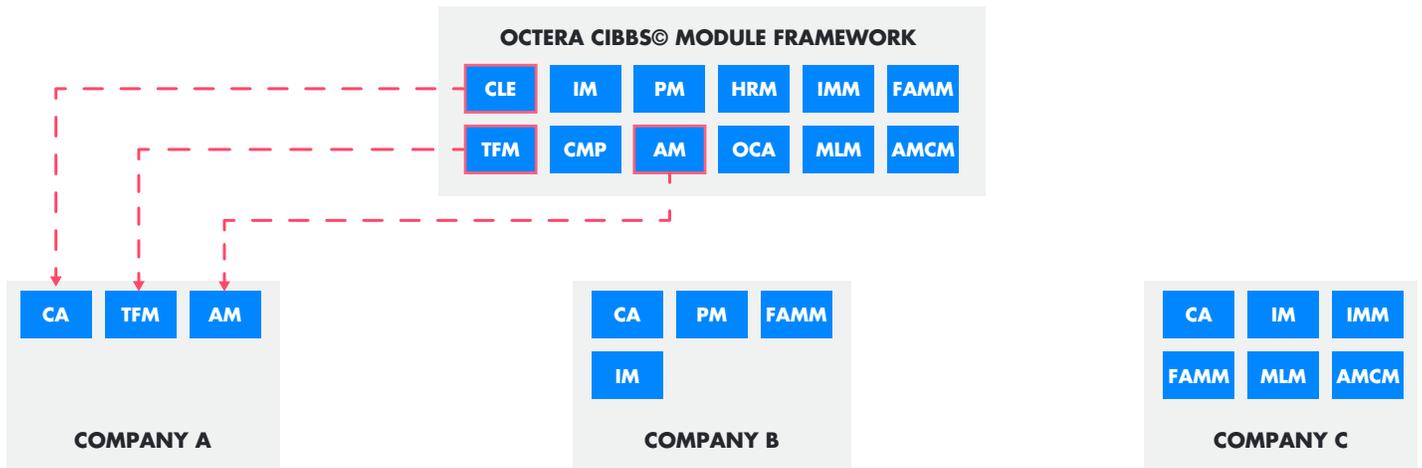
Figure 18: Example of Octera CIBBS© modular framework setup for various companies

Since Octera CIBBS© aims to be a community centric platform, whereby customers have a say-so in company's further developments, we enable an integrated voting platform accessible to all CIBBS© active subscribers.

Octera CIBBS© Compatibility Layer (OCL) will allow integration with the most used accounting platforms today in order to facilitate platform compatibility, integration and flawless migration to the CIBBS© ecosystem upon user's convenience or continue to use Octera CIBBS© in hybrid mode with another existing accounting solution.

The module (1) is finalized and Octera team is currently working on the (2)-(5) modules which are currently in medium stage of development while the (6)-(12) modules are planned for kick-start development in Q3-Q4 2019.

Octera CIBBS© module target completion, testing, validation and platform launch are scheduled for Q3-Q4 2020 (Figure 25).

Octera CIBBS© Core Accounting platform is MVP ready and can be demoed upon subscribing at cibbs.octeratech.com

4.5 CIBBS© TAXATION

Blockchain has the potential to disturb and then powerfully reconstruct accounting and the manner in which tax payments are handled. This however requires innovation on the part of governments and financial institutions to integrate blockchain on their existent databases and network systems.

CIBBS enables automatic tax calculation based on triple-entry ledger data. Since taxation is subjected to the jurisdiction where a legal entity is active, the Octera CIBBS© CLE is designed to be transaction centric and analyze the chain of financial activities a company conducts with its peers in order to generate complex tax reports and facilitate audits for the financial authorities in the respective jurisdiction.

Octera CIBBS© takes the research and development pressure away and bridges the innovation gap between organizations, governments and financial regulators in one platform.
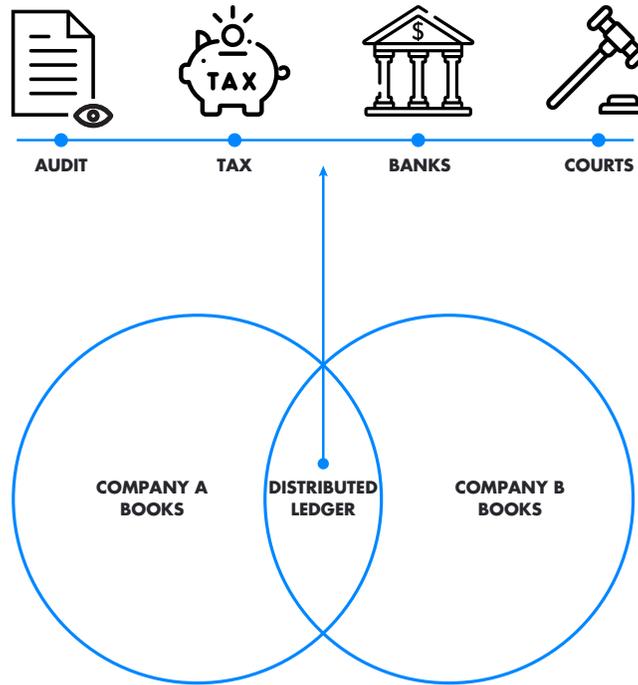
Figure 19: Octera CIBBS© distributed ledger (blockchain) enabling access to various third-party institutions.

4.6 CIBBS© SUBSCRIPTION MODEL

Being a modular system by architecture, Octera CIBBS© introduces a dynamic subscription model to the consumer. This approach will dramatically decrease the overall cost an organization has to allocate for accounting and non-accounting business functions, server storage, software maintenance and human resources.

Our goal is to provide a competitive business environment not only accessible (in terms of cost) to large organizations but also SMEs regardless of business model, industry or jurisdiction.

The current subscription model practiced by most accounting platforms is based on the number of payrolls, invoices/quotes, bills and bank transactions a company issues per a limited users accounts within a timeframe. This subscription model can easily scale up the cost in terms of spending on accounting software. Furthermore, the "one size fits all" generic approach is not only inefficient (cost and learning curve) but a disadvantage to begin with as it is not tailored precisely to the needs of an organization.

Due to its modular architecture, Octera CIBBS© introduces a dynamic subscription model which allows users to customize the platform with the modules, tools and amount of transactions they need without bloating their workflow with unnecessary features. CIBBS© engine will subsequently calculate the subscription price accordingly to the user preference. This model creates an advantage not only for the medium to large organizations but also for the small entrepreneurs willing to be part of a global and competitive framework.

The complete pricing model will be published by Octera Technologies upon Octera CIBBS© platform completion.

4.7 CIBBS© HIGH LEVEL DESIGN

CIBBS© high-level design follows the multi-layered architecture (three tier-application) with frontend and backend layers and an intermediary layer for control management and logistics decisions:

1. CIBBS© frontend tier consisting of Octera User Interface (UI) and Module Assembly Interface (MAI) – a "drag & drop" interface where the modular model is prepared and deployed by the CIBBS© operator.

2. CIBBS© Module Assembly Control Management (MACM) system is an intermediate logistics layer located between CIBBS© front-end and backend and acting as a controlling mechanism for CIBBS© framework and in charge with model validation, deployment, upgrade and simulation/back-testing.

3. CIBBS© backend or data tier comprising the following core abstract components: Octera Core Ledger Engine (CLE) containing the Oracle SQL infrastructure; Octera Distributed Ledger Engine (DLE) providing the blockchain infrastructure; and the Autonomous Intelligent Engine (AIE) comprising of machine learning and deep learning systems to provide BI for CIBBS© framework (Figure 20).

The Octera CLE is the heart of CIBBS© framework with the core function of updating and maintaining the double-entry ledger and all module-corelated functions.

The Octera DLE provides the third-entry function for Octera CLE and oversees the data integrity of the core ledger when an internal/external transaction event occurs.

Though Octera CLE and Octera DLE are autonomous subsystems (for security and redundancy reasons) their core database scope is corelated.

The Octera AIE core function is to provide big data analytics, non-linear reporting and statistics for CIBBS© BI framework (Figure 20).

4.8 CIBBS© DISTRIBUTED LEDGER ENGINE

Octera Technologies is currently benchmarking various consensus algorithms with the scope of achieving low negotiation cost vs. high transactional performance, while preserving a high level of network scalability and security.

Since PoS/DPoS centric algorithms deal mainly with virtual assets, it allows for more freedom in determining rules that are optimal and in general it provides more flexibility, better structure rewards and incentives and larger penalties for misconducted activities in the network.

At the current time, Octera R&D's focus mainly converges on DPoS consensus algorithm while not ruling out PoS as an alternative at the time of this writing.

Due to energy consumption considerations, miner's 51% attack, hardware centralization and reliance on miners, the PoW consensus algorithm is not seen as a suitable blockchain solution for the Octera CIBBS© architecture.

4.9 CIBBS© AI ENGINE

The primary role of CIBBS© AIE is to provide CRM data analytics, BI, non-linear reporting, market analysis and predictions inside the CIBBS© ecosystem.

The Octera CIBBS© AIE is currently under development and extended research and experimentation with ML DNN such as convolutional FFN and convolutional LSTM models are conducted by the R&D division at the time of this writing.

The development of Octera AIE is mainly geared towards CIBBS© Stage 2 platform development (early 2021) – though the research and development started already in mid 2018 – as sufficient data needs to be collected beforehand and the model needs to be properly trained and tested before being released for public use.
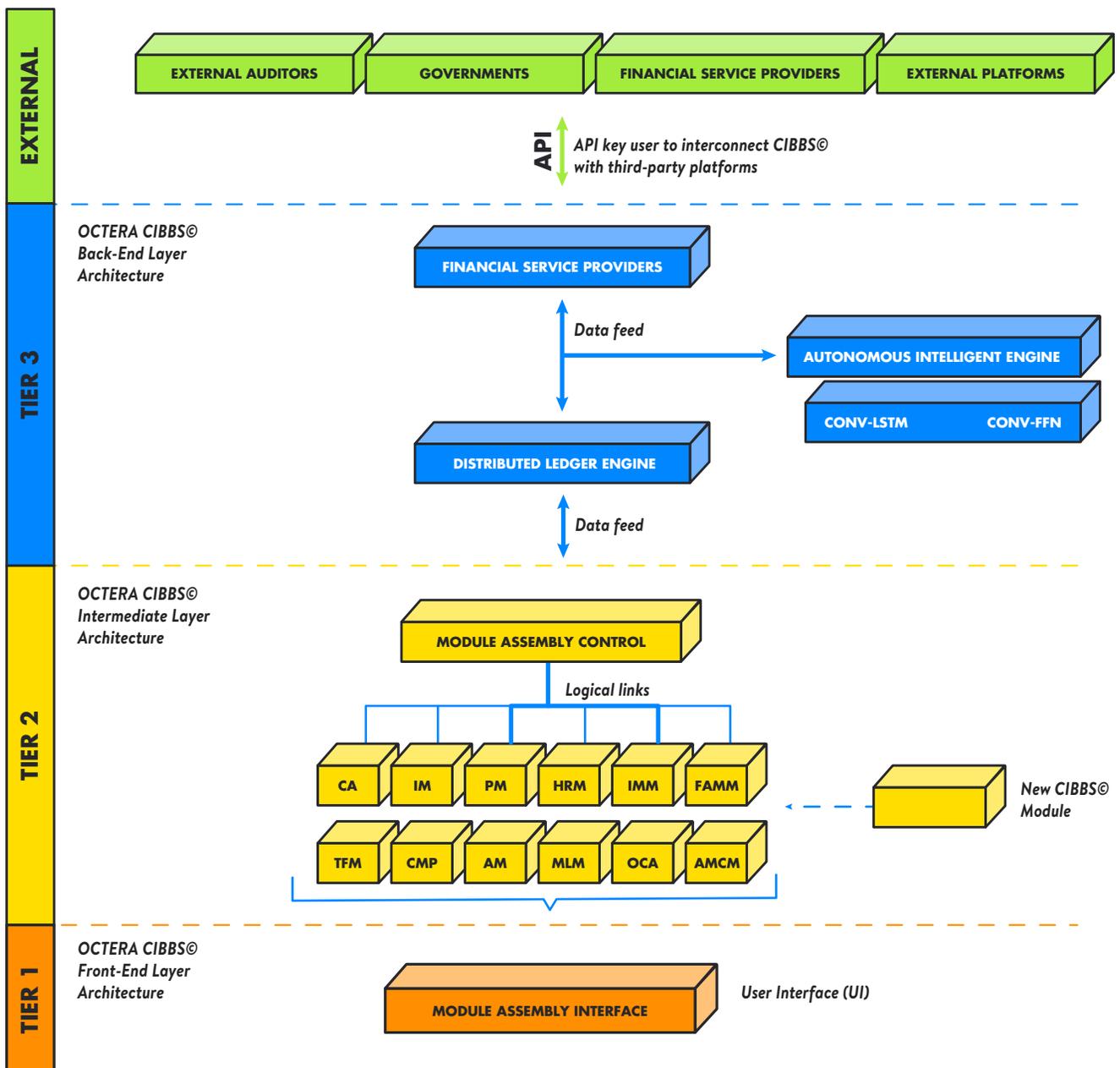

Figure 20: Octera CIBBS© High Level Design (front-end, back-end and API applications for external party).

05 OCTERA INITIAL COIN OFFERING

One of the main challenges most entrepreneurs faces at some point in time is access to capital. The conventional ways of raising capital are through investment companies or angel investors, banks, venture capitalists or some other less orthodox methods like crowdfunding and in the recent years Initial Coin Offering (ICO).

5.1 ICO MARKET SENTIMENT

Although the subject of the current paper is not to explain what an ICO is (details here), we will shortly address the current ICO market sentiment as of Q1 2019.

2017 was the year when ICO got a lot of traction, the up-trend extending into the first two quarters of 2018 and then slowing down into a recession due to various factors (market saturation, negative news, DLT regulations in various jurisdictions, lack of real-world use cases, but mainly - a large number of ICO projects failing to deliver on their commitments, let alone a considerable number proving to be plain scams. As a result, a mass exodus of interest towards the crypto-space can be observed at the moment. However, technology and the way we use it to improve our future is what matters in the end.

Octera believes in the advantages brought by the blockchain technology in general: greater transparency, enhanced security, improved traceability, reduced cost - to name a few; and particularly to the accounting industry: history of assets, absolute certainty over the ownership, reduced fraud, drastically reduced time and the cost for auditing - through the power of smart contracts, automation, improved regulatory compliance, etc.

5.2 OCTERA CIBBS© DEVELOPMENT

Octera CIBBS© is set to elevate the norm in the accounting and business world. However, such an ambitious project is not without challenges. From attracting and retaining the right talent to overcome the challenges in R&D and software development (testing, bug-fixing, code optimization, security enhancements, hackathons, etc.) to generating market awareness within the industry and dealing with the existent rivalry and competition; a consistent dedication and financial backing are required.

Octera Technologies believes that any fund-rising financial support has to be justifiable and proportional with the project ambitions. Therefore, Octera ICO is structured in development stages where each stage has clear achievable goals and product milestones with clear transparency on fund allocation and proceeds distribution.

5.3 OCTERA ICO TOKEN ECONOMICS

Octera Technologies is conducting a product-centric milestone-based ICO. A total supply of 100M Octera Tokens (OT) representing the ICO hardcap will be generated via smart contract.

The ICO unsold OT tokens will become property of Octera Technologies, and will be locked as Master-nodes through smart-contract inside the Octera CIBBS© platform to ensure that enough nodes partici-pate to the consensus at any given time. The DPoS incentive mechanism will be published in the Octera bluepaper at a later stage.

Octera Technologies will develop its proprietary DPoS blockchain solution if the hardcap of 100M OT token is reached during the ICO. If the ICO hardcap is not reached, Octera Technologies will implement a hybrid blockchain architecture between an existing open-source DPoS algorythm and proprietary blockchain solution in order to ensure the scalability and performance of Octera CIBBS© system at all times.

5.3.1 OCTERA ICO

The Pre-ICO period is 8 weeks. The OT token value is USD 0.25$ with a 40% bonus on the first and second week, 30% on the third and forth week and 20% from the fifth to eighth week of the pre-ICO sale. The below diagram highlights the OT token value and bonus structure during the Pre-ICO period.
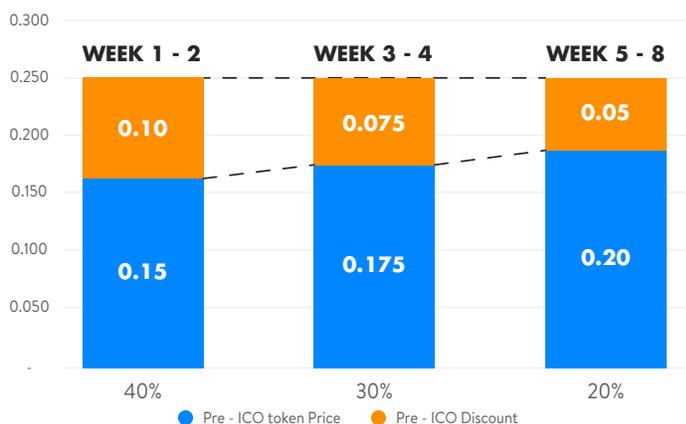

Figure 21: Octera Pre-ICO valuation and bonus structure.

The ICO period is 8 weeks. The ICO token value is USD 0.25$ with a 10% bonus in the first week, 5% bonus in the second and third week and no bonus for weeks 4 to 8.
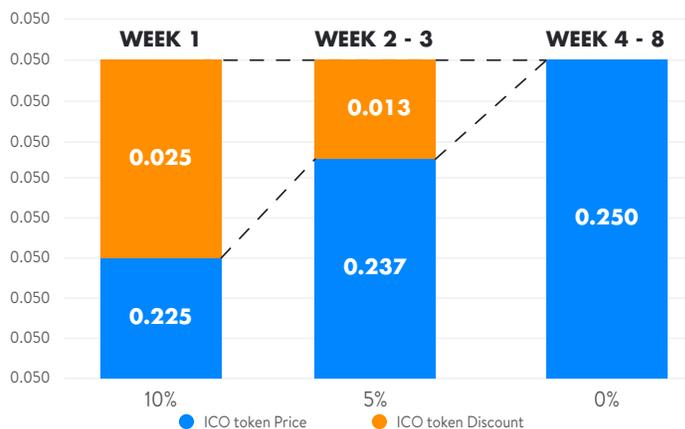

Figure 22: Octera ICO valuation and bonus structure.

The ICO Hard Cap is set to OT 100M tokens and Soft Cap at OT 6M tokens.

The total amount of OT tokens required to become a CIBBS© Masternode is 25000 OT tokens. Details on the CIBBS© DPoS architecture (voting, witnesses, delegation, incentive, etc.) will be presented in the Octera CIBBS© blue-paper.

The post-ICO OT token lockup period is 6 months followed by token listing on exchanges with various trading volume. Octera Technologies is in process of partnering up with two well-known exchanges at the time of this writing. The ICO jurisdiction of choice for the Octera ICO is Singapore.

5.3.2 OCTERA ICO TOKEN ALLOCATION

Our main focus is avoiding OT token value dilution during the pre-ICO and ICO stages. The token distribution structure shouldn't favor the developers – which is the case of 90% of the existent ICOs. Contrary to most ICOs – where the token value is diluted more than half due to bounties, bonuses, team rewards, etc., our approach is to preserve the OT intrinsic value as much as possible. Therefore, only a total of 16% of the hard cap supply will be allocated for Bounties, Influencers , Advisors and team. A total of 20% of the hard cap will be used as Reserve for Octera DPoS incentive pool. A total of 64% of the hard cap is to be used for public sale and bonuses therefore the total token value dilution to the token holder will be only up to 16%.
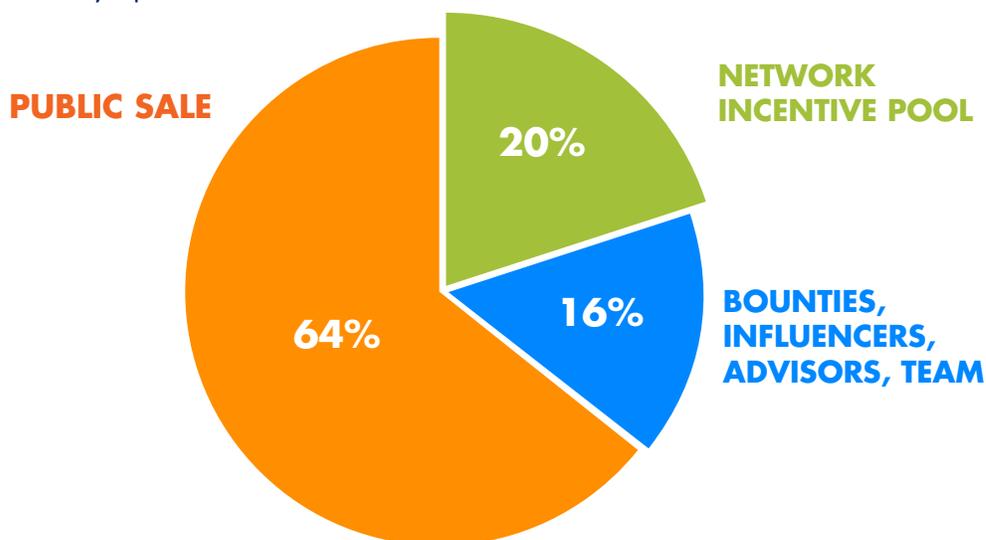
Figure 23: Octera ICO OT token allocation.

5.3.3 OCTERA ICO PROCEEDS DISTRIBUTION

Looking to our product, business model and targets, a large portion of the total proceeds are required to be allocated for software development, marketing and sales.

The software development allocated funds (35%) are going to be entirely used for the Octera CIBBS© modular framework development as well as for extensive testing and optimization.

The Marketing and Sales allocated funds (30%) will be used to setup a strong presence in the B-to-B B-to-G markets sectors as well as to achieve a minimal customer base of active users.

The Operational Expenses (20%) allocated funds are to be used for day-to-day operations of Octera Technologies (Hong Kong, Australia, India and Vietnam) as well as expanding our presence on other continental markets.

The R&D allocated funds (10%) are to be used to explore other new emergent technologies that can be integrated with Octera CIBBS© or to optimize the existent platform. A 5% is allocated as Reserve and is to be used only if the existent proceeds allocation for other areas are not sufficient.
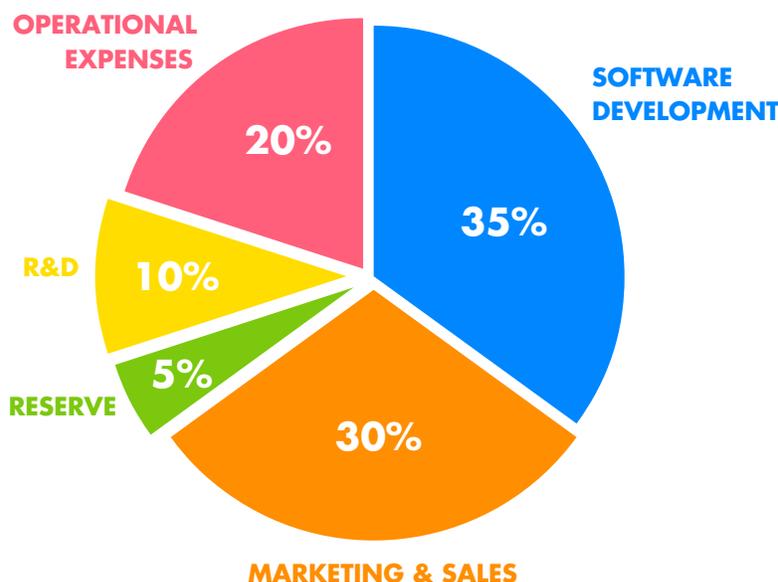
Figure 24: Octera ICO proceeds distribution.

5.3.4 OCTERA CIBBS© DEVELOPMENT ROADMAP

The proceeds resulted from the Octera ICO will be used for Octera CIBBS© module development high-lighted in the section 4.4 of the document and briefly includes: integration with the existent Octera CIBBS© core accounting platform, modules and mobile client development, testing, optimization and bug-fixing, and marketing/PR campaign for Octera CIBBS©. The Figure 25 represents the main post-ICO development goals, completion time estimation and the main milestones for Octera CIBBS©.

Figure 25: Octera CIBBS© Post-ICO development goals, completion time estimation and milestones.

06 OCTERA ICO TEAM

CLIFFORD TO
CHIEF EXECUTIVE OFFICER

Clifford has more than 20 years of corporate and consulting experience across a wide range of roles in the areas of accounting and taxation, banking and finance and investment, marketing and accounting product design.
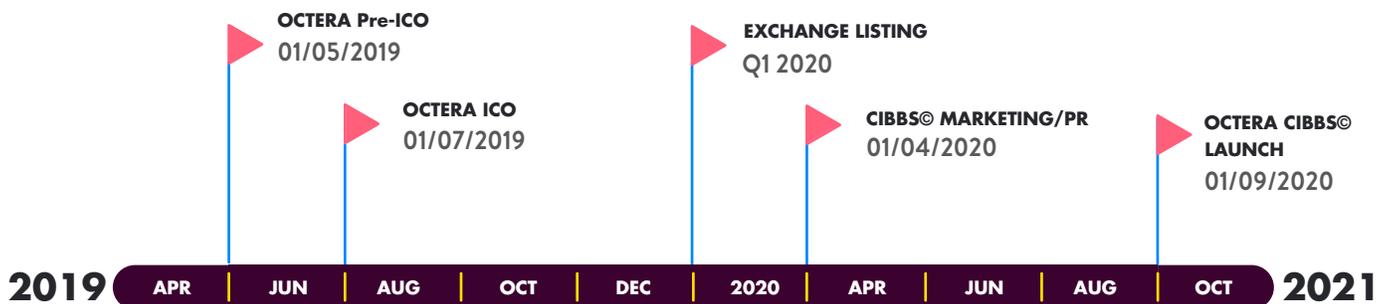
Before co-founding Octera Technologies, Clifford was the Founder and Director of Link2050 - a cloud-based accounting solution company for small and medium enterprises.

Clifford was also the Vice President of Intercontinental Trust of Mauritius. In this position, he was responsible for the development of the Australian and the Chinese markets with respect to offshore tax structures for companies investing in the mining industry in Africa. Before this role, Clifford was the Managing Director for the Mauritours Ltd Group - a company involved in the tourism sector in Mauritius.

Earlier in his career, Clifford worked as a Senior Manager (Group Tax Division) in the Westpac Banking Corporation in Sydney, Australia and also worked as Tax Accountant at BNP Paribas in Sydney, Australia.

From Sept 2013 to Sept 2015, Clifford served as the Chairman of the Mauritius Institute of Professional Accountants, the regulator for the accounting profession in Mauritius, where he led the institute to become a full member of the International Federation of Accountants and also led the project to organize the 3rd Africa Congress of Accountants in 2015 in Mauritius.

Clifford holds a Master of Taxation Law from the University of Sydney, Australia, a Master of Commerce in Funds Management from the University of New South Wales, Australia, and a Bachelor of Commerce in Accounting and Finance from the Western Sydney University, Australia (formerly known as the University of Western Sydney). He is also a member of CPA Australia and a member of the Chartered Accountants Australia and New Zealand.

LEONARD CUCOS
CHIEF TECHNOLOGY OFFICER / HEAD OF R&D

Leonard has over 18 years of corporate experience in the fields of IT & Telecommunication, Software Development (frontend/backend), complemented by extensive experience in Business Intelligence, AI (machine learning, deep neural networks, big data analytics), Fintech and Blockchain Technology.

Prior to co-founding Octera Technologies, he occupied positions such as Director of Technology, Head of Pre-sales Engineering, Customer Technical Advocate, Subject Matter Expert, Lead and Consultant Engineer at Nokia and former Alcatel-Lucent, supporting all Telecom operators in Singapore and SE Asia for over 9 years. During this time, he also worked closely with Alcatel-Lucent Bell Labs on developing system automation, testing and optimization for various core systems.

Leonard has extensive knowledge and experience in the fields of operating system (MS, Linux and Unix servers), software development (JS, Python, R), database design and programming (Oracle SQL, MS SQL, BigchainDB) IP and Optical networks (IPTV, NRS, Cisco, N-PSS, Huawei, 1830 PSS family, fAlcatel & fLucent families), blockchain and smart contracts development (Solidity) and AI – Machine Learning, Deep Neural Networks, Data Analytics (Tensorflow, Spark, Keras and Pythorch).

Leonard has a Master of Business Administration at Anglia Ruskin University, Cambridge/UK; a Master in Neuro-Linguistic Programming; a Bachelor of Computer Science at University of the West, Romania and a Bachelor of Law at Vasile Goldis University, Romania. He is also a MCSA, MCSE, MCTS, NRS2, LPI, RHCA, CCNP, NRS2 certified. Leonard is currently a doctoral student in machine learning and deep neural networks at John Hopkins University in Baltimore, Maryland/US.

Leonard is actively involved in the public arena through numerous public speeches worldwide, university lectures and workshops on financial technology, artificial intelligence, blockchain technology, IT & Telecommunications at National University of Singapore, NTUC Singapore, Amity Business Institute, etc.

JOHN FERNANDEZ
CHIEF SOFTWARE ARCHITECT

John is also the global CEO of Riverdale Cloud International Ltd and co-founder of Octera Technologies Ltd. He has previously served as the Managing Partner of "Excella Software" - an Internet business solution company.

Having two decades of business experience with him, he has been instrumental in making Riverdale Cloud Ltd. (www.cloudriverdale.com.au) - a global software development business with offices in Sydney, Australia and India, Bangalore.

John holds a Bachelor of Science from Bangalore University, a Diploma in Advanced Computing from Centre for Development of Advanced Computing Govt. of India.

His vision of Cloud computing started way back in 2008 inspired from the Gartner top 10 technologies.

John carries great success in providing cloud-based solutions that helps businesses to collaborate efficiently and effectively worldwide. His client-base has been across the globe and in various industries. John's team has been instrumental in developing the different components which will make up the Octera CIBBS© ecosystem.

MARIE-NOËLLE ELISSAC-FOY
HEAD OF PR & MEDIA RELATIONS

Marie-Noëlle Elissac-Foy has long been involved in the media and communication fields: first, as Chief Editor at La Sentinelle Media.

Throughout her career, she has experience as a communication professional in various sectors (hotel, MBC TV & Radio, NGOs, professional firms, etc.).

She was also a lecturer in Public Relations, Media Relations and Communication for local private institutions, namely Charles Telfair Institute and MCCI Business School. She crafts public relations strategies for small business owners, professional organizations and networks.

This unique initiative is currently gathering like-minded entrepreneurs, startuppers and anyone interested in entrepreneurship to foster inclusive business and to be a voice for SMEs issues in Mauritius. Marie-Noëlle Elissac-Foy is known in Mauritius for her drive to help people and businesses grow. She is also a regular spokesperson on leadership, women empowerment and SME promotion. She was recently featured on Lioness of Africa, an African online media, promoting promising women entrepreneurs.

Mrs. Marie-Noelle Elissac-Foy has since long been involved in the promotion and support of entrepreneurs and businesses since long. First, through her involvement in Women in Networking. She is a member of AMFCE (Association Mauricienne des Femmes Chefs d'Entreprises).

Since August 2015, she is the co-founder of Smart Moves for Entrepreneurs.

This unique initiative is currently gathering like-minded entrepreneurs, startuppers and anyone interested in entrepreneurship to foster inclusive business and to be a voice for SMEs issues in Mauritius. Marie-Noëlle Elissac-Foy is known in Mauritius for her drive to help people and businesses grow. She is also a regular spokesperson on leadership, women empowerment and SME promotion. She was recently featured on Lioness of Africa, an African online media, promoting promising women entrepreneurs.

Mrs. Elissac-Foy is - affiliated with/ a member of / connected to the following organizations: Mauritius Institute of Directors (MiOD), Association Mauricienne des Femmes Chefs d'Entreprises (AMFCE), Women in Networking, Women in Tech Africa, Microsoft App Factory, Biz4Afrika.

PROF. PATRICK NGUMI, PHD, PHD.
CHIEF ECONOMIST

Prof. Patrick Ngumi PhD, PhD. has a wealth of experience in leadership, financial management, research and public policy which has over time created life time impact to institutions and personal networks.

His career expertise spans across several competencies which include; research, policy development, policy analysis, strategic planning and execution, performance management, negotiation, auditing, financial accounting, management reporting, supply chain management, financial analysis, costing, budgeting, grants management, resource management and training among others.

He was the former Chief Executive of the Institute of Certified Public Accountants of Kenya (ICPAK)which plays the role of developing and regulating the accountancy profession in Kenya. ICPAK also plays a major role in public policy advisory in Kenya and the East African region.

Dr. Patrick Ngumi's skills in public policy analysis, research, leadership, financial and business matters are grounded on academic qualifications which include; PhD in Economics, PhD in Business Administration (Finance), Master of Arts in Economics, Master of Business Administration in strategic management, Bachelor of Education honors, Certified Public Accountant of Kenya CPA(K), Certified Public Secretary of Kenya CPS(K), Certified Investment and Financial Analyst of Kenya CIFA(K) and Chartered Institute of Purchasing & Supplies of UK, CIPS(UK).

He is a member of the Institute of Certified Public Accountants of Kenya (ICPAK), Institute of Certified Public Secretaries of Kenya (ICPSK), Institute of Certified Investment and Financial Analysts (ICIFA), Kenya Institute of Supplies Management (KISM) and Kenya Institute of Management (KIM).

TIMOTHY WU
LEGAL ADVISOR

Timothy graduated from Murdoch University, Australia in 2009 with a Bachelor of Laws (LLB).

He is called to the Singapore Bar and has over 10 years of experience in the legal industry, having worked both as an in-house counsel and as a practicing lawyer.

A corporate and commercial lawyer with immense experience providing legal and compliance advisory in Asia, Timothy's legal practice focuses on data protection, ethics and compliance, mergers and acquisition, fintech and blockchain around the APAC region.

SANDEEP KOTIAN
HEAD OF DATABASE DEVELOPMENT

Sandeep has more than 15 years of experience in software development, business analysis and CRM consulting.

The last 10 years of this has been focused on the implementation, configuration, administration, development and ongoing support of Salesforce®.

He has successfully helped many companies to map and improve their business processes and transition them to the cloud. Sandeep has led various teams to help companies confront and solve some of the toughest CRM issues today.

Sandeep holds a Master of Computer Applications and also a Bachelor's in Computer Science from the University of Mangalore, India. He has a vast experience in database and application programming.

XINYUE LEI
LEAD RESEARCHER & PROJECT MANAGER

Xinyue LEI is a Ph.D. candidate in the School of Electrical Engineering and Tele-communications at the University of New South Wales, and a visiting scholar in the Department of Physics and Astronomy at Macquarie University.

She received her BSs in Telecommunications Engineering from both Beijing University of Posts and Telecommunications (BUPT) and Queen Mary University of London with First Class Honors in 2015. She received ME in Telecommunications Engineering from the University of New South Wales with Excellence Honors in 2017.

Xinyue has a rich career in R&D and project management, working for CTTL of China Academy of Telecommunication Research of MIIT and during her career leading projects with the following scope: Modeling Q-switching Based on Liquid Crystal Transducer, Real-time Network Traffic Monitoring Software Based on Python, Crossbar with Knockout Module in Switch Based on C language, Two-Way Relay Network: Wireless Information and Power Transfer Model, Comic Book Store Software System Based on Java, Custom DNS System Supporting Chinese Characters Input Based on C, Android Application for Bus's Best Travel Route Choice Based on Java.

She is fluent in the following programming languages: MATLAB, C, C++, Java, Python, HTML5, CSS, PHP, JavaScript and Assembly Language; and software: MATLAB, C-FREE, Eclipse, Multisim, Oracle VM VirtualBox and LabVIEW.

In the recent years, Xinyue started to actively get involved into big data analytics, machine learning and deep neural networks where her programming skills are highly appreciated by the AI community.

KEVIN KONCZAK
HEAD OF DIGITAL MARKETING

Kevin graduated from the French university of Toulouse and has also studied in Newcastle-upon-Tyne (UK) and Ritsumeikan (Japan) universities.

He has spent the last decade working in Asia and South-East Asia and his expertise is in the fields of sales, marketing and digital marketing for varied industries such as education, recruitment and more recently blockchain.

The past few years, he dedicated himself to offer his consulting services for several ICO and blockchain projects. His thorough and methodical approach has helped several projects take off, while his service mind and creativity allowed these projects to position themselves as innovative and find solutions to an ever

evolving blockchain industry.

He is a believer that the fundamentals of blockchain technology (transparency, reliability) that will help transform the modern economy and shift the focus on value creation for the benefit of the masses.

07 CONCLUSION

Octera CIBBS© is set to bring blockchain applicability to the real world and be a game changer in the accounting, revenue collection, audit and business solutions areas. By introducing the triple-entry accounting system together with a compact modular framework of intelligent accounting and business tools, Octera CIBBS© aims to bridge organisations and governments around the world in creating a fair and honest future-proof business ecosystem and help reduce the risk of fraud and corruption in the financial sector.

Octera Technologies proposes a milestone-centric ICO campaign with clear achievable goals, comprehensive product roadmap and full transparency in the proceeds allocation and company direction.

Octera Technologies welcomes the community to actively support the project by vote for CIBBS© platform forthcoming developments and features.

Octera CIBBS© Core Accounting module is MVP ready and accessible on-demand at
cibbs.octeratech.com

With an experienced team and an excellent yet ambitious project, Octera Technologies is determined to bridge the gap with the future and make a positive impact in the business ecosystem and beyond.

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09 GLOSSARY

Abbreviation	Meaning
AD	Anno Domini
AI	Artificial Intelligence
BC	Before Christ
BCE	Before The Common Era
CE	Common Era
BI	Business Intelligence
CIBBS©	Complete Integrated Blockchain Business Solution
CRM	Customer Relationship Management
DLT	Digital Ledger Token
DNN	Deep Neural Networks
DPoS	Delegate Proof of Stake
FNN	Feed Forward Networks
GST	Goods and Services Tax
ICO	Initial Coin Offering
LSTM	Long Short-Term Memory
ML	Machine Learning
MVP	Mimimum Viable Product
Octera AIE	Octera Autonomous Intelligent Engine
Octera AM	Octera Audit Module
Octera AMCM	Octera Advanced Multi-Currency Module
Octera CA	Octera Core Accounting Module
Octera CLE	Octera Core Ledger Engine
Octera CMP	Octera Client Management Portal

Abbreviation	Meaning
Octera DLE	Octera Distributed Ledger Engine
Octera FAMM	Octera Fixed Asset Management Module
Octera HRM	Octera Human Resource Module
Octera IM	Octera Invoice Module
Octera IMM	Octera Inventory Management Module
Octera MACM	Octera Module Assembly Control Management
Octera MAI	Octera Module Assembly Interface
Octera MLM	Octera Multi-Language Module
Octera OCA	Octera CIBBS© Academy
Octera PM	Octera Payroll Module
Octera TFM	Octera Tax Filling Module
OT	Octera Token
P2P	Peer to Peer
PoC	Proof of Capacity
PoS	Proof of Stake
PoW	Proof of Work
R-PoS	Random Proof of Stake
R&D	Research & Development
SMEs	Small to Medium Enterprises
UI	User Interface
VAT	Value Added Tax
VC	Venture Capital