

Information about the project
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summing.io

Summing is a platform for people and businesses.

Summing is the contracting platform for businesses and individuals based on the blockchain. Upon summing, you can prepare and sign a contract and, thanks to smart-contract technology, be sure that funds for the contract are safe.

In case of a dispute about the contract, summing is the mediation system that saves time and money for all parties. Businesses can use the platform for getting P2P loans and use a contract that was signed on the platform as collateral.

Finally, summing provides an opportunity for businesses around the world to meet with lawyers from different fields and get answers about how to conduct business. Upon summing, you will find world-class articles from top law firms on how to develop your business and have the opportunity to ask questions.

About the project

1. Make a contract.

Summing allows you to sign a contract with your counterparts. While you prepare a contract in English, our system develops a smart-contract based on conditions of your agreement.

Each of the contracts signed on the platform is legally binding. The 2005 United Nations Convention on the use of electronic communications in international contracts gives parties the right to sign contracts electronically. Articles 8 and 9 state that there are no requirements on how parties should sign an electronic contract, but the chosen way should clearly demonstrate their will. National legislation of different countries follows this path. The EU, USA, China, and Russia recognize the right of parties to sign contracts electronically. Therefore, the contracts made on summing have full legal force as a paper contract.

For the purpose of making contracts easier for parties, there will be contract templates. Users will have an opportunity to change the terms of the template contracts (choose the applicable law to the contract, the mechanism, and place of resolution of the dispute between the parties). All the templates follow the international approach for contract drafting based on the 2016 UNIDROIT Principles of international commercial contracts, ICC International sale contract model, The 2002 Principles Of European Contract Law, etc.

The developed contracts include all the main provisions: the delivery terms (in accordance with INCOTERMS 2010), the procedure for the buyer accepting goods and/or services, the procedure for payment, dispute resolution, etc. First of all, the parties will be able to conclude these types of contracts: service contracts, agency agreements, distribution agreements, dispute resolution agreements, and data collection agreements.

The proposed new system of contracting eliminates the need for companies to interact with banks, so it saves them time and money. Users don't need to make a letter of credit or time draft for the purpose of ensuring payment for the delivered services.

Summing also ensures that the contract will be safe and you will always get it from blockchain. All information on the parties' negotiations is also stored, which does not require proof of the authenticity of correspondence and the elements of contracts in the court (for example, see case 1201: TZET 9; 12).

Finally, thanks to summing, it will be possible to bring more transparency into global supply chains. Companies will not need to spend a significant amount of money on due diligence of supply chains if contracts are made on summing.

2. Dispute resolution.

Parties usually sign contracts for the purpose of compelling the other party to fulfill their obligations in the future. However, it usually costs a business a lot of money and time. According to the Doing Business project, the resolution of a commercial dispute in OECD countries takes 1.5 years (577 days), and in India, you will need more than 3 years. You will also need to pay 20-25% of the claim in Europe and 40-45% in Africa for dispute resolution.

Obviously, national courts do not always meet the needs of the business. Especially when a dispute needs to be resolved quickly or the contested amount is not large enough to initiate a long and expensive trial. Realizing the imperfection of the traditional dispute settlement system, an international practice has developed alternative dispute resolution mechanisms (ADR). For example, the Arbitration Law of the USA states that arbitration and mediation is the best way to resolve disputes in international contractual relations. In addition, in some US states, the duty of a lawyer is to clarify to the client the advantages and convenience of arbitration.

Until recently, there were only two most popular ways of alternative dispute resolution: mediation and arbitration.

In the case of mediation, the parties are chosen by a third party who acts as an intermediary in the negotiations. The mediator in such configuration does not make an obligatory decision for the parties.

In the arbitral proceedings, the dispute of the parties is resolved by the arbitral tribunal. Practically in all countries, there is legislation that determines how the arbitration court should be registered and how to operate: the number of arbitrators, the requirements for competence, the procedure for executing the decisions of the arbitration court, etc. In addition, there is International Commercial Arbitration (ICA). The most popular ICA's are the London International Arbitration Court, the Arbitration Institute of the Stockholm Chamber of Commerce, and the International Commercial Arbitration Court at the Chamber of Commerce and Industry of Russia.

Not so long ago a third method appeared, which is currently widely used; it is mediation with a decision (binding mediation, med-arb). In this procedure, the parties agree on the nomination of the mediator, provided that the mediator makes a decision that will be binding for the parties. Such a procedure does not require the mediator to have special legal status; it can be any person selected by the parties. At the same time, the mediator's solution is supported by traditional courts, since it is recognized that the parties themselves agreed with such rules for resolving the dispute. This conclusion is confirmed by the State of California (USA). In *Bowers v. Lucia* 2012, the plaintiff tried to obtain a cancellation of the mediator's decision on the grounds that he was not an authorized person to resolve the dispute.

However, the court rejected the plaintiff's arguments, noting that the parties themselves agreed with such a mechanism for resolving disputes.

So, summing provides the third method of alternative dispute resolution. The platform gives a right to anyone to enter the list of mediators of the platform summing. All mediators will provide information about their area of expertise so that parties will be able to choose the right person for the dispute. summing will take measures that will prevent corruption in the mediation process.

The decision of the mediators will be instantly executed in the blockchain. This gives us a significant advantage against traditional courts and other mediation systems. You don't need to spend time on the execution of the court or mediator decision, which can be very difficult sometimes.

The solution that will be rendered by the mediator will be in the network of the blockade. It is the immediate execution of the mediator's solution by the blocking system that fundamentally distinguishes summing from other dispute resolution systems.

3. Get the financing.

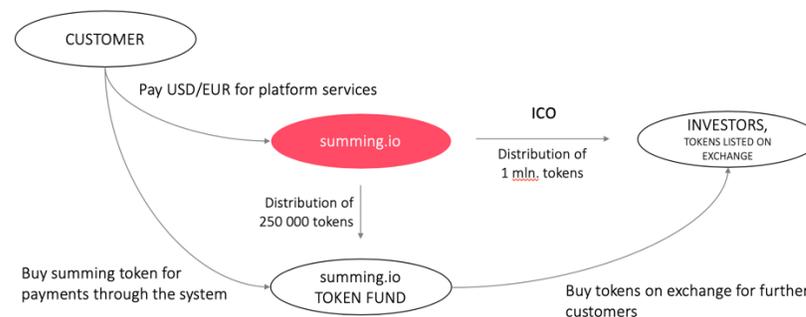
It is often a situation for business when you have the contract, but money on this deal will come only next month. And the company needs the financing now, so they will be able to cover operational expenses. In such cases, the business attracts short-term loans in the bank and percents on the loan, which will be costly for a company.

But when you make your deals on summing, you can cover cash deficiency easily. You can use your contract with other businesses as a collateral for a peer-to-peer loan. In peer-to-peer loans, other companies and people provide financing for your activities and get a small fee for the money lending. In the case of the borrower not being able to return the loan, money will be distributed automatically to the lenders from the contract that was used as collateral. Similarly, the p2p platform can be used for insurance, where a business can ensure that it will get money even if the counterparty of an agreement does not pay for the services rendered.

Economy

The economy of summing is based on two types of flows: 1) Traditional money for services that are provided by the platform 2) The summing cryptocurrency that is used for transactions between customers on the platform (contract, dispute resolution, get the financing platform).

In picture 1, you can see the economy of the project.



1) Traditional money for services that are provided by the platform.

Customers pay for services that are provided by the platform. Here are the services that customers will be able to purchase:

- writing articles on the summing analytic platform
- promoting services through the summing platform
- ability to make a smart contract on the platform.

2) The summing cryptocurrency.

Summing cryptocurrency will be used for the payments between customers on the platform. For the purpose of raising money for the project, 1 mln tokens (80% of the tokens) will be sold through ICO for 1 mln. USD. This money will be used for the project development for the next 24 months. It should be said that our team does not want to raise more than we need for the project development.

As you can see in the picture, 20% of summing tokens will be placed at summing token funds. When customers come to the platform and would like to buy summing cryptocurrency for the purpose of making a contract with another party, they can easily buy tokens from summing funds on the website. They can also do this on the crypto exchange.

After the summing fund will get the fiat money for the cryptocurrency, the fund will go to crypto exchange and buy summing tokens from there. For the summing token fund, it will be necessary to do that, because if the fund will sell all tokens to customers, summing platform will no longer be able to provide the services.

Legal

The summing platform creates a lot of new opportunities for the business and persons. For the purpose of providing these excellent services, summing must have a legal cover.

Summing company (summing OÜ) registered in Estonia. The registration number of company: 14590229.

For the purpose of handling transactions in crypto, make an ICO and provide summing token fund services. One more company will be registered in Estonia. This company also will have an authorization from the Financial Supervision Authority to handle exchange transactions related to cryptocurrencies.

The summing analytics is a blog platform for lawyers and entrepreneurs. The owner of the summing analytics is summing LLC, it also owns the website. For the purpose of providing blog platform services, there is no license needed in Estonia or EU. Summing analytics follow all the regulations about data and privacy protection as well as other regulations that related to services.

The summing contract platform provides a service for the signing of the contracts and creating a smart contract for the agreement. Currently, there are no license requirements in Estonia or EU for this type of service.

The summing dispute resolution platform provides a service for mediation between parties. According to Estonian and EU law, there are no license requirements for this activity.

The summing getting the credit platform provides a blockchain infrastructure to get the financing in cryptocurrency. As summing provides an infrastructure for P2P lending in cryptocurrency, current regulations on P2P lending services should be studied. According to the Creditors and Credit Intermediaries Act, a credit intermediary should get authorization from the Financial Conduct Authority. Credit intermediary, according to the law, is the process of intermediating the granting of credit or indicating the possibility of entering into a credit agreement to a consumer, assisting consumers in acts preliminary to entering into a credit agreement, in the interest of and for the benefit of the creditor; or negotiating or entering into agreements on behalf and on the account of the creditor (Art. 4 of the Creditors and Credit Intermediaries Act). P2P lending platforms that provide services in Estonia are registered as credit intermediaries. Meanwhile, the law covers only the activities of getting credit. According to Article 401 of the Law of Obligation, credit is the transfer of a sum of money. As cryptocurrency did not count as money according to Estonia or EU regulations (even for AML/CFT purposes), the Creditors and Credit Intermediaries Act cannot be applied to P2P financing in cryptocurrency. Therefore, summing will not require a credit intermediary license.

International recognition



WORLD TRADE
ORGANIZATION

In 2016 our project was presented at WTO Public Forum.



In 2018 our project was presented at the event on e-commerce in UNIDO.

Founders of the project



PAVEL GOROSHKO

FOUNDER, BLOCKCHAIN DEVELOPER

Blockchain Software Architect, C#/C++,

p.goroshko@gmail.com, team@summing.io

+7 925 500-28-40



IVAN ERMOKHIN

FOUNDER, LAWYER

International trade and investment law

i.ermokhin@gmail.com, team@summing.io

+7-903-574-57-57