

The Isle of Man's Own Cryptocurrency

Whitepaper

Version 2.0

 **männcoin**

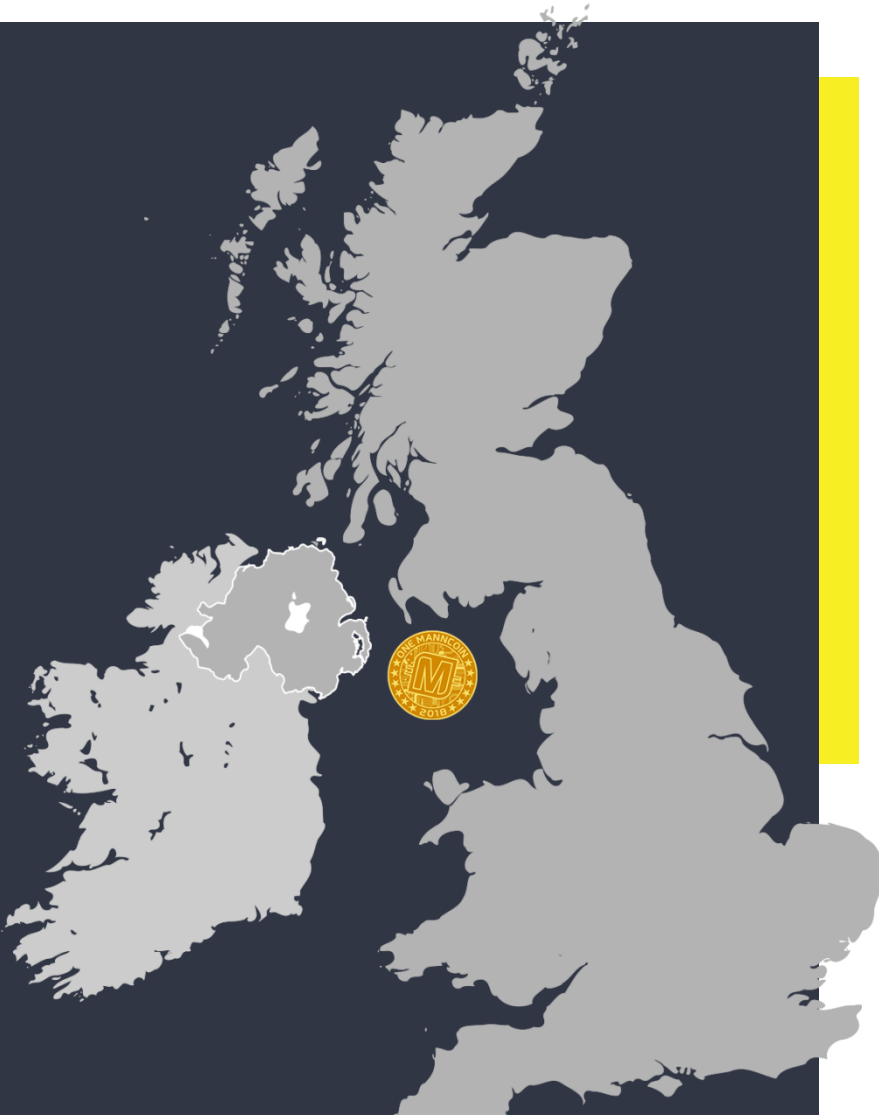
MANNCOIN

MannCoin is a decentralized community cryptocurrency specifically designed for the residents of the Isle of Man. MannCoin will be registering with the Isle of Man Financial Services Authority (IOMFSA) as a Designated Business making it fully compliant with Isle of Man Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Legislation, which is among the strictest in the world.

The Isle of Man is a small Island community of just 83,314 people, situated in the middle of the Irish Sea, between England and Ireland. The Island is a self-governing British Crown dependency with the oldest continuous running parliament in the world, which is over 1,000 years old. The Isle of Man is also the first and only entire island nation to have UNESCO Biosphere status.

The Isle of Man has much to offer including the TT Motorbike Races, a large and successful Financial Sector, a booming E-gaming sector and most importantly for MannCoin the Island is cryptocurrency friendly for many new and upcoming International offerings.

MannCoin has the advantage of having a small and contained marketplace to evolve and grow into. The Isle of Man community allows easy access to the government, people of influence, local business leaders and key entrepreneurs; which is much more difficult in larger countries such as the USA, UK and China.



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*The MannCoin Concept was born
on 8th March 2018*

Last updated 23rd May 2019

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1. Introduction

In order to explain the project's aim, we need to go back to Bitcoin. We won't bore you with the technical details or go on about the blockchain as this information is available elsewhere. For us, it is about how we can apply that technology for the benefit of our small community.

When the idea of Bitcoin was formed, it was not to be an anonymous, speculative investment vehicle – it was to be a genuinely useful currency for trade, internationally, without borders or banks. It was to enable trade between people within an international community, where the buyers and sellers could negotiate their own price and then complete their trade unburdened by the strictures of the modern banking system or the oversight of their local government. It was designed to both liberate and empower both parties in the trade, rather than the system that they were conventionally forced to use to do it.

Unfortunately, this ideal didn't hold with the actual users. High usage of the virtual currency for trading of illegal goods or services (due to its anonymous nature) brought it a bad reputation. People now buy it with no intention of using it, merely to speculate upon its rising value. People rampantly mined it with ever increasing costs to both themselves and, indirectly, the environment via their energy usage.

At present, Bitcoin is a highly trade-able but low usage currency. This was not how it was meant to be and Bitcoin failed in its original purpose. It has, however, spawned brilliant ideas and progressive development of alternative currencies, as well as great innovation around its underlying blockchain technology.

Bitcoin has spawned thousands of copiers hoping to cash in on its success as a virtual stock, as well as many genuinely brilliant start-ups using the blockchain as their tool to reimagine the ways that things can be done. Some of these are great, many are a scam.



The original idea got us thinking though...

1.1. What was the *idea*?

Back to 'trade and barter'! The people set the value of their own goods and make their own agreements between buyer and seller. They are not controlled by the government dictated inflation and tax model. In a small community, if used sufficiently, an agreed value should come to the fore pretty quickly. That value will then become independent of external forces and the currency is then owned, valued and governed by the people themselves.

At MannCoin, our thinking is simple - we just want the original idea to work, properly, for our small community. Yes, MannCoin may become trade-able externally when it works as an internal trading currency, but the focus is always on the Manx community using and embracing it.

And it is pretty simple, the idea should work in a small and enclosed community. It should work even better when that community has high trust and little crime. It should work better still when individuals within that community regularly trade with each other. In order to make MannCoin work as a currency within the Island we need people to use it. That is why we decided to give away 6% of all the coins to Manx Residents to encourage both the integration and the regular use of the coin, helping to create a healthy MannCoin Eco-System.

We will be the Island's first cryptocurrency and aim to engage the Isle of Man Government with a view to it becoming a de-facto currency for internal, personal trade. Of course, once personal transactions gain traction, there is then the possibility of encouraging and aiding local businesses to accept it.



2. MannCoin explained

MannCoin is a community coin designed for the Isle of Man giving control to the local community with a peer-to-peer decentralized digital currency to buy goods and services without the need of the banking sector.

2.1. Currency supply

MannCoin is designed to be a deflationary currency with a limit of 8,331,400 coins ever being produced. This is far less than most current cryptocurrencies but reflects the smaller local market of the Isle of Man. Although the number appears somewhat arbitrary, we decided to base it upon 100 coins for each Manx resident based upon the last Isle of Man census in 2016, of 83,314 residents.

2.2. Reward system

In order to avoid an initial, small group of miners having a monopoly on the coins in circulation, the payout starts low at just 1 MANN per block. The payout is decreased by 15% every three years. This allows for a smoother distribution of the coin with an initial approximation that the final coin would be produced about 30 years after the start. It will take some time for us to fully understand the kind of hash rates to expect so this could obviously be open to change.



8,331,400
coins produced

83,314
residents

 manncoin



2.3. Block schedule

Block numbers	Start year	End year	Reward per block	Expected coins produced (approx.)	Expected total circulation (approx.)
0-2	-	-	2,499,420		2,499,420
3 - 1,576,797	0	3	1	1,051,200	3,550,620
1,576,798 - 3,153,598	3	6	0.85	893,520	4,444,140
3,153,599 - 4,730,399	6	9	0.85 ²	759,492	5,203,632
4,730,400 - 6,307,200	9	12	0.85 ³	645,568	5,849,200
6,307,201 - 7,884,001	12	15	0.85 ⁴	548,733	6,397,933
7,884,002 - 9,460,802	15	18	0.85 ⁵	466,423	6,864,356
9,460,803 - 11,037,603	18	21	0.85 ⁶	396,460	7,260,816
11,037,604 - 12,614,404	21	24	0.85 ⁷	336,991	7,597,807
12,614,405 - 14,191,205	24	27	0.85 ⁸	286,442	7,884,249
14,191,206 - 15,768,006	27	30	0.85 ⁹	243,476	8,127,725
15,768,006 - 17,344,807	30	33	0.85 ¹⁰	203,675	8,331,400

30%
2,499,420 MANN

up to
6 MANN
for free

2.4. Pre-mine

There will be a total pre-mine of 30% (2,499,420 MANN). This will be allocated as, 1,999,536 MANN, for the Share Issue, helping to pay for research, software development, marketing and legal costs of setting up, launching and maintaining MannCoin. The remaining 499,884 MANN will be ring-fenced for the local Manx community and given away for free, equivalent to 6 MannCoin per resident.

2.5. Initial free distribution

Initially, we will offer up to 6 MANN for free per Isle of Man resident. Each resident can claim their free coins (with instructions for setting up the MannWallet), by registering with the MannCoin user database and having their identity verified against the electoral roll (discretion may be given whereby the individual is not of voting age or is not registered and we can verify their residency in another way).

2.6. Isle of Man user database

We are developing a MannCoin user database in order to try to limit usage within the Isle of Man community. Registering will allow the resident to claim their free MannCoin and also to download mining software and details. It will also allow us to keep the community up to date with any special promotions and offers as well as MannCoin related news.

2.7. Additional distributions

As the initial uptake for the free MannCoin could be low compared to the Island's population, we plan to leave the offer available for 3 months and then distribute more from the pre-mine via various events such as sports and charities. If the Share Issue is not fully subscribed the free coin distribution to the Manx public will be scaled back proportionally to protect the interest of the investors.

3. MannCoin specifications

Specification	Value
Algorithm	X11
Hash function	Scrypt
Block size	2MB
Block reward	1 MANN, reducing by 15% every 3 years
Block time	1.5 minutes
Supply limit	8,331,400 MANN
RPC port	10332
P2P port	10333
Testnet RPC port	23332
Testnet P2P port	23333
Forked from	Litecoin 0.15.1
Code repository	github.com/manncoin/manncoin
Written in	C++
License	MIT





4. MannCoin roadmap

MannCoin has an ambitious roadmap for the next 12 months. We are dedicated to rapidly promoting the adoption of the currency within the Isle of Man. We will update this roadmap on a regular basis as we go along. We're aware that some developments can take more time than originally expected and that some may happen faster. We will give flexibility to the development and marketing teams so that the correct solution is put out rather than the most-timely. We also aim to make regular incremental development releases to both the coin and wallets post launch.

2018

The MannCoin Concept is born



Q2 2019

Launch of the website
www.manncoin.io

Launch of the MannCoin
Whitepaper

Q3 2019

Initiate MannCoin Promotions
Seeking investors' interest



Q4 2019

The MannCoin Shares are issued
MannCoin Algorithm initially
designed

Q1 2020

Development of 'The Coin'
MannCoin
Development of 'MannWallet'
the MannCoin Wallet



Q2 2020

Partnership deals with the Manx
retail community
Official Launch of MannCoin
Cryptocurrency

Q3 2020

Coin Distribution to Manx
community and investors



5. Investing in the 'MannCoin' Share Issue

ManxTech Holdings (IOM) Limited will be offering 5,000,000 shares at £1 per share from 1 September 2019 until 31 December 2019. The minimum investment will be £5,000 GBP, from which investors will receive 5,000 shares in ManxTech Holdings (IOM) Limited and 2,000 MannCoin for Free.

5.1 Reason for Minimum Investment

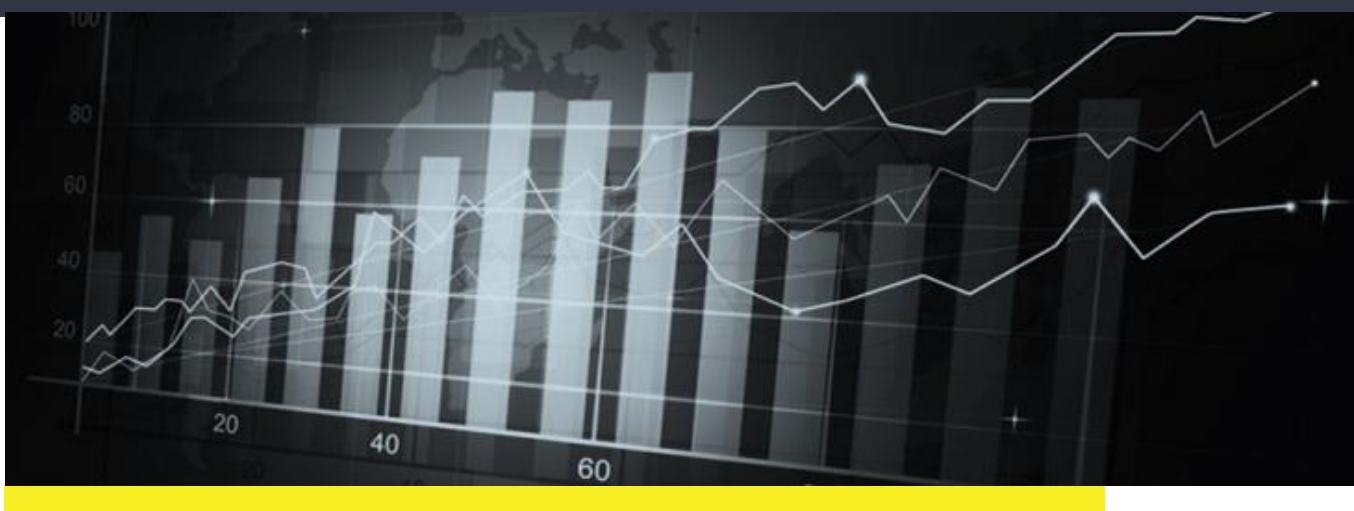
We are following a traditional share issue route with paper share certificates which we believe investors will have more confidence in than shares held purely in electronic form. We have decided to keep investment amounts higher and investor numbers lower to counteract the greater logistic and administration costs of this traditional paper share certificate route.

5.2 About ManxTech Holdings (IOM) Limited

ManxTech Holdings (IOM) Limited is the company behind the MannCoin Project and is issuing the Share Offering to both International and Isle of Man based investors to raise money to develop the MannCoin Project. 40% of the funds raised in the share issue will be transferred to ManxTech Management Limited who will use the funds for the development of the MannCoin. The remaining 60% of the funds will remain in ManxTech Holdings (IOM) Limited which will be completely owned and controlled by its investor shareholders. Neither ManxTech Management Limited nor its directors will hold any more than a nominal shareholding in ManxTech Holdings (IOM) Limited.

5.3 About ManxTech Management Limited

ManxTech Management Limited will receive 40% of the total Share Issue funds to develop the MannCoin and the MannWallet. Also, ManxTech Management Limited will provide free administration services for ManxTech Holdings (IOM) Limited during the share issue period and for the following 3 years, if required by its shareholders.



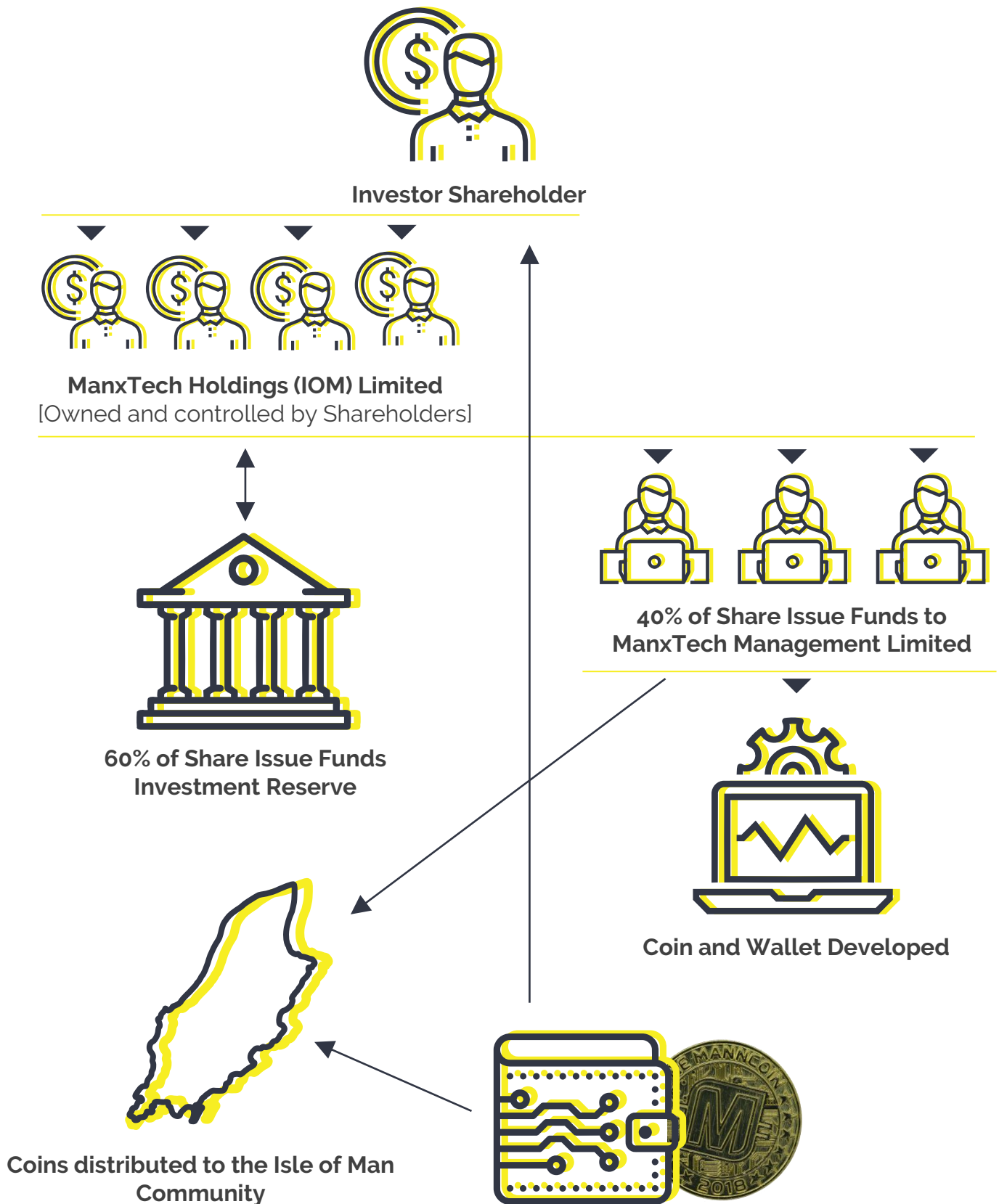
5.4 The Development of MannCoin

MannCoin is issuing shares to raise funds in order to complete the development of the MannCoin 'The Coin', the MannCoin Wallet 'MannWallet' and all other supporting technology required for onboarding and security.

We will build relationships with partners and businesses in the Isle of Man including online shopping sites and other vendors on the Island to implement the use of MannCoin on their sites, apps and in their stores.

With 40% of the Share Issue proceeds being allocated to ManxTech Management Limited to develop the MannCoin project, the remaining 60% of proceeds will be held in reserve by ManxTech Holdings (IOM) Limited, controlled by its investor shareholders.

5.5 The MannCoin Development Structure



5.6 How to Invest

You can register your interest on our website www.manncoin.io/#buyshare. Once you submit your name, email and your proposed investment amount, an email will be sent to you with all the investment information and payment details to buy your shares as soon as the share issue opens.



6. Acknowledgements

The MannCoin project is indebted to the work of the Bitcoin and Litecoin communities over the previous decade. Their efforts and innovation have given us a fantastic platform from which to start this project. Equally, the entire cryptocurrency community has pushed boundaries, developed, questioned and tested to further all of these open source projects. We are happy to be a part of that open source environment and look forward to not just benefiting from their work but contributing ourselves in the field of smaller, community driven, local initiatives.

7. References

Bitcoin FAQs

[\[https://bitcoin.org/en/faq\]](https://bitcoin.org/en/faq)

Original Bitcoin whitepaper

[\[https://bitcoin.org/bitcoin.pdf\]](https://bitcoin.org/bitcoin.pdf)

Litecoin and Bitcoin

[\[https://litecoin.info/index.php/Comparison_between_Litecoin_and_Bitcoin\]](https://litecoin.info/index.php/Comparison_between_Litecoin_and_Bitcoin)

SegWit

[\[https://en.wikipedia.org/wiki/SegWit\]](https://en.wikipedia.org/wiki/SegWit)

Isle of Man

<http://www.tynwald.org.im/Pages/default.aspx>

<https://www.biosphere.im/>

Isle of Man Cryptocurrency

<https://www.coindesk.com/icos-welcome-isle-of-man-to-unveil-friendly-framework-for-token-sales>

<https://www.telegraph.co.uk/technology>

**Thank you for
considering joining the
MannCoin community!**



The Isle of Man's First Cryptocurrency

 **mānncoin**