

Digital Vouchers

**Sustainable, Smart, and Stable Digital
System
for Financial Inclusion**

**20th MEETING OF THE COMCEC
FINANCIAL COOPERATION WORKING GROUP**

*“Improving Cooperation among Central Banks In Terms Of
Digital Currencies: Challenges and Prospects for OIC
Member Countries”*



October 9-10, 2023

A Member of the
Islamic Development Bank Group





“Information Technology has been one of the leading drivers of globalization, and it may also become one of its major victims.”

Evgency Morozov,
American Writer

Rapid progress in digital technology creates new forms of digital system (money & payments)

- *Digital Voucher System*
- *Sustainable*
- *Stable*

Financial exclusion and poverty are major issues in developing countries!



- Difficulty monitoring and verifying the tracing of government and institutional aid
- The potential existence of BLACK MARKET / CORRUPTION
- The existing solutions are not effective in supporting disadvantaged groups in achieving financial inclusion



Digital Voucher System

Sum of tokens; issued by the Government Authority to Beneficiary; pay to Service Providers

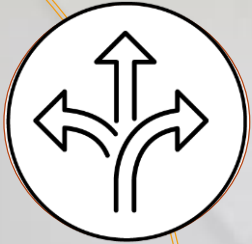
A digital tokens used as a restricted complementary digital currency

The objectives of the Digital Vouchers are the following:

- Support targeted groups and enhance their financial inclusion in the domestic economy.
- Support domestic SMEs that provide the services to the Beneficiaries in local market.

TOKENIZATION

Key attributes of Digital Vouchers



Permissioned Blockchain Network: Thus, the transactions and identities of users are authentic and verifiable.



Targeted (AI/ML): Blockchain & AI/ML, serve targeted groups to enhance financial inclusion and stimulate the domestic economy.



Offer interest-free loans to target groups

To enhance the efficiency of the system & improve economic incentives.



Key attributes of Digital Vouchers



Flexible: Can be exchanged for goods, services, and formal currency, , through a dedicated platform.

Minimum Inflation risk (Do not compete / crowd out formal currency)
Are domestic and cannot be exchanged for foreign currencies.

Self-sustainable and Stable system

Self-sustainable System

Digital Vouchers creates an ecosystem connecting various stakeholders



Self-sustainable System

Funding Digital Vouchers

Digital Vouchers have two sources of funding:

1. Government budget allocated to the eligible Beneficiaries.
2. Charity and Sadaqat, including cash Waqf (examples of Donors).

Currency Exchange



The exchange of the DVs for formal currency will be governed by the Smart Stabilization System (SSS).

The SSS works to stabilize the value of the DV against the currency.

Redeeming the DV can be done through the Currency Exchange.



Potential use cases for the patent can include...

Applied case of the Digital voucher in IsDB' MCs:

To provide the digital voucher for the MC retiree's soldier to support them financially and to pay their governmental expense .

BLOCKCHAIN BASED VOUCHER SYSTEM PATENT TO BE IMPLEMENTED



REPUBLIC OF SINGAPORE
THE PATENT ACT (CHAPTER 221)
CERTIFICATE ISSUED UNDER SECTION 35

I HEREBY CERTIFY that under the provisions of the Patent Act, a patent has been granted in respect of an invention having the following particulars:

TITLE	: A BLOCKCHAIN BASED VOUCHER SYSTEM
APPLICATION NUMBER / PATENT NUMBER	: 10201908262Y
DATE OF FILING	: 6 SEPTEMBER 2019
PRIORITY DATA	: -
NAME OF INVENTOR(S)	: SAMI AL SUWAILEM; HILAL BOUSSAID; MOHAMMED OBAIDULLAH
NAME(S) AND ADDRESS(ES) OF PROPRIETOR(S) OF PATENT	: ISLAMIC RESEARCH AND TRAINING INSTITUTE, P.O. BOX 9201, JEDDAH 21413, SAUDI ARABIA
DATE OF GRANT	: 05 January 2021

DATED THIS 5th DAY OF JANUARY 2021





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Thank You

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