



**FONDS SOCIAL  
DE LA RÉPUBLIQUE  
DÉMOCRATIQUE DU CONGO**

*Le Coordonnateur National*

N/Réf : FSRDC/207/07/2025

Kinshasa, le 30/07/2025

**To Mr Alain LEMIEUX**  
**Chairman of Phoenix Capital B.V**  
**Private Partner of the AXIS National Program**  
**SMITCO BUILDING**  
**Frontstreet 5, suite 5, Philipsburg**  
**à SINT MARTEEN Q.W.I**

**Subject :** Endorsement of Memo.250721 on the Institutional Structuring of the SGRT.

**Mr President,**

The Social Fund of the Democratic Republic of the Congo (FSRDC) is a public institution established by Ordinance No. 23/049 of April 28, 2023, concerning the creation, organization, and functioning of the Social Fund of the Democratic Republic of the Congo. It operates under the High Authority of the President of the Republic. Its missions include contributing to the reconstruction efforts of the Democratic Republic of the Congo and coordinating the implementation of high-impact, fast-delivery programs aimed at improving the living conditions of the Congolese population across all 26 provinces. It also seeks to promote innovative financing for socio-economic projects that benefit local communities, particularly by supporting the creation of structures for asset valorization at the grassroots level—such as platforms for facilitating value exchange.

Among its flagship programs are the **Integrated Emergency Community Development Program (PUIDC)** and the **Agricultural Transformation Program (PTA-RDC)**.

In this regard, the FSRDC has partnered with Phoenix Capital B.V. to implement the National AXIS Program, which involves the tokenization of strategic community national resources in the Democratic Republic of Congo. A Partnership Agreement was signed between the two parties on June 28, 2025, in Philipsburg, Sint Maarten, D.W.I.

The first community asset to be leveraged for mobilizing innovative finance for sustainable local development is the Sovereign Gold Reserve Token (SGRT), complemented by the Forest Carbon Reserve Token (FCRT). This digital monetary instrument, of the crypto-



*MM*

asset type, will primarily be used to finance the GOLDCONNECT and MACC initiatives. Phoenix Capital, in contractual partnership with the relevant national institutions, as well as local communities and cooperatives, will serve as developer and sponsor. Additionally, the FSRDC will act as fiduciary and co-manager of these initiatives, which are part of the National AXIS Program.

To establish the operational framework, we endorse MEMO.250721 titled "IMPLEMENTATION, REGULATION, AND GOVERNANCE OF THE SGRT FINANCING MECHANISM" as the reference document and institutional roadmap for all concerned parties.

I am writing to assert what is legally due.

Please accept, **Mr President**, the expression of my highest consideration.

**Philippe NGWALA MALEMBA**





## AXIS PROGRAM

NATIONAL PROGRAM FOR THE SOVEREIGN TOKENIZATION OF STRATEGIC NATURAL RESOURCES  
FROM COMMUNITY ASSETS FOR THE FINANCING OF SUSTAINABLE DEVELOPMENT



FONDS SOCIAL  
DE LA RÉPUBLIQUE  
DÉMOCRATIQUE DU CONGO



## MEMO.250721

IMPLEMENTATION, REGULATION, AND GOVERNANCE  
OF THE SGRT FINANCING MECHANISM





MEMO.250721

## EXPLANATORY MEMORANDUM ON THE IMPLEMENTATION, REGULATION, AND GOVERNANCE OF THE SGRT FINANCING MECHANISM

### 1. INTRODUCTORY CONTEXT

#### 1.1. CONTEXT AND RATIONALE

Upon assuming office, the President of the Democratic Republic of the Congo, H.E. Félix Tshisekedi, adopted a development vision centered on **“revenge of the soil over the subsoil”**. This approach aims to promote an endogenous, agriculture-based economy as a means to reduce the country's heavy dependence on an exogenous, mining-driven economy. The objective of this vision is to reverse the paradox of a nation that is naturally resource-rich yet characterized by widespread poverty among its population.

The executive arm responsible for the implementation of this vision is the Fonds Social de la République Démocratique du Congo (FSRDC), operating under the direct authority of the Head of State. The FSRDC is entrusted with two strategic missions: (i) *to improve the living conditions of the population and their access to social services*; and (ii) *to generate income and create employment opportunities in rural areas through the implementation of income-generating programs aimed at alleviating poverty and promoting broad-based economic development*.

Indeed, the Democratic Republic of the Congo possesses strategic mineral resources estimated at USD 24,000 billion, tropical forests valued at USD 6,400 billion, 50% of Africa's freshwater reserves, one of the world's top ten megadiverse ecosystems, and a population of 80 million people under the age of 35.

Paradoxically, 75% of the population lives below the extreme poverty line, and 65% suffers from severe food insecurity. This paradox arises from the fact that the rural (peasant) economy—based on family farming, forestry, and artisanal mining—on which 80% of the population depends, accounts for only 20% of GDP, the remainder relying primarily on the industrial mining sector, which



is controlled by foreign interests.

This situation results in one of the greatest losses of nature in the world, due to the annual disappearance of more than 600,000 hectares of primary tropical forest, each hectare valued by the World Bank at USD 41,300 and generating an annual ecological rent of USD 2,500.

## **1.2. INNOVATIVE FINANCING MECHANISM – AXIS**

In response to the challenge of mobilizing large-scale, rapid, and flexible financing in favor of populations excluded from conventional financial systems, and within the framework of a public-private partnership with Phoenix Capital BV, the FSRDC has launched the AXIS Program. This innovative financing mechanism is based on the tokenization and monetization of community natural resources, transforming them into productive capital.

AXIS represents a structural solution, free of debt and speculation, aimed at mobilizing resources to support sustainable local development, within a framework of sovereign, transparent, and inclusive management of national wealth. It falls within the mandate of the FSRDC to promote innovative financing for socio-economic projects benefiting local communities, by supporting the establishment of asset valorization structures within grassroots communities, in particular platforms facilitating the exchange of value, in accordance with Presidential Ordinance No. 23/049 of 28 April 2023 establishing and governing the operations of the Social Fund of the Democratic Republic of the Congo (FSRDC), specifically its Article 4, paragraphs 4, 10, 11, and 15.

## **1.3 COMMUNITY ASSET BASED ON ARTISANAL GOLD**

The AXIS program finances sustainable local development through the tokenization of community natural, agricultural, or cultural resources, secured by the Congolese State and codified into tangible crypto-assets or Real-World Assets (cryptographically secured digital assets backed by real goods: gold, cocoa, carbon credits or biodiversity, traditional knowledge). The first targeted community resource is artisanal gold, through the large-scale engagement of more than 300 gold mining cooperatives as part of the partnership between Phoenix Capital and SAEMAPE.

Gold is a highly strategic and priority community resource under the AXIS program for three reasons: (1) Major economic losses due to smuggling—60% of the estimated USD 30 billion in annual losses from illegal gold in Sub-Saharan Africa originate from the DRC; (2) Gold-producing areas are also ecologically sensitive zones and biodiversity hotspots requiring an urgent shift away from ecocidal modes of peasant production; and (3) The strong appetite of global markets for ethical gold—a safe-haven asset—creates a high-demand market capable of rapidly financing local development.



The priority valorization of the ethical artisanal gold community asset through the tangible crypto-asset SGRT (Sovereign Gold Reserve Token), with exchange facilitation platforms such as WinstantGold and MACC Pay, is intended to finance sustainable local development initiatives: GOLDCONNECT for sustainable and transparent community gold production, and MACC for the generation of community forest and agricultural carbon certificates.

Within the context of enhanced economic sovereignty, the SGRT represents a major innovation promoted by the Democratic Republic of the Congo to valorize its unextracted gold reserves in a transparent, secure, and inclusive manner.

The present document is intended to provide complementary details to the WinstantGold SGRT white paper. It offers a clear, structured, and comprehensive vision for the implementation, regulation, and governance of the SGRT, based on the sovereign ownership of gold within the Congolese legal framework, while incorporating the necessary technological and partnership-based innovations. It is addressed to national authorities, including the Social Fund of the DRC, as well as partner institutions committed to the digital transition and the development of a fair, traceable, and sovereign financial ecosystem.

## 2. TECHNICAL, LEGAL, AND FUNCTIONAL PRESENTATION OF THE SGRT

### 2.1 PARTNERSHIP, IMPLEMENTATION, AND GOVERNANCE

The AXIS Program constitutes a strategic public-private partnership initiative, in which the Social Fund of the DRC (FSRDC) serves as the National Party responsible for the co-management and oversight of the system. Phoenix Capital, as the principal private partner and sponsor of the GOLDCONNECT and MACC initiatives, is responsible for the operational management and coordination of the initiatives, including the WinstantGold project for the tokenization of ethical artisanal gold.

- a) **The official issuing entity of the community crypto-asset SGRT** is the Private Fund Foundation “**AXIS-PFF**” of the National AXIS Program, established by joint ordinance of the private partner Phoenix Capital and the Social Fund of the DRC (FSRDC), which is responsible for managing relations with the Public Treasury. The primary objective is to strengthen the sovereignty and economic stability of the SGRT in order to support the financing of sustainable development for local communities within the framework of the aforementioned initiatives. The SGRT is issued together with a bonus of the FCRT (Forest Carbon Reserve Token), an NFT with a fixed value backed by the carbon stocks of community forest concessions. This is intended to enhance the nature-positive financing of the SGRT and to offset the emissions related to gold extraction.
- b) The official **technological issuer** of the **SGRT** coupled with the FCRT is the Fintech company **Winstant Ltd**, which acts as the back office for the **WinstantGold** and **MACC Pay** platforms:



- **The WinstantGold digital platform** integrates a dual-blockchain strategy to ensure security and traceability, manages the tokenization, the annual issuance of MACC Tokens derived from the FCRT bonus, as well as the conversion of SGRT-FCRT into physical assets (gold bullion and A6.4ER carbon certificates) starting from the sixth year, in accordance with quotas authorized and verified via NFT Tokens, and in full compliance with the WinstantGold white paper, registered on:
    - The XDC blockchain: institutional-grade (bank-level), SWIFT-compatible.
    - The TON blockchain: native to Telegram, enabling global commercial reach.
  - **The MACC Pay digital payment platform**, based on a decentralized private banking infrastructure, functions as a transactional tool on the WinstantGold platform for the SGRT. It serves as an integrated real-time management system combining:
    - Transaction traceability through XDC and TON blockchain technologies;
    - KYC/AML functionalities (Know Your Customer / Anti-Money Laundering);
    - Fraud detection through the FraudTrack system;
    - Digital payment management for the issuance, circulation, and conversion of the SGRT.
- c) **The commercialization and promotion of SGRT** fall under the responsibility of the WinstantGold Private Fund Foundation (WinstantGold-PFF), established through a partnership between Phoenix Capital and Winstant Ltd. This includes the marketing of events related to the roadshow, the pre-ICO, and the public ICO, in collaboration with national institutions such as the Ministry of Foreign Affairs (MAE) and the Embassies of the DRC in countries where public fundraising campaigns are conducted, as well as the Presidency at COP30, under the coordination of the FSRDC.
- The **communication strategy** will include:
    - **Awareness-raising** and **training** activities for all stakeholders involved in the project;
    - **Clear communication** regarding the legal framework, stability, and gold backing, in order to strengthen the confidence of investors, partners, and local populations;
    - **The gradual establishment** of a local and international market, in successive phases, to ensure the sustainable adoption of the **SGRT**.
- d) **Governance will be mixed, under an operational “Delivery Unit” (WGDU):** The SGRT brings together public and private actors (FSRDC, Phoenix Capital, Winstant). The WGDU coordinates digitalization, tokenization, conversions, compliance, and traceability.
- **The Central Bank of the DRC (BCC)** is the **official regulator of the SGRT**, ensuring oversight, issuance compliance, and certification of gold reserves.
  - The BCC regulates SGRT compliance with the white paper, certifies gold and carbon credits, and supervises reserve accessibility in collaboration with SAEMAPE and RICC, supported by regular audits from accredited firms (Big Four).

The management of the project is based on transparency and regular independent audits.

## 2.2. SOVEREIGNTY OVER SUBTERRANEAN GOLD, IMPLICATIONS FOR THE SGRT, AND OWNERSHIP OF EXTRACTED GOLD

Under Congolese law, the subsoil, including all its mineral resources, belongs to the State as long as those resources remain unextracted.

- Mining concessions granted to cooperatives or companies confer **extraction rights**, but the **ultimate ownership** of unextracted minerals remains with the State.
- In Artisanal Mining Zones (ZEAs), **unextracted gold remains the property of the State** until actual extraction occurs.

### 2.2.1. OPERATIONAL PROCESS

a) The cooperatives that are members of GOLDCONNECT and duly registered with SAEMAPE hold artisanal mining permits and concessions that have been legally granted. They extract gold in accordance with the FAIRMINED standards, as established in the Memorandum titled *“Conceptualization and Modeling of the GoldConnect Initiative”*, which forms part of the Protocol Agreement between SAEMAPE and CEMAR, the mining consortium of the private partner Phoenix Capital.

b) La The GOLDCONNECT blockchain, a distributed ledger technology ensuring security, transparency, and data immutability, records information related to the Artisanal Mining Zones (ZEAs) and mining concessions granted to GOLDCONNECT cooperatives, for which the State guarantees access to extraction. It also integrates data on the quality and quantification of deposits, as well as ongoing extraction volumes.

The blockchain tracks, in real time, each stage of the supply chain—from extraction to final delivery of 999-purity gold bars—thereby ensuring transparency and traceability of the ethical origin of the gold backing the SGRT. The required subterranean gold reserve is determined at a ratio of 4 grams of unextracted gold for every 1 gram extracted, with ownership remaining with the State until extraction.

c) The SGRT tokens originate exclusively from the 25% share of the future gold production of GOLDCONNECT cooperatives, contractually allocated to Phoenix Capital. These SGRT tokens are made available for tokenization under the AXIS Program, through the WinstantGold project, in accordance with the project’s Information Memorandum and the tokenomics detailed in its white paper.

d) En Additionally, the future carbon credits known as “MACC Tokens,” generated annually by the FCRT (Forest Carbon Reserve Token) and attached as a bonus to the SGRT, derive from the contractual share of Phoenix Capital based on future harvests from forest cooperatives participating in the MACC initiative. These credits also contribute, within a framework of overall sustainability, to financing the AXIS program through the tokenization of local



community assets, while aligning with biodiversity conservation and climate change mitigation efforts.

The principle of State guarantee, as defined in the WinstantGold White Paper, also applies to this mechanism, thereby reinforcing the commitment to environmental protection and sustainability.

### 2.2.2. IMPLICATIONS FOR THE SGRT:

**The SGRT constitutes an obligation equivalent to one gram of future gold**, based on a sovereign reserve of subterranean gold guaranteed by the State and integrated into the SGRT through a smart contract, utilizing the gold to be extracted at a predetermined maturity date.

- The sovereign gold reserve is based on specific reserves derived from mining concessions granted to GOLDCONNECT cooperatives, to which the State guarantees access for extraction. These reserves are intended to cover the quantities of gold necessary to back the issued SGRT tokens and remain the property of the State until extraction. The amount of subterranean gold required to support the SGRT is determined according to a ratio of 4 to 1, meaning that 4 grams of subterranean gold are necessary to produce 1 gram of extracted gold. According to GOLDCONNECT's ethical extraction cost, the production of one gram of gold requires approximately 3 grams of subterranean reserves, corresponding to the gold reserves required under the GOLDCONNECT initiative. This ratio corresponds to one (1) gram of future gold indexed to the market, based on the quantities necessary to support the issuance of SGRT.
- The State guarantee covers access to subterranean gold reserves belonging to the State, located within the Artisanal Mining Zones, under the supervision of SAEMAPE.
- The legal ownership of **unextracted gold ore** in the subsoil of the artisanal zone concessions (ZEAs) exploited by the cooperatives members of GOLDCONNECT **belongs to the State** pursuant to the Congolese legal framework, thereby conferring to the SGRT its **SOVEREIGN** nature, which, through **the smart contract**, guarantees the value and trust in the SGRT.

In conclusion, the **sovereignty of the SGRT**, as an asset backed by subterranean gold from the Artisanal Mining Zones (ZEA), is ensured by the State's commitment to guarantee access to the recognized reserves. This access is based on a ratio of 4 grams of subterranean reserves for 1 gram of extracted gold, thereby enabling the backing of the SGRT.

### 2.2.3. OWNERSHIP AND MANAGMENT OF GOLD

The management of the GOLDCONNECT initiative falls under CEMAR, a mining consortium established by the sponsor, Phoenix Capital, while the extraction of gold is carried out by the GOLDCONNECT member cooperatives duly registered with SAEMAPE, holding valid permits and operating on legal concessions.

- The extracted gold, certified by SAEMAPE through CEEC, refined to 999 purity, then cast into 1 kg ingots and stored with an international gold custodian, remains the property of AXIS-PFF. AXIS-PFF is responsible for its distribution in accordance with the equitable sharing established within the financial framework of the GOLDCONNECT initiative, as

defined in the WinstantGold White Paper. Only the gold corresponding to the Phoenix Capital quota linked to the issued SGRT remains held by AXIS-PFF until the conversion of SGRT into SGCT (crypto asset backed by the extracted physical gold) or into physical gold. This mechanism allows the integration of extracted gold into the sovereign guarantee system linked to the SGRT via the smart contract, thereby ensuring the value and transparency of the gold stocks intended for conversion.

- The production and management of gold, conducted in compliance with ethical and environmental standards, ensure the legitimacy and sustainability of the Program.

### 3. INSTITUTIONALIZATION OF THE SGRT

#### 3.1 CHARACTERISATION OF THE SGRT

The SGRT is a decentralized digital monetary instrument of the crypto-asset type (not issued by the Central Bank), regulated by the latter and issued by a national entity under presidential authority (FSRDC), in partnership with its private sponsor (Phoenix Capital).

- Operating within the framework of the NATIONAL AXIS PROGRAM, **it serves as a legal monetary mechanism, non-exchange-traded, designed to mobilize funds** in a decentralized and debt-free manner (pursuant to the presidential ordinance authorizing the FSRDC) for the benefit of sustainable local development, with the flexibility of purchase, resale, or direct payment, thereby conferring upon the SGRT the status of a legal monetary instrument.
- Unlike a financial security, the value of the SGRT, backed by sovereign underground gold reserves, is directly correlated to the price of gold and not to the performance of a company. Consequently, it is not subject to the regulations applicable to securities, thus granting it the status of a “stablecoin.”

#### 3.2. OPERATIONAL PROCESS

The SGRT constitutes **an admissible payment instrument in the DRC**, owing to its immediate convertibility into regulated electronic currencies and its interoperability with the national banking system.

- This functionality is ensured via the decentralized banking platform MACC Pay, which will be connected to the national payment switch, operated under a white-label agreement by the Congolese aggregator PRYMO, holding a license compliant with the requirements of the Central Bank of Congo.
- This arrangement offers a regulated solution for electronic payments, mobile money aggregation, and digital distribution, enabling the rapid and efficient deployment of financial services in the DRC under the AXIS program, **promoting the use of the SGRT both for everyday management and as a savings reserve by target communities or any other eligible user.**

#### 3.3. CYBERSECURITY OF THE MACC PAY PLATFORM



MACC Pay is a multi-currency, multi-asset banking platform operated under a white-label agreement by WinstantPay, a service of the Fintech company Winstant Ltd. It is built on infrastructure that has been used by regulated institutions around the world for over twenty years. Its main features include:

- **Proven infrastructure:** The platform has been utilized by financial institutions in the United States, Australia, and Canada, ensuring compliance with rigorous banking and cybersecurity standards.
- **Integrated compliance:** All outbound payments are screened through AML (Anti-Money Laundering) and sanctions engines, including LexisNexis, with further integrations underway to enhance due diligence.
- **Secure API access:** Access is protected by secure API keys and enforced VPN restrictions, ensuring that all traffic is authenticated and end-to-end encrypted.
- **Double control for transfers:** High-value or sensitive transactions require dual approval—first at the client level, then by back-office operations—before being routed via SWIFT, Fedwire, or equivalent channels.
- **Comprehensive audit logging:** Every user action, login, IP address, and transaction is recorded in a tamper-proof audit log.
- **Real-time fraud monitoring:** Instant alerts are triggered in the event of suspicious activity, such as duplicate or excessive payments to the same beneficiary.
- **WorldKYC integration:** Client onboarding relies on zero-knowledge proof and WorldKYC trust scores, enabling decentralized yet compliant identity verification.
- **Peer-to-peer capability:** Instant transfers between users are enabled in a “360-loop” system that goes beyond the traditional closed-loop environment.

#### 3.4. STATUS OF THE SGRT BEFORE BEING DEPLOYED ON BLOCKCHAIN:

- a) **Pre-Blockchain:** The SGRT is already operational on MACC Pay, treated like any fiat currency and available for use and peer-to-peer exchange. It also enables access to mobile money platforms (e.g., M-Pesa, Orange Money) to serve the underbanked population, thanks to MACC Pay’s integration with the Congolese aggregator PRYMO, which is licensed by the Central Bank of Congo (BCC).
- b) **Legal status – Pre-ICO and Post-ICO:** The legal status of the SGRT remains the same before and after the ICO. The key differences lie in liquidity, distribution method, and technical architecture:
  - Liquidity tool:
    - Early resale and cashback via wholesalers on MACC Pay
    - Live buy/sell quotes (bid) within MACC Pay
    - FX arbitrage and bridging by WinstantGold Treasury (using the 2% SGRT issuance fee)
- c) **Integration of TrustSignal:** The blockchain deployment is scheduled to ensure that the TrustSignal fraud prevention layer is fully integrated and independently audited before smart contracts go live. After the integration of TrustScan and the auditing of smart contracts, tokens will become transferable to blockchain wallets (e.g., MetaMask).
- d) **On-chain migration plan:** Blockchain deployment is planned on the **XDC network** (for



EVM compatibility and integration with institutional finance) and **TON** (for Telegram-based distribution).

- e) **Retail focus (TON):** TON will provide access to Telegram's global user base, serving as a “savings account” tool for underbanked retail users.

### 3.5. TRANSACTION AND CONVERSION OPTIONS FOR SGRT ONCE ON THE BLOCKCHAIN

- **Peer-to-peer:** From day one, users will be able to freely transact SGRT within the MACCPay platform.
- **Exchange Listings:** On-chain SGRT will be tradable via centralized and decentralized exchanges, such as Binance.
- **Gold redemption:** Starting from the sixth year, SGRT tokens can be converted at a rate of 10% per year via the GOLDCONNECT blockchain into physical gold, digital gold (SGCT – Secured GoldConnect Token), or gold-backed stablecoins such as Paxos Gold or Tether Gold.

### 3.6. GUARANTEES REGARDING THE MANAGEMENT AND ISSUANCE LIMITS OF SGRT

- **Gold-backed guarantee:** Backed at a 4:1 ratio by underground gold reserves declared by the Congolese government.
- **Token cap:** Maximum SGRT issuance is limited to 50 million tokens, as stated in the white paper.
- **Auditability:** Total token issuance is visible in real-time on both blockchains and within MACCPay through authenticated audit interfaces.
- **Regulator access:** The Central Bank of Congo (BCC) and authorized auditors have live access to token issuance reports and distribution via the WinstantGold Delivery Unit (WGDU) portal. A 3% government tax on SGRT issuance covers regulator fees and auditors appointed by the BCC.

#### 3.6.1. LEGAL AND REGULATORY FRAMEWORK

Given its innovative nature and aligned with ongoing strategic reforms in the DRC to make the country eligible for innovative financing mechanisms, several institutional support actions for the SGRT are being promoted to confirm its legal structure:

*“A digital monetary instrument of the decentralized crypto-asset type, guaranteed by access to sovereign underground gold reserves, regulated by the Central Bank of Congo (BCC), and issued by a national entity under presidential authority (FSRDC), in partnership with its private sponsor (Phoenix Capital), designed to serve as a legal monetary mechanism for mobilizing funds (according to the presidential ordinance authorizing the FSRDC) in support of sustainable local development, and as a legal tender payment instrument in the DRC.”*

#### 3.6.2. REGULATORY RECOMMENDATIONS

The SGRT does not come under stock market law or traditional money market law. Its innovative nature requires specific regulatory recognition, anchored in Congolese monetary law,



via Law 18/09 of 9 July 2018 on payment and securities settlement systems.

**It presents a strategic opportunity to:**

- Modernize monetary policy,
- Finance local development based on tangible assets from grassroots communities,
- **Position the DRC at the forefront of sovereign hybrid monetary systems.**

**a) Regulatory recognition of the SGRT as:**

- A decentralized digital monetary instrument backed by a sovereign asset,
- Subject to the supervision of the Central Bank of Congo (BCC) according to Article 6 of Law No. 18/019.

**b) Adoption of a specific directive by the BCC:**

- Defining the regulatory framework for SGRT's compliance with the white paper, certification of gold and carbon credits, supervision of reserve accessibility, circulation, and convertibility of the SGRT;
- Establishing regulated interoperability with the banking system and electronic currencies.

**c) The issuance of a specific presidential ordinance:**

**(A) Recognizing** (1) the national AXIS program for **sovereign tokenization of strategic natural resources in the form of crypto-assets derived from grassroots community assets aimed at financing sustainable development**; (2) the **Social Fund of the DRC (FSRDC) as the public body issuing the Sovereign Token (SGRT)**, guaranteed by the state underground gold reserves at a 4:1 ratio, operated by cooperatives registered with SAEMAPE within Artisanal Mining Zones under the GOLDCONNECT initiative, in accordance with Article 4 of Presidential Ordinance No. 23/049 of August 28, 2023; and **(B) defining the applications of the SGRT** as (1) a decentralized digital monetary instrument regulated by the Central Bank of Congo; (2) a legal monetary mechanism to mobilize funds for sustainable local development; and (3) a payment instrument with legal tender status in the DRC, in line with Law No. 18/019 of July 9, 2018, relating to payment and securities settlement systems.

## REGULATORY CLASSIFICATION ARGUMENT FOR THE SGRT

### Context and Purpose

The SGRT (Sovereign Gold Reserve Token) is a digital monetary instrument backed by sovereign underground gold reserves. It is issued by the Social Fund of the Democratic Republic of Congo (FSRDC) under a presidential mandate, within the framework of a public-private partnership with Phoenix Capital B.V. Its objective is to mobilize financial resources for sustainable local development, through a mechanism that avoids both debt and speculation, and is anchored in the country's strategic sovereign assets. This annex aims to support the regulatory classification of the SGRT as an alternative monetary instrument under Congolese monetary law, outside the scope of traditional money and securities markets, relying on Law No. 18/019 of July 9, 2018.

### Legal and Economic Nature of the SGRT

#### 1. Technical Definition

The SGRT (Sovereign Gold Reserve Token) is a stablecoin backed by a real commodity, specifically:

- Pegged to the market price of gold,



- Representing a claim on 1 gram of future gold, secured through 4 grams of sovereign underground gold reserves via a smart contract,
- Redeemable from the sixth year onward, subject to conversion quotas.

### 2. Function

- Acts as a payment instrument (usable on the MACC Pay platform),
- Serves as an alternative store of value,
- Functions as a non-inflationary local pre-financing mechanism.

## Justified Exclusion from Traditional Financial Markets

### 3. Irrelevance to the Capital Market

SGRT is not a security:

- It does not entitle holders to dividends or corporate profits,
- It is not issued through a public offering,
- It is not based on the performance of an economic entity, but rather on a tangible sovereign asset.

### 4. Incompatibility with the Money Market

- It is **not a short-term treasury or liquidity instrument** (e.g., Treasury bills, certificates of deposit, repos),
- It **is not designed for central bank** refinancing or interbank liquidity management,
- It has a **long-term maturity**, and its value is **indexed** to an underlying commodity rather than being fixed.

## Relevant Regulatory Framework

Law No. 18/019 on Payment and Securities Settlement Systems establishes the legal basis for recognizing the SGRT as a decentralized monetary instrument in the DRC, due to its eligibility as a payment instrument within the MACC Pay payment system. Article 3, points 19 and 20 of the aforementioned law state that a payment instrument is any means, regardless of the medium used, that allows any person to transfer funds and further define an electronic payment instrument as any device that enables the execution of payments through electronic or digital means. The SGRT also meets all the applicable requirements for any issuer of a payment instrument as set forth in Article 38. Article 6 specifies that the operating rules of payment systems operated by third parties must be submitted to the Central Bank for prior approval.

**The SGRT clearly falls within this framework**, as it is:

- A digital payment instrument,
- Deployed on a licensed platform (MACC Pay via Prymo),
- In compliance with traceability requirements, KYC/AML regulations, audit procedures, and usage controls.



## ACRONYMS

AML	Anti-Money Laundering
API	Application Programming Interface (for secure access to MACC Pay)
AXIS	National Program for the Tokenization of Community Resources
AXIS-PFF	AXIS Private Fund Foundation
BCC	Central Bank of Congo
For example	Besloten Vennootschap (Dutch legal form of Phoenix Capital BV)
CD	Certificate of Deposit (in the context of money markets)
CEEC	Center of Expertise, Evaluation and Certification
DIRTY	Resilient Mining and Artisanal Ethics Consortium (name given in the text)
FAED	Sustainable Extractive Acceleration Fund
FAIRMINED	International Standard for Responsible Artisanal Gold
FCRT	Forest Carbon Reserve Token
FSRDC	Social Fund of the Democratic Republic of Congo
FX	Foreign Exchange (currency exchange)
GOLDCONNECT	Initiative for Ethical and Traceable Gold in the DRC
ICO	Initial Coin Offering
KYC	Know Your Customer (Connaissance client)
MACC	Certified Community Asset Market
MACCPAY	MACC Pay Digital Banking Platform
IT IS	Ministry of Foreign Affairs
NFT	Non-Fungible Token
ODD	Sustainable Development Goals
PFF	Private Fund Foundation
PIB	Gross domestic product
PRYMO	Congolese electronic payment aggregator (technical operator of MACC Pay)
RICC	Network of Community Conservation Initiatives
SAEMAPE	Assistance and Supervision Service for Artisanal Mining
SGCT	Secured GoldConnect Token
SGRT	Sovereign Gold Reserve Token
SGRT-FCRT	Combination of SGRT and FCRT bonus
SGSR	Probable typo for SGRT
SWIFT	Secure global interbank messaging system
TONE	Telegram Open Network (blockchain de Telegram)
USD	United States Dollar
VPN	Virtual Private Network
WGDU	WinstantGold Delivery Unit (Operational Governance Cell)
XDC	XinFin Digital Contract (blockchain for institutional finance)
ZEA	Artisanal mining area



## ANNEX

### SUMMARY: DIFFERENCE BETWEEN SGRT AND BITCOIN-TYPE CRYPTOCURRENCIES

Difference	SGRT (Crypto-asset Money Instrument)	BITCOIN (Cryptocurrency)
Origin	Public mandate: Congolese State via FSRDC and Ordinance)	Decentralized protocol without issuer
Backing	In situ Gold, sovereign, over-collateralized (4g for 1g emitted)	None (speculative value)
Usage	Structured payment, local development, fundraising	Speculation, transfer, trading
Reconnaissance	Yes (legally recognized monetary instrument)	No (use not prohibited but not legitimate)
Regulation	Compatible with BCC, MACC Pay, and FSRDC	Unregulated, legally risky
Stability	Stable (gold-indexed)	Volatile

### MAJOR REGULATORY IMPLICATIONS

Theme	SGRT	Cryptocurrency
Legal risk	Low: well institutionally supervised	High: Not recognized or protected
Risk for investors	Low: guaranteed by mineral sovereignty	Fort
BCC Alignment	Aligned with regulations	Not aligned and deterred
Integration with the financial system	Integrable via the hybrid banking system MACC Pay	Informal and often excluded

**By its technical, institutional, and legal nature, SGRT is not a cryptocurrency:**

- It is a decentralized digital currency,
- Backed by a sovereign physical asset, in situ Gold,
- Issued in a national institutional framework
- Designed to be a functional and recognized monetary instrument
- Non-speculative being pegged to physical gold, unlike Bitcoin or Ethereum.



## NATIONAL PROGRAM FOR THE SOVEREIGN TOKENIZATION OF STRATEGIC NATURAL RESOURCES FROM COMMUNITY ASSETS FOR THE FINANCING OF SUSTAINABLE DEVELOPMENT



FONDS SOCIAL  
DE LA RÉPUBLIQUE  
DÉMOCRATIQUE DU CONGO



PHOENIX  
CAPITAL B.V.  
Sint Maarten D.W.I.

**Program for economic inclusion and nature-friendly financing via tokenization and trade of community assets.**

### **MEMORANDUM ON THE KEY CONCEPTS OF THE AXIS PROGRAM**

Within the framework of this sovereign program led by the Congolese State, the following presents the conventional definitions of various concepts and terms utilized.

- **AXIS**, which stands for **Community Assets Exchanged with Integrity and Impact in a Sovereign Manner**, is an innovative sustainable financing program led through a **public-private partnership between the FSRDC and Phoenix Capital B.V.**
- **The AXIS Program** is based on the tokenisation<sup>1</sup> of community natural, agricultural, or cultural resources, secured by the Congolese State, and converted into tangible crypto-assets or Real-World Assets (cryptographically secured digital assets backed by physical goods such as gold, cocoa, carbon credits, biodiversity, or traditional knowledge).
- **AXIS-PFF, a Private Fund Foundation, serves as the official issuing entity of the SGRT** within the National AXIS Program, operating under a joint ordinance between the private partner Phoenix Capital and the Fonds Social de la RDC (FSRDC), responsible for managing relations with the Public Treasury.
- **The crypto-asset** is defined as a **monetary store of value** representing the production of a future natural asset, over-collateralized by reserves held by the State via a smart contract. **This mechanism utilizes the current market value to secure a future asset at a predetermined maturity date.**

<sup>1</sup> *Tokenization is the process of converting a physical asset into a digital token on a digital platform or blockchain. This enables the secure, transparent, and indivisible representation of ownership, rights, and value of the said asset in the form of digital tokens, which can be traded on decentralized finance markets and/or exchanged on any type of financial market, thereby facilitating their transfer, management, and exchange.*

- **Exchanged with Integrity and Impact:** The assets under the AXIS program are sourced ethically, with traceability, transparency, and sustainability, thereby ensuring the overall integrity and positive impact of the initiative. Revenues generated from the commercialization of crypto-assets (tokens), created from a 25% share of the program's sponsor, are invested to guarantee social welfare, contribute to reversing biodiversity loss, preserve ecosystems, and generate economic value by financing socio-economic initiatives supported by local communities. **Dividends derived from these initiatives are equitably distributed as follows: 25% to the sponsor, 22.5% to developers and promoters, 12.5% to the State (plus applicable taxes), and 40% to the communities.**
- **Sovereign Assets:** The AXIS program is legally founded on Presidential Ordinance No. 23/049 dated April 28, 2023, establishing and governing the FSRDC. Under Article 4, paragraphs 10 and 11, it is mandated, on behalf of the Head of State, *to promote innovative financing by supporting the establishment of asset valuation structures and securities within grassroots communities, notably through value exchange facilitation platforms.* Within this framework, the tangible crypto-assets of the AXIS program are jointly issued by the Congolese State via the FSRDC, thereby conferring sovereign status upon them.
- **Tangible Assets:** The real assets tokenized and monetized during the initial phase of the AXIS program consist of gold and **carbon credits** to be produced in Artisanal Extraction Zones (ZEA) and Community Forestry Concessions (CFCL), with commercial rights transferred by investment contract between the beneficiary communities and Phoenix Capital. The crypto-assets issued on the market are exclusively backed by a 25% stake from the investor, which constitutes the total investment capital for the community production of tokenized assets representing one-quarter of the gold and carbon credits to be generated throughout the program.
- **Sovereign Guarantee:** The AXIS program is based on the commercialization of crypto-assets backed by natural resources from the surface and subsoil, to be extracted by partner communities under the sponsorship of Phoenix Capital, within a contractual timeline established by the smart contract linked to the token. These resources are extracted from mining, forestry, agricultural, and other concessions legally allocated to the partner communities. **Prior to extraction, the State guarantees exclusive access to the exploitation of resources** located on concessions owned by the communities holding the ZEA and CFCL. This guarantee covers the quantities necessary to support the issued tokens, with an over-collateralization ratio intended also to cover production costs. These resources remain the property of the State until extraction. In the event of insufficiency or depletion of the necessary resources, the State commits to granting new concessions to ensure the complete delivery of tangible resources (certified 999 gold and 6.4 carbon certificates) to each holder of AXIS program crypto-assets, utilizing authorized artisanal extraction methods.
 

**Winstant Ltd:** A leading global fintech specializing in WorldKYC, FraudTrack, and Trust Signal technologies, Winstant Ltd is a strategic partner of Phoenix Capital, acting as the back-office operator for the **WinstantGold** and **MACC Pay** digital platforms, and serving as the official **technological issuer** of the **SGRT** coupled with the FCRT as a bonus via the WinstantGold platform.

**WinstantGold:** A highly secure **digital platform** employing a dual-blockchain strategy to ensure security and traceability, WinstantGold manages the tokenization, issuance, and facilitation of exchanges for AXIS program crypto-assets. It issues on the decentralized finance market four legally recognized stable digital tokens, two backed by gold and two by forest carbon credits.
- **WinstantGold-PFF:** A private fund foundation established through a partnership between Phoenix Capital and Winstant Ltd, responsible for the marketing and promotion of the SGRT, as well as for organizing and marketing events related to the roadshow, pre-ICO, and public ICO

- **ICO (Initial Coin Offering):** A fundraising method whereby a project issues and sells digital tokens (or crypto-assets) to the public to raise capital. These tokens represent value within the scope of the project.
- **SGRT (Sovereign Gold Reserve Token):** The primary crypto-asset of the AXIS program, it is a digital token backed by 4 grams of subterranean gold to be extracted from an Artisanal Extraction Zone (ZEA) under the GoldConnect initiative, with a maturity period ranging from 1 to 6 years.
- **SGCT (Secured Gold Certified Token):** The converted crypto-asset derived from the SGRT after extraction, refining, and LBMA 999 certification of the gold from the ZEA. The conversion from SGRT to SGCT occurs progressively according to the extraction schedule contractually established in the smart contract for each token.
- **FCRT (Forest Carbon Reserve Token)** is a Non-Fungible Token (NFT) established with a nominal value of USD 100.00, representing its Net Present Value (NPV), and backed by 48 tonnes of carbon stored in Certified Forest Carbon Landscapes (CFCL) authorized for carbon credit production through the MACC initiative. This token is linked to the SGRT and issued as a bonus. It supports a decentralized financing mechanism aimed at combating deforestation and restoring ecosystems by issuing an annual MACC Token at the beginning of each year to holders of SGRT-FCRT.
- **MACCTOKEN** is a crypto-asset backed by a high-integrity carbon credit certified under the 6.4 ERs standard, generated from deforestation reduction and/or ecosystem restoration activities within a CFCL partnered with Phoenix Capital under the MACC initiative. Starting from the third year of the program's 15-year duration, these tokens can be traded on carbon exchange platforms or via MACC Pay. Each FCRT produces 4.75 high-integrity carbon credits certified under the 6.4 ERs standard over the 15-year life of the program.
- **GOLDCONNECT** is a public-private initiative developed by CEMAR (the mining consortium of the sponsor) and SAEMAPE, sponsored by Phoenix Capital. Its objective is to connect artisanal gold miners to the international ethical gold market by promoting formalization, oversight, financing, optimization, and sustainability of production. Traceability is ensured through blockchain technology, while supply chain security—from mine to end customer—is reinforced by mapping solutions, surveillance systems, and aerial drone transportation.
- **GOLDCONNECT Blockchain** is a distributed ledger technology ensuring the security, transparency, and immutability of data. It records information related to Artisanal Mining Zones (ZEA) and mining concessions allocated to GOLDCONNECT cooperatives, for which the State guarantees extraction rights. The blockchain also integrates data on deposit quality, resource quantification, and current extraction volumes. It tracks in real-time every stage of the supply chain, from extraction to final delivery of 999-grade gold bars, thereby ensuring transparency and traceability of the gold's ethical origin, which is linked to the SGRT.
- **MACC (Community Carbon Market)** is a public-private initiative developed by MACC Venture, forest provinces, and the RICC. It connects forest communities holding CFCL concessions to both compliance (Article 6.4) and voluntary carbon markets. MACC mobilizes sustainable finance through the Forest Carbon Reserve Token (FCRT), issued as a bonus with the SGRT, aiming to reverse nature loss by promoting family agroecology, sustainable community forestry, and the structuring of inclusive, transparent value chains from production to market.
- **MACC Pay** is a multi-currency, multi-asset banking platform built on an infrastructure trusted by regulated institutions worldwide for over twenty years. Operating as a white-label solution of Winstant Ltd's WinstantPay platform, it serves as the payment integrator within the AXIS ecosystem for the digital finance market. MACC Pay manages real-time transaction tracking combined with integrity controls through KYC/AML procedures, fraud detection via FraudTrack, and digital payment processing for the issuance, circulation, and conversion of crypto-assets issued by the AXIS program. The MACC Pay platform functions as the back-office and guarantor of the system's integrity.

- **Monetary Instrument:** the term pertains to the issuance of AXIS crypto-assets, which are not classified as securities but rather as decentralized digital monetary instruments of the crypto-asset category. These instruments are issued on the international market and are backed by sovereign natural assets of the Democratic Republic of Congo, with their market value serving as the basis for valuation. The SGRT, SGCT, and MACCTOKEN constitute decentralized stablecoin crypto-assets underpinned by a sovereign state guarantee.
- **Having legal tender status** is evidenced by the direct convertibility of AXIS crypto-assets (SGRT) through the decentralized banking platform MACC Pay, into any form of currency or legal monetary instrument, including regulated electronic currencies. This convertibility extends across multiple jurisdictions via a network of aggregators regulated by the Central Banks of the Democratic Republic of Congo, Canada, Australia, and Dubai, with progressive global expansion. AXIS crypto-assets are liquid through supply and demand on the DeFi market and constitute an admissible means of payment within the DRC, owing to their immediate convertibility into regulated electronic currencies and interoperability with the national banking system.
- **Exchangeability across all types of markets** is a distinctive feature of AXIS crypto-assets, enabling their use in any form of transaction on both securities and financial markets due to the following characteristics:
  - **Standardization** : clear rules and recognized formats (e.g., ISIN, ERC-20 token)
  - **Liquidity:** ease of buying and selling
  - **Legal recognition:** valid in multiple jurisdictions through MACC Pay
  - **Traceability and transparency:** accessible transaction history
  - Technological and financial **interoperability:** operable across diverse systems