Global Dollar
USDG

White Paper



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Abstract

Stablecoins are key to building a fair and open financial system. Bridging fiat and digital assets, regulated stablecoins leverage infrastructure, oversight and stability of the traditional financial system while operating at the speed, efficiency and transparency of the internet.

This paper introduces the new Global Dollar (USDG) stablecoin, a digital US dollar that is issued by Paxos Digital Singapore Pte. Ltd. (PDS), subject to prudential oversight by the Monetary Authority of Singapore (MAS) and compliant with their upcoming stablecoin framework.

Introduction

In the last 5 years, we've seen significant improvements in blockchain technology and an increase in demand for stablecoins. Since Paxos launched the first prudentially-regulated stablecoin in 2018, the stablecoin market has grown 15x to over $160B market cap. Research indicates that in the next 5 years the market can grow to over $3T[1]. Blockchain technology has evolved to be faster and more cost effective and, for the first time, stablecoins are primed to be used for mainstream use cases like payments and real-time money movement. Recent announcements like PayPal's stablecoin PYUSD[2] and Stripe's intention to accept stablecoins as payment[3] indicates high demand from enterprises to begin leveraging stablecoins.

Yet, the stablecoin landscape that exists today leaves much to be desired. The most widely used stablecoins are not held to high regulatory standards. This hinders broad adoption of stablecoins by enterprises, as they are not able to deploy new ways of customer interaction with money using today's stablecoins without the necessary levels of consumer protection and regulatory oversight. Further, the cost of an enterprise building and launching their own regulated stablecoin is prohibitive and creates friction for end users.

This is why we are excited to introduce Global Dollar (USDG), a US dollar-backed stablecoin subject to the highest regulatory standards, offering best in class consumer protections and enterprise-grade compliance.

Global Dollar (USDG)

Global Dollar (USDG) is a single-currency stablecoin (SCS) pegged to the US dollar. USDG is initially issued as an ERC-20 token on the Ethereum blockchain and other permissionless layer 1 and layer 2 blockchains that are approved by MAS[4].

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[1] Chhugani, Gautam, et al. *Primer 1.0 on Stablecoins: The $3Tn Digital Currency Market*. AB Bernstein, 9 Aug. 2023.
[2] newsroom.paypal-corp.com/2023-08-07-PayPal-Launches-U-S-Dollar-Stablecoin
[3] pymnts.com/cryptocurrency/2024/stripe-enables-merchants-to-accept-stablecoin-payments-for-online-transactions
[4] See globaldollar.com for blockchains where USDG is currently issued.

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USDG is issued by Paxos Digital Singapore Pte. Ltd. (PDS) and is compliant with the Monetary Authority of Singapore's (MAS) forthcoming stablecoin framework. It is available for purchase and fully redeemable from Paxos on a one-to-one basis for US dollars (1 USDG = 1 USD).



Key Product Features

As a US dollar-backed stablecoin, USDG offers all the benefits of fiat-backed stablecoins, such as:

- **Availability:** USDG is issued on Ethereum and other public permissionless blockchains approved by MAS. It is therefore always available to its users, even when traditional banks and payment rails are not; USDG can be moved at any time.
- **Accessibility:** Anyone with an Ethereum compatible wallet can send or receive USDG. This effectively democratizes access to the US dollar among people traditionally unbanked and underbanked by today's financial system. People who in the past could only access highly volatile currencies can now access US dollars.
- **Speed:** Sending USDG on the Ethereum and other high speed networks usually takes minutes to settle, compared to potential days for fiat movements using the traditional financial infrastructure.
- **Programmability:** All transactions operate according to the rules of a smart contract, either on Ethereum following the ERC-20 protocol or on other MAS approved protocols. Because of this smart contract, transactions eliminate human error and the system operates only as programmed. Additionally, USDG can be used as an interoperable building block for open-source smart contracts, enabling developers to create new use-cases, products and services with USDG.

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- **Stability:** USDG is pegged to the US Dollar and is always eligible for redemption on a one-to-one basis for US dollars from Paxos. USDG's cash and cash equivalent reserve assets are held in segregated accounts that protect users' assets in the unlikely event of Paxos insolvency. This gives USDG holders the convenience and access of digital assets without sacrificing stability or consumer protection.

USDG also offers distinct benefits, as it is differentiated from other USD-backed stablecoins in a few notable ways:

- **Prudentially-regulated issuer:** Paxos Digital Singapore Pte. Ltd. (PDS), the entity issuing USDG, received full approval from the Monetary Authority of Singapore (MAS) to offer digital payment token services as a Major Payments Institution (MPI)[5]. The approval enables PDS to issue USDG in line with MAS' forthcoming stablecoin framework[6]. MAS is a globally-recognized prudential regulator with a strong framework in place for overseeing stablecoins. MAS is known internationally for its top-tier status and commitment to maintaining high standards of consumer protection.
- **Banking partners:** At launch, DBS Bank is the primary banking partner for cash management and the custody of USDG reserves. DBS is Southeast Asia's largest bank by assets, named the Safest Bank in Asia for 15 consecutive years by Global Finance[7] and has been recognized as a leader in banking innovation. DBS is an ideal partner for USDG as the company builds and launches cutting-edge, secure and regulated financial solutions. Other stablecoins do not offer the same level of rigor or protection.
- **Experience issuing PayPal USD under New York Department of Financial Services regulation and New York banking laws:** Paxos has years of experience as a stablecoin issuer, having minted over $120B in stablecoin since 2018 and is regulated by top regulatory regimes. In 2015, the New York State Department of Financial Services granted Paxos Trust Company, LLC (PTC) a L Trust charter and continues to regulate PTC and Paxos' issuance of USDP and PYUSD stablecoins under New York banking law. In 2024, Paxos International received a Financial Service Permission from the Financial Services Regulatory Authority (FSRA) in the Abu Dhabi Global Market (ADGM) to issue US dollar-backed stablecoins[8], and currently issues Lift Dollar (USDL).

Technology

The USDG token is deployed on the Ethereum blockchain as an ERC-20 token and on other approved blockchains utilizing the most widely used token standards on their respective

[5] paxos.com/blog/paxos-secures-full-approval-to-offer-digital-payment-token-services-from-monetary-authority-of-singapore-dbs-to-be-primary-banking-partner/
[6] mas.gov.sg/-/media/mas-media-library/publications/consultations/pd/2022/consultation-on-stablecoin-regulatory-approach_finalised.pdf
[7] dbs.com/newsroom/DBS_named_Safest_Bank_in_Asia_for_the_15th_consecutive_year_by_Global_Finance_sg
[8] paxos.com/blog/from-paxos-international-paxos-international-introduces-lift-dollar-usdl-the-first-stablecoin-to-offer-holders-daily-yield-in-wallet-under-regulatory-oversight/

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blockchains, which means that supporting exchanges and 3rd party applications already have built-in support for viewing and transferring USDG.

1 USDG is issued or redeemed in exchange for 1 US dollar. USDG tokens are programmatically minted and burned by Paxos Digital Singapore when funds are moved to a reserve bank account. All other USDG transactions operate according to the rules of the USDG smart contracts following the ERC-20 and approved blockchain protocols.

The USDG smart contracts are audited by leading, independent third-party smart contract auditors to ensure that the code is sound and operates as intended and advertised[9]. The USDG smart contract can be found on Etherscan[10], so anyone can verify that the code will operate as Paxos has described.

Reserves

USDG is fully redeemable from Paxos on a one-to-one basis for US dollars (1 USDG = 1 USD). Upon redemption, USDG tokens are immediately removed from the supply and burned. USDG tokens exist only when PDS has custody of the corresponding US dollar or cash equivalent. The mint operation requires the requisite amount of US dollars in the USDG reserve account before PDS mints USDG tokens. To remove USDG from the USDG reserve account, PDS must first burn the requisite USDG.

PDS is subject to MAS prudential oversight and is therefore required under the single-currency stablecoin (SCS) framework[11] to establish and maintain a segregated custody account(s) with suitable custodian(s) for the benefit of USDG token holders for the receipt and safekeeping of the reserves backing USDG. This means that reserve assets held by PDS for the benefit of the token holders would be inaccessible to PDS creditors in the unlikely event of the insolvency of PDS or any other affiliate entity. PDS does not hold fractional reserves and instead holds all reserve assets one-to-one with the amount of USDG in circulation, ensuring at par redemption. USDG holders are not entitled to any interest that may be earned on the reserve assets.

All reserve assets are held in qualified financial institutions regulated and licensed for custodial and banking services and approved by PDS after extensive Due Diligence in line with MAS requirements. A full review of reserve practices can be found in the Terms and Conditions.

Reserve Composition

Reserve assets may be held in one or more of the below categories, as required by the MAS' upcoming stablecoin framework:

[9] paxos.com/usdg-transparency/
[10] etherscan.io/address/0xe343167631d89B6Ffc58B88d6b7fB0228795491D#code
[11] mas.gov.sg/-/media/mas/news/media-releases/2023/mas-stablecoin-regulatory-framework-infographic.pdf

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(a) **Cash held in segregated bank deposit accounts held for the benefit of USDG holders.** Any balances held as US dollars are T+0 (immediately) liquid and can be made available to customers on demand, subject to banking hour restrictions, to the extent applicable.

(b) **Debt securities with up to three month residual maturity issued by government or central bank of pegged currency, or organizations that are of both a government and international character with a minimum credit rating of "AA-."** US Government securities (USGs) with three months or less to maturity provide liquidity upon maturity, unless liquidated in advance of maturity via sale through the OTC secondary market. Balances held in USGs are deemed to be excess liquidity and therefore not necessary to facilitate day-to-day operations. However, if market events require additional liquidity, Paxos International can liquidate USGs in the open market for T+0 or T+1 settlement, given the inherent liquidity and depth of the USG market. USGs are considered to be extremely low risk as they are direct or indirect obligations of the US Government and, therefore, benefit from the explicit or implied guarantee of repayment.

(c) **Reverse repurchase agreements that are overcollateralized by US Government securities and entered into with counterparties that are not Paxos affiliates and are adequately creditworthy (as defined by the MAS credit rating requirements), with final maturities not to exceed one business day.** Reverse repurchase agreements (repo) are a highly liquid investment vehicle used to manage intraday cash balances. Given the inherent overcollateralization of repo, the soundness of the USG collateral and the creditworthiness of the counterparties, there is immaterial credit risk in holding balances in repo.

(d) **Institutional Stable NAV USD Government Money Market Funds, money market funds (MMFs) composed of direct investments in cash, US Government securities (USGs) and/or overnight repurchase agreements overcollateralized by USGs.** MMFs should maintain weighted average maturities (WAMs) of no greater than 60 days and weighted average lives (WALs) of no greater than 120 days.

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Reserve Investment Policy

Paxos prioritizes the safety of customer assets and the liquidity of such assets above all other factors. Paxos employs a robust intraday liquidity management program to assess cash balances and asset custody across all banking and custodial relationships. Considerations of single-bank exposure, liquidity needs and timely stablecoin redemptions are the foundation of these assessments. The mix of 1) reverse repurchase agreements and 2) US Treasury securities with three months or less to maturity's reserve allocation will change in the normal course of business and will be directly attributable to customer-related activities, market conditions and regulatory requirements. While the reserve portfolio strategy is generally buy and hold, the highly liquid and short maturity characteristics of the underlying assets afford the team mobility when accommodating cash flows and making investment decisions.

Oversight

Comprehensive regulation, transparency and consumer protection are critical to the adoption and realization of the full potential of stablecoin. This is the backbone for all Paxos-issued assets; from its inception, Paxos has prioritized transparency with robust third-party oversight, and continues to be a leader amongst blockchain-related companies in regulatory compliance. As the first regulated financial trust to engage in digital asset services, Paxos continues to work closely with regulators and other parties in the existing financial services ecosystem to set a higher standard.

Specifically, Paxos Digital Singapore (PDS) is subject to MAS prudential oversight as a Major Payment Institution licensee and its issuance of USDG is recognized by MAS as being compliant with their upcoming single-currency stablecoin (SCS) framework. As such, USDG's issuance meets, among other requirements, obligations regarding value stability, capital, redemption at par and disclosure requirements set forth by MAS in relation to stablecoins. These requirements include: substantial capital reserve requirements, frequent regulatory examinations, monthly independent attestations of reserve assets, monitoring of operating procedures and annual audits of reserve assets. It also provides protection from bankruptcy and customer asset segregation by holding stablecoin reserve assets in segregated safeguarding accounts held on trust by PDS for the benefit of USDG holders.

Additionally, MAS Major Payment Institution regulation and upcoming SCS framework specifies standards for supervision, examination, and, where warranted, enforcement. PDS is bound to the restrictions MAS provides to protect customer assets detailed above. USDG token holders will benefit from these protections under MAS prudential supervision of PDS.

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Attestation and Auditing

An independent accounting firm attests to Paxos Digital Singapore (PDS) reserve assets on a monthly basis. The MAS requires PDS to publish these monthly attestations to the public on a Paxos website. The report is generated by the end of the following month, for the month being attested.

The independent monthly attestation includes the following steps:

- Validation of the total supply of USDG through direct review of blockchain reporting
- Validation of the USD balance, and where applicable, the amounts of any other allowable cash equivalent collateral through independent confirmations made directly with the depository institution, considering the impact of outstanding wires, deposits in transit or other reconciling items
- Confirmation that the above records match with internal records provided by PDS
- Validation that the total USDG supply does not exceed the balance of the PDS USDG reserve account(s), and validates the percentage value of the reserve assets in excess of the par value of outstanding USDG in circulation, based on results of the above steps
- Preparation of the draft report, which is signed by PDS and returned to the independent accounting firm to finalize
- Publication of the finalized report on the Paxos website and submission of this report to MAS, no later than the end of the following month

Transaction Monitoring and Surveillance

Ongoing transaction monitoring and risk assessments for fraud detection and prevention is conducted by Chainalysis, a third-party blockchain intelligence firm. As USDG is built on a public blockchain, anyone can easily review the entire history of transactions on the chain.

Risks

Using and holding USDG exposes holders to potential risks specific to USDG:

- USDG or underlying reserves backing USDG can be frozen, seized or forfeited as required by law enforcement for illegal or sanctioned use of USDG. See USDG's Terms and Conditions for more information.
- Although PDS segregates reserve assets for the benefit of USDG holders in accordance with the regulatory segregation and custody requirements under MAS' forthcoming single-currency stablecoin (SCS) framework, USDG holders are exposed to counterparty risk to custodians with which USDG reserves are held. PDS has a robust banking partner due diligence process to ensure that USDG reserves are held only with custodians and partners who would be deemed suitable to provide custody to reserve assets as per regulatory requirements. PDS protects customers' assets by holding USDG reserves in fully-segregated and bankruptcy protected accounts, in US dollars and cash equivalents and implementing a stringent treasury risk management framework (see ***Reserves*** section).

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- In the unlikely event of an extreme market condition or other unexpected circumstances, there is a risk that there might be a mismatch between USDG liabilities (i.e., its token holders) and the reserve assets. However, it is highly unlikely for this to occur due to the highly liquid nature of USDG reserve assets as required by the MAS.
- The USDG smart contract, like any other smart contract on a public blockchain, can be at risk of breach by nefarious third parties. The USDG smart contract is subject to independent third-party smart-contract security audits to give assurance that the implementation is sound and secure.

Like any token issued on a public blockchain, USDG users will be exposed to the typical risks of using blockchain technology:

- A public blockchain may experience backlogs, higher than normal transaction fees, changes to the network, failure or a fork in the protocol. Paxos does not own or control the public blockchain and are not responsible for the operation of the blockchain network and make no guarantees regarding the network's security, functionality or availability.
- Because stablecoins are tokens on a public blockchain, they may be compatible with software or other technology provided by a third-party. Paxos does not guarantee the security or functionality of any third-party software or technology and is not responsible for any losses of stablecoins due to the failure of third-party software or technology.
- Transactions in crypto assets may be irreversible, and accordingly, losses due to fraudulent or accidental transactions may not be recoverable.
- Crypto assets in a given address are controlled by the private key of the holder of the address. If the private key is compromised or lost, the crypto assets in that address may be stolen or lost and otherwise unrecoverable.

A customer should not trade or invest in virtual assets unless the customer fully understands the highly speculative nature, complexity and risk inherent in the transactions the customer enters into, and the customer's exposure to financial loss. Only persons with adequate understanding of the economic, legal and other risks associated with virtual assets, and who are willing to assume such risks, should trade in virtual assets.

Note that there may be additional risks that PDS may have not foreseen or identified as part of the Risks Disclosure statement. The customer should carefully assess whether their financial situation and risk tolerance is suitable for trading in virtual assets. PDS does not provide trade recommendations, investment advice or financial advisory services.

The risks described in the Terms and Conditions may result in the loss of virtual assets, a decrease in or loss of all value for virtual assets, an inability to access or transfer virtual assets, an inability to trade virtual assets, an inability to receive financial benefits available to other virtual asset holders, and other financial losses to the customer.

For additional risk disclosures please refer to the applicable Terms and Conditions.

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The content of this white paper should not be construed as an invitation, solicitation, advice or recommendation to buy or sell any form of asset or investment.

Rights and Obligations

Redemption Rights

Subject to the Terms and Conditions, including that all USDG holders seeking redemption with Paxos must successfully onboard with Paxos Global Pte. Ltd. (PTE), USDG holders have a legal right to redeem their USDG for US dollars on a one-to-one basis and in a timely manner (as explained below), within a maximum of T+5 business days settlement time. In practice, the vast majority of redemptions are processed in less than a day.

To redeem stablecoins for US dollars through the Paxos platform, USDG holders must have a Paxos Account that has been onboarded to Paxos Global Pte. Ltd. (PTE). PTE will act as a reseller of USDG on behalf of PDS. Each account will have a unique deposit wallet address to which the holder can send USDG. Upon sending USDG to the deposit wallet address, PDS will credit the account with the corresponding amount of US dollars.

- All redemptions are on a one-for-one basis, notwithstanding any change in the market value of stablecoins or reserve assets.
- PTE will make commercially reasonable efforts to quickly redeem USDG. It may take up to five business days for a fiat account balance to reflect the redemption.
- PTE may require a minimum amount for redemption, which may be updated from time to time.
- In the unlikely event that PTE is unable to honor redemptions for USDG token holders, USDG token holders will be able to claim redemptions via PDS.

Full redemption rights are available in USDG's Terms and Conditions.

Conditions

Those seeking to mint or redeem USDG directly from Paxos are required to have a Paxos Account that has been successfully onboarded to Paxos Global Pte. Ltd. (PTE). Only verified customers who have successfully passed PTE's Know-Your-Customer (KYC) and Anti-Money Laundering (AML) onboarding process can redeem USDG, ensuring compliant access to USDG in accordance with MAS requirements. Onboarding acceptance is subject to PTE's eligibility criteria pursuant to Section 2.2.2 of the Terms and Conditions.

Onboarding timelines will vary depending on the customer type. In general, for individual accounts, onboarding is expected to be instant, while for institutional accounts, onboarding may take up to two weeks. This timeline is, however, subject to other factors such as compliance checks and customer responsiveness among others, which may prolong the onboarding process beyond the expected timelines above.

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Redemptions may be delayed in certain circumstances, for example:

1. Operational latency with Paxos' banking partners
2. Certain redemption request need additional and enhanced review for compliance reasons
3. Paxos believes that redemption of USDG would be contrary to applicable law or would otherwise expose PTE to legal liability

PTE is able to communicate with customers who are experiencing delays in the redemption of their USDG via a support portal. PTE undertakes the appropriate remediation actions to help customers redeem their USDG given the circumstances of each case. In cases of a mismatch between the beneficial owner of the bank account and owner of the Paxos account, the US dollar withdrawal will be denied and the customer will be notified. PTE also provides support to assist customers with name mismatches or any other support topics around fiat transfers.

Prohibited Use of USDG

USDG tokens and the assets backing such tokens may be subject to freeze, seizure or forfeiture by law enforcement. If the USDG tokens are determined after investigation to have been used or are being used for illegal or sanctioned activities, Paxos will not permit the redemption of USDG for US dollars. If presented for redemption, USDG tokens and US dollars backing those tokens may be forfeited.

Subject to Section 3.5 of the USDG Terms and Conditions, USDG and underlying reserves are subject to freeze, seizure, forfeiture or similar limitation on their use imposed by law and may become wholly and permanently unrecoverable and unusable, and in appropriate circumstances, may be destroyed.

Conclusion

Enterprise use of stablecoins for payments, settlement and treasury will become core components of a more inclusive and efficient global financial system. Global Dollar (USDG) is designed to facilitate this next wave of innovation. By adhering to the highest regulatory standards and offering robust consumer protections, USDG provides the security and compliance that enterprises need to confidently integrate stablecoins into their financial operations.

With USDG, Paxos is meeting the demands of today's market and setting the stage for the next wave of stablecoin adoption, where regulation and innovation will work hand in hand to evolve the global financial system in a way that benefits its end users.

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Token Documentation

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