BDACS

2026

KRW1

An Institutional-Grade Korean Won Stablecoin

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Overview

KRW1 is a Korean Won-referenced stablecoin issued by BDACS Inc. ("BDACS"), a regulated Korean digital asset custodian. Each KRW1 is backed on a one-to-one basis by reserves held in Korean Won and KRW-denominated assets, and is redeemable 1:1 for Korean Won. KRW1 is a live product.

KRW1 is issued on Ethereum as an ERC-20 token. It is built for institutional use: reserves are held in segregated accounts and independently attested, issuance and redemption are limited to vetted counterparties, and the token runs on an audited, industry-standard technology stack. This document sets out KRW1's structure, reserves, controls, and risks.

KRW1 at a Glance

PRODUCT	
Asset Type	Korean Won-referenced stablecoin (fiat-backed)
Backing	1:1 full reserve
Redemption	1:1 for Korean Won
ISSUER & REGULATORY	
Issuer	BDACS, Inc.
Issuer Domicile	South Korea
Issuer Role	Regulated digital asset custodian
Regulatory Status	Issued under BDACS's KoFIU-accepted registration; compliant with currently applicable rules and regulations
TOKEN & TECHNOLOGY	
Token Standard	ERC-20
Network	Ethereum mainnet (testnet: Sepolia)
Decimals	18
Contract Pattern	UUPS-upgradeable
Compliance Model	Denylist (address-level freeze) and global pause
Contract Composition	Audited, industry-standard components; no custom contract development
Smart-Contract Audit	Independent, industry-recognized security firm
Key Management	Multi-Party Computation (MPC) custody
Transaction Controls	Policy-based transaction-authorization layer

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RESERVES & ASSURANCE	
Eligible Reserve Assets	KRW cash deposits and short-term Korean government securities
Reserve Custody	Tier-1 Korean commercial banks and global multinational banks
Segregation	Segregated from issuer assets; structured bankruptcy-remote
Issuance / Redemption Access	Entities with a mint/burn relationship (KYC/AML allow-list)
Attestation	Monthly, by an independent accounting firm
Transparency	Public reserve dashboard (www.krw1.kr)

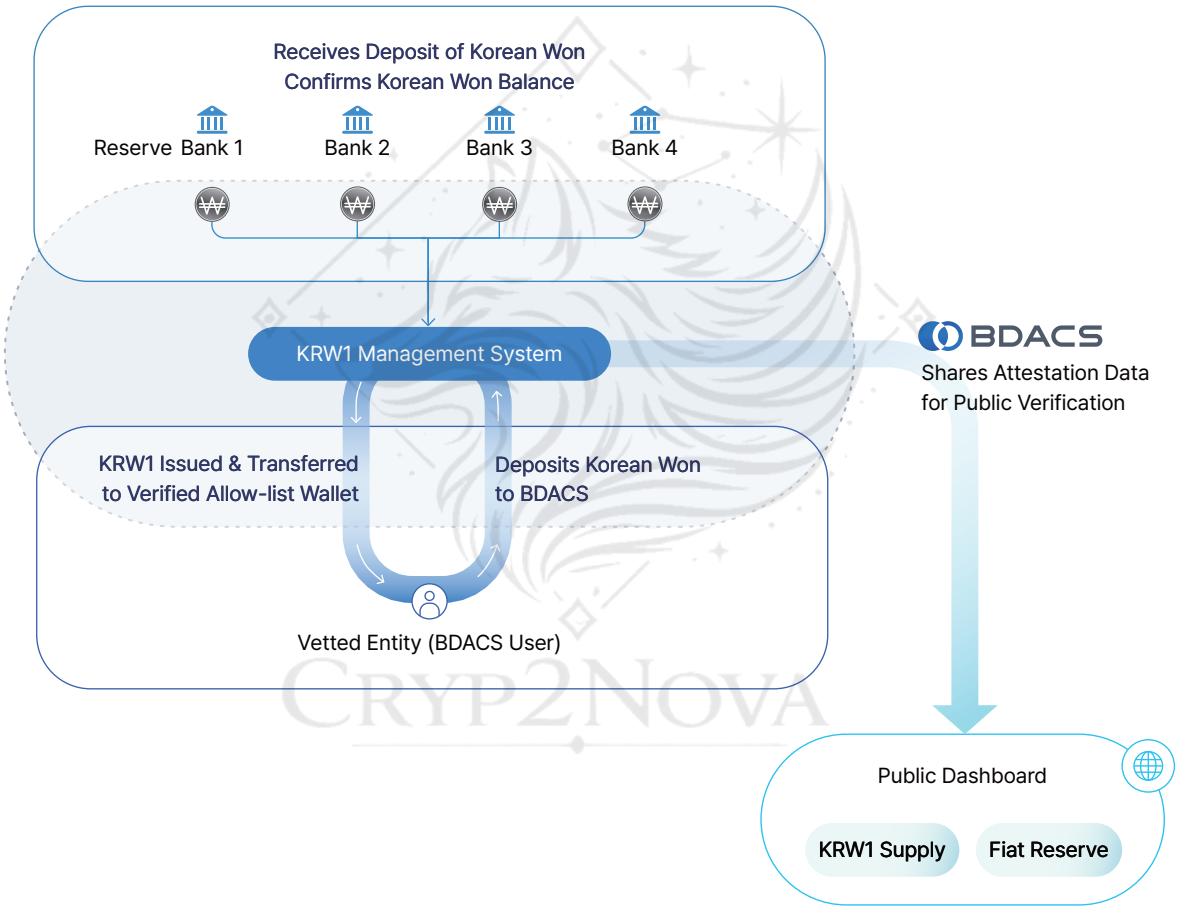


Figure 1: Overview of the KRW1 management framework

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The Issuer

2.1 Corporate Standing & Credentials

BDACS, Inc. is a regulated digital asset custodian domiciled in South Korea, serving institutional clients. BDACS is registered as a virtual asset service provider ("VASP"), accepted by the Korea Financial Intelligence Unit ("KoFIU"), and maintains information-security and controls certifications including ISMS-P and ISO 27001, together with an independent SOC 1-type examination of its internal controls.

As both the issuer and the custodian of KRW1, BDACS manages the full lifecycle — reserve custody, issuance, redemption, and compliance — within a single regulated operator. The controls described in this document, including independent reserve administration, independent attestation, and segregation of reserves, are designed to provide external assurance alongside that integrated model.

2.2 Custody, Key Management & Security

KRW1's assets and issuance authority are protected by an institutional custody and security architecture:

- **Key management.** Private keys are secured using Multi-Party Computation (MPC), so that signing authority is distributed and no single individual or device can unilaterally authorize a transaction. Long-term holdings are kept in segregated cold storage.
- **Policy-based authorization.** Issuance, redemption, and address-level actions are governed by a policy-based transaction-authorization layer that enforces approval rules and separation of duties before any privileged action can execute.
- **Separation of roles.** Minting, burning, pausing, freezing, and contract-upgrade authority are held under distinct roles with multi-approver quorums. Protective actions such as pause and freeze are deliberately fast to trigger, while unpausing and upgrades are deliberately high-friction and governance-approved.
- **Access and operational controls.** Privileged operations require multi-person approval and follow defined key-management and change-control procedures, consistent with BDACS's ISMS-P and ISO 27001 certifications.
- **Monitoring and incident response.** BDACS maintains continuous monitoring of on-chain and operational activity and defined incident-response procedures, and is subject to recurring independent security review.

Together, these layers distribute control over KRW1's reserves and issuance across separated roles that are monitored and independently reviewed, so that no single point of failure governs the system.

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Regulatory Status & Compliance

KRW1 is issued and redeemed by BDACS under its existing VASP registration, accepted by the KoFIU. The issuance and redemption of KRW1 fall within the scope of that registration, and KRW1 operates in compliance with the rules and regulations currently applicable to it.

KRW1's compliance program is built to the standards expected of a regulated custodian. Onboarding of every mint/burn counterparty includes KYC/CDD with legal-entity verification, beneficial-ownership identification, source-of-funds and source-of-wealth review, and sanctions and watch-list screening. On an ongoing basis, BDACS conducts wallet and transaction screening, periodic re-screening of onboarded counterparties, and suspicious-transaction and currency-transaction reporting to the Korea Financial Intelligence Unit, consistent with FATF recommendations, including the travel rule. Address-level controls operate at the token level, and BDACS adapts these controls as supervisory expectations develop.

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Strategic Importance of KRW Representation

The large majority of stablecoin supply is denominated in U.S. dollars. A fully backed, regulated Korean Won stablecoin allows the Won itself to operate natively on blockchain rails, rather than being represented indirectly through a foreign currency. This matters for several practical reasons:

- **Capital efficiency**: real-time, programmable settlement in Korean Won for domestic payments, treasury, and intercompany flows.
- **Reduced FX reliance**: value can move and settle on-chain in Won, avoiding unnecessary conversion into and out of foreign-denominated tokens.
- **Monetary alignment**: the Korean Won retains direct expression within digital finance, supporting Korea's monetary sovereignty.
- **Native settlement asset**: a stable, Won-denominated unit for settling digital assets, including tokenized securities and real-world assets.

In each case, a regulated, Won-denominated stablecoin lets value move and settle on-chain in the currency Korea's economy already runs on, rather than through a foreign proxy.

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KRW1 Token

KRW1 runs on a proven, institutional technology stack and requires no custom smart-contract development. Its key parameters are summarized in the specification table in Section 1; the design choices behind them are described below.

- **Standard and network**. KRW1 is issued as an ERC-20 token on Ethereum mainnet, with 18 decimals. As a standard token, it is compatible with established wallets, custodians, exchanges, and on-chain infrastructure.
- **Denylist model.** KRW1 is freely transferable between holders. At the token level, BDACS retains the ability to deny (block) specific addresses where legally required — for example, in response to sanctions, a court order, or confirmed fraud. This is an exception-based control and does not require pre-approval of ordinary transfers.
- **Global pause**. In addition to the per-address Denylist, the contract supports a global pause that can halt all KRW1 transfers in an emergency. Consistent with the governance model in Section 2, pausing and freezing are deliberately fast to trigger, while unpausing and upgrades are deliberately high-friction and governance-approved.
- **Upgradeability**. The contract follows the UUPS-upgradeable pattern, allowing controlled upgrades and security patches under governance control while preserving on-chain state and balances.
- **Custody and transaction controls**. Private keys are secured through Multi-Party Computation (MPC) custody, and issuance, redemption, and address-level policy actions are enforced through a policy-based transaction-authorization layer. Together these ensure that no single party can unilaterally move reserves or issue tokens.
- **Audited, stock components**. KRW1 is built on audited, industry-standard ("stock") contract components rather than bespoke code, which materially reduces smart-contract risk. The KRW1 contract is fully audited by an independent, industry-recognized smart-contract security firm prior to production use and is subject to ongoing review.
- **Contract address and verification**. The authoritative KRW1 contract address is published on the official KRW1 website (www.krw1.kr). Before transacting, holders should verify the contract address against that source and confirm it on a blockchain explorer. Tokens that use the KRW1 name from any other contract address are not KRW1, and BDACS is not responsible for assets sent to or held in unauthorized contracts.

Taken together, these choices keep KRW1's on-chain footprint minimal, auditable, and verifiable: the token stays simple and standard, while control is exercised through governed policy rather than bespoke code.

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Compliance Controls & Wallet Governance

KRW1 applies compliance at two distinct layers: a gated relationship for issuance and redemption, and an exception-based control on the token itself.

- **Gated mint and redeem**. Only entities that have established a direct mint/burn relationship with BDACS — having completed full KYC/AML onboarding and been added to the allow-list — may mint KRW1 or redeem it for Korean Won. This gating is a foundational compliance layer: it ensures every point of issuance and redemption is tied to a fully vetted, identified counterparty. As a further control on the redemption leg, redemption proceeds are paid only to the holder's pre-registered, verified bank account — never to a third-party or newly supplied account.
- **Free circulation with token-level safeguards**. Once issued, KRW1 circulates freely on-chain as a standard ERC-20 token, and holders self-custody their assets — BDACS does not control users' wallets or private keys. At the token level, the Denylist allows BDACS to block specific addresses only where legally required (see Section 5). The issuance allow-list (who may mint and redeem) and the token Denylist (which addresses may be blocked by exception) are separate, complementary controls.

Together, the gated primary boundary and the token-level safeguards let KRW1 circulate freely while keeping every point of issuance and redemption tied to a vetted, monitored counterparty. The reserve is never touched by secondary transfers between holders.

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Core Banking & Ledger Integration

KRW1's reserve operations are integrated with the core banking systems of multiple Tier-1 Korean commercial banks and global multinational banks. Reserve balances are held in segregated fiat accounts, and BDACS reconciles those balances against on-chain KRW1 supply on a daily basis.

BDACS's reserve ledger interfaces with the issuance contract through an audited relay, so that minting follows confirmed reserve inflows and burning follows confirmed redemptions. The objective is a continuous, verifiable match between Korean Won held in reserve and KRW1 in circulation.

Independent reserve administration. Reserve accounting is independently administered. A third-party administrator — operating independently of BDACS — maintains a separate set of reserve records, reconciles reported bank balances against on-chain KRW1 supply, and independently values reserve assets. Because the administrator is independent, reserve figures are not solely self-reported: issuance and redemption activity is checked against an external record, creating a separation of duties between the party that operates KRW1 and the party that verifies its backing. This administration operates alongside the monthly attestation described in Section 8, providing layered, independent assurance over the reserve.

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Reserves & Transparency

8.1 Reserve Model

KRW1 is fully backed on a 1:1 basis. Reserves are held in Korean Won and KRW-denominated, highly liquid, low-risk assets, across multiple Tier-1 Korean commercial banks and global multinational banks, and are kept separate from BDACS's operating capital. Eligible reserve assets are Korean Won cash deposits and short-term Korean government securities; whether held domestically or at global banks, all reserve assets remain Korean Won-denominated at all times. Diversifying reserve custody across several banks reduces concentration risk.

Eligible Reserve Asset	Description
Korean Won Cash Deposits	Demand and short-term deposits held at Tier-1 Korean commercial banks and global multinational banks.
Short-Term Korean Government Securities	High-quality, short-duration securities issued or guaranteed by the Korean government.

All reserve assets are Korean Won-denominated, highly liquid, and selected for capital preservation.

8.2 Reserve Management Policy

Reserves are managed under a conservative policy focused on capital preservation, liquidity, and full backing at all times. The policy defines both what reserves may hold and what they may not:

- **Eligible assets**. Korean Won cash deposits at Tier-1 Korean commercial banks and global multinational banks, and short-term, high-quality Korean government securities.
- **Excluded assets**. Reserves do not hold crypto assets, equities, commercial paper, long-duration or illiquid instruments, or any asset denominated in a currency other than the Korean Won.
- **No rehypothecation**. Reserve assets are not lent, pledged, rehypothecated, or otherwise encumbered. They are held solely to back KRW1 and to meet redemptions.
- **Liquidity and concentration**. Reserves are sized and diversified to meet redemptions on demand and to limit exposure to any single banking counterparty.

This policy keeps the reserve conservative, liquid, and unencumbered, so that KRW1 can be redeemed at par on demand.

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8.3 Bankruptcy-Remote Structure

Reserve assets are held in segregated accounts, separate from BDACS's operating assets, and are structured to be bankruptcy-remote in accordance with applicable rules and regulations — such that, to the extent provided by law, reserve assets would remain available to satisfy redemptions and would not form part of BDACS's insolvency estate.

8.4 Independent Administration

An independent third-party administrator provides reserve accounting, reconciliation, and independent valuation of the reserve. Operating independently of BDACS, the administrator maintains a separate record of reserve holdings and reconciles them against on-chain KRW1 supply, so that reported backing is verified against an external source rather than self-reported alone.

8.5 Attestation & Transparency

KRW1's reserves are subject to independent assurance and public reporting on the cadence below.

Assurance	Frequency	Provider / Access
Reserve Attestation	Monthly	Independent accounting firm · published
Reserve Administration	Ongoing	Independent third-party administrator
Internal Controls (SOC 1-type)	Periodic	Independent examiner
Supply & Reserve Data	Continuous	Public dashboard (www.krw1.kr)

Verifying the reserve. Circulating KRW1 is measured on-chain from KRW1's total supply. Each monthly attestation, prepared by an independent accounting firm, compares total reserve assets against KRW1 in circulation as of a stated date and confirms that reserves are greater than or equal to outstanding supply. Attestation reports, together with current supply and reserve figures, are published on the official KRW1 website (www.krw1.kr), so that holders and counterparties can verify backing on an ongoing basis.

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Issuance, Redemption & Token Lifecycle

KRW1 follows a disciplined lifecycle designed to keep the token fully collateralized and every issuance and redemption tied to a vetted counterparty.

1. **Onboarding**
   An entity completes full KYC/AML due diligence and is added to the allow-list, authorizing it to mint and redeem.

2. **Deposit**
   The entity deposits Korean Won into segregated reserve accounts held for that purpose at BDACS's reserve banks.

3. **Issuance**
   On confirmation of the deposit, KRW1 is minted 1:1 and delivered to the entity's allow-listed wallet.

4. **Circulation**
   KRW1 then transfers freely on-chain as a standard token, subject to token-level Denylist controls.

5. **Redemption**
   An authorized holder redeems by returning KRW1 to a BDACS-controlled burn address for irreversible removal from supply.

6. **Settlement**
   The equivalent Korean Won is released from the segregated reserve and remitted to the holder at par.

7. **Audit & Verification**
   Every step is logged and reconciled, with monthly third-party attestation and periodic independent examination.

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This lifecycle keeps KRW1 fully backed by segregated reserves and always redeemable at par; the mechanics below govern how issuance and redemption operate in practice:

- **Redemption mechanics**. Direct redemption for Korean Won is available to onboarded, allow-listed entities. A redeeming entity returns KRW1 to a BDACS-controlled burn address; upon confirmation, the corresponding Korean Won is released from the segregated reserve and remitted to the entity's pre-registered account at par. Any fees are governed by the applicable client agreement.
- **Settlement**. On-chain transfers settle within minutes, 24/7. The fiat legs of minting and redemption settle on banking business days, subject to the relevant banks' cut-off times, processing times, and holidays; redemption proceeds are generally remitted within one banking business day, and same-day when confirmed before the applicable cut-off.
- **Risk allocation**. Minting is wire-first — no KRW1 is issued until Korean Won is confirmed in reserve — and redemption is burn-then-pay — no Korean Won is released until KRW1 is burned. A participant therefore bears the in-flight timing risk on each leg, and BDACS carries no issuer credit risk: the reserve is never under-collateralized at any point in the cycle.

Because KRW1 circulates freely on-chain, holders who are not directly onboarded can obtain and exit KRW1 through secondary markets and third-party venues. In all cases, each KRW1 remains backed 1:1 by reserves held for that purpose.

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Governance

KRW1 governance is organized around a clear, multi-layered structure:

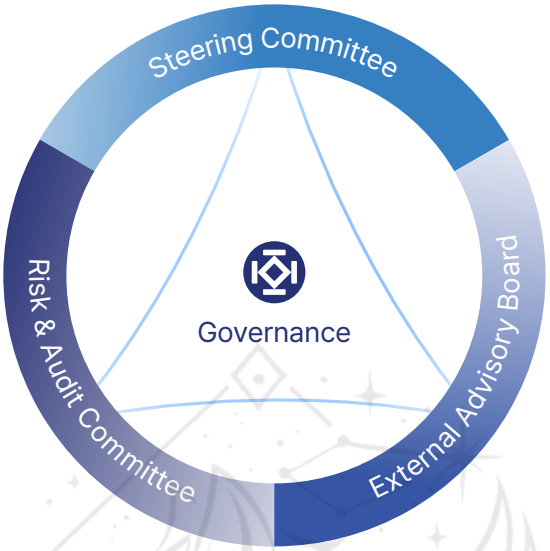


Figure 2: KRW1 governance structure

- **Steering Committee**: responsible for strategic direction, policy enforcement, and alignment with prudential standards.
- **Risk & Audit Committee**: responsible for identifying and assessing operational, financial, and smart-contract risks, and for setting mitigation and escalation protocols.
- **External Advisory Board**: regulatory, legal, and technical experts providing independent oversight and periodic review.

This layered governance framework, illustrated in Figure 2, enforces checks and balances, strengthens accountability, and embeds user protection at the core of the KRW1 ecosystem.

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User Protection

User protection is a central regulatory expectation in Korea, and KRW1 embeds multiple safeguards to protect end users and strengthen trust in the ecosystem:

- **Minting rights**. Only entities vetted by BDACS as a regulated VASP, and subject to full KYC/AML procedures in compliance with applicable regulations, may deposit Korean Won and request the minting of KRW1.
- **Redemption rights**. Every KRW1 is fully backed and redeemable 1:1 for Korean Won, so holders always have enforceable access to their funds.
- **Data privacy and security**. KYC/AML procedures are conducted in full compliance with Korean rules and regulations, with user information processed and stored under strict security protocols, including encryption and access controls, to prevent misuse or unauthorized disclosure.
- **Transparency and oversight**. Independent examination, independent reserve attestations, and published reporting on the official KRW1 website (www.krw1.kr) provide continuous assurance that reserves are fully maintained and redemption rights protected.
- **Consumer protection measures**. Emergency response mechanisms, including the ability to freeze specific addresses in extraordinary circumstances, help protect users from fraud, systemic risk, or operational failure.

Together, these safeguards anchor KRW1 in user rights, systemic resilience, and regulatory compliance — not convenience and efficiency alone.

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Risk Factors

Holding or using KRW1 involves risks. The principal risk factors are set out below.

- **Regulatory and legal risk**. Digital asset regulation in Korea and elsewhere continues to evolve. Future legal or regulatory changes could affect how KRW1 is issued, held, transferred, or redeemed, and could require BDACS to modify its operations.
- **Jurisdictional availability**. KRW1 is intended for eligible participants in permitted jurisdictions and may be unavailable or restricted in certain markets under applicable law, foreign-exchange requirements, or third-party venue policies.
- **Reserve and banking risk**. Reserves are held at commercial banks and in government securities. While reserves are segregated and structured to be bankruptcy-remote, the failure or impairment of a banking partner could affect access to reserves.
- **Market, liquidity, and peg risk**. Secondary-market liquidity is not guaranteed and may vary by venue. Although KRW1 is fully backed, market conditions or operational events could cause temporary deviations from par in secondary markets.
- **Redemption timing risk**. In peak periods, redemption throughput may be affected by fiat settlement and banking timelines.
- **Smart-contract and technology risk**. Despite audits and the use of stock components, undetected bugs, exploits, or network-level failures remain possible in any blockchain system.
- **Custody and operational risk**. MPC custody and policy-based controls reduce single-point-of-failure risk, but operational, infrastructure, and security threats cannot be eliminated entirely.
- **Business-continuity risk**. In a regulatory notice, security breach, or market disruption, BDACS may suspend issuance, block addresses where legally required, or conduct controlled redemptions.

BDACS manages these risks through full reserve backing, independent assurance, segregated and bankruptcy-remote reserves, and layered security and governance controls — but no framework eliminates risk entirely, and holders should evaluate these factors before acquiring or using KRW1.

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Conclusion

KRW1 is a live, fully backed Korean Won stablecoin issued by a regulated custodian. It combines an integrated, regulated custody platform, reserves that are segregated and independently attested, and a disciplined governance and control model — demonstrating that Korea has the infrastructure to support institutional-grade digital financial assets today.

More than a technical exercise, KRW1 reflects Korea's opportunity to anchor its currency within programmable finance, reducing reliance on foreign-denominated stablecoins while reinforcing domestic monetary sovereignty. Through segregated reserves, independent attestation, and governance aligned with evolving supervisory standards, KRW1 offers a model for responsible, trusted innovation in digital assets, built to operate with Korea's Tier-1 banking partners.

As Korea's framework for digital assets and stablecoins continues to take shape, KRW1 is positioned to grow alongside it. BDACS invites regulators, banking partners, enterprises, and ecosystem participants to collaborate in advancing KRW1 — so that Korea's digital asset economy grows with integrity, transparency, and global competitiveness.

About BDACS

BDACS is a regulated digital asset custodian serving institutional clients in Korea, providing secure, compliant prime-custody solutions for the evolving digital asset landscape. Through a strategic partnership with a top-tier Korean commercial bank, BDACS offers institution-grade custody, trade settlement, and market access built for the needs of institutional clients.

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Legal Disclaimers

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This document is provided for general informational purposes only and describes KRW1 and BDACS's related services at a high level. It does not purport to be complete and is subject to change. BDACS may update this document from time to time.

Nothing in this document constitutes an offer to sell, or a solicitation of an offer to buy, any security, financial instrument, or investment, nor investment, legal, tax, or financial advice. KRW1 is a fiat-referenced payment token intended to maintain a stable value relative to the Korean Won; it is not an investment product and confers no expectation of profit, yield, or return.

Availability of KRW1 depends on jurisdiction, and it is each user's responsibility to ensure that their access to and use of KRW1 comply with the laws applicable to them. This document may contain forward-looking statements, which are subject to risks and uncertainties; actual outcomes may differ materially, and BDACS undertakes no obligation to update them except as required by law.

BDACS

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Definitions

Term	Definition
Allow-listed Entity	An entity that has completed KYC/AML onboarding and holds a mint/burn relationship with BDACS, authorizing it to mint and redeem KRW1.
Attestation	An independent accountant's report comparing reserve assets against KRW1 in circulation.
Bankruptcy-remote	A structuring objective under which reserve assets are held so as to remain, to the extent provided by law, outside the issuer's insolvency estate and available for redemption.
Burn	The permanent removal of KRW1 from circulation upon redemption.
CDD	Customer Due Diligence — verification of a counterparty's identity, beneficial ownership, and source of funds during onboarding and monitoring.
Denylist	A token-level control allowing specific addresses to be blocked by exception where legally required.
ERC-20	The standard fungible-token interface on Ethereum, with which KRW1 is compatible.
FATF	Financial Action Task Force — the intergovernmental body that sets global anti-money-laundering and counter-terrorist-financing standards.
Global Pause	A token-level control that can halt all KRW1 transfers in an emergency, subject to governance approval to lift.
ISMS-P	Korea's Personal Information and Information Security Management System certification, held by BDACS.
ISO 27001	An international standard for information-security management, for which BDACS is certified.
KoFIU	Korea Financial Intelligence Unit — the authority that accepted BDACS's VASP registration and receives regulatory reporting.
KRW	Korean Won, the currency to which KRW1 is referenced on a 1:1 basis.
KYC/AML	Know-Your-Customer and Anti-Money-Laundering procedures used to identify and vet counterparties.
Mint	The issuance of new KRW1, backed 1:1, upon confirmed deposit of Korean Won.
MPC Custody	Multi-Party Computation key management, under which no single party can unilaterally authorize a transaction.
Pre-registered Account	A holder's verified bank account, recorded in advance, to which redemption proceeds may be paid.

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Term	Definition
Redemption	The exchange of KRW1 for Korean Won at par by an allow-listed entity.
Reserve Administrator	An independent third party that maintains reserve records, reconciles them against on-chain supply, and independently values the reserve.
Reserve Assets	The eligible assets backing KRW1 — Korean Won cash deposits and short-term Korean government securities.
Rehypothecation	The reuse of pledged assets by a party that holds them; expressly not permitted for KRW1 reserves.
Segregated Account	A reserve account held separately from BDACS's operating assets.
SOC 1	A report on a service organization's internal controls over financial reporting, examined by an independent firm.
Travel Rule	A FATF requirement to share originator and beneficiary information on transfers between regulated service providers.
UUPS-upgradeable	A smart-contract upgrade pattern permitting controlled upgrades under governance while preserving on-chain state.
VASP	Virtual Asset Service Provider — BDACS's regulatory status, accepted by the KoFIU.

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