

## INTRODUCTION

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March 2016 – The FR Minister of Economy, Finance and FINTECH announced an adaptation of the Fr financial regulations to enable blockchain experimentation in relation with the minibonds market.

The minibonds [Bons de caisse] are a product lying in between LOANS and bonds. They are like a BOND but the interests due are paid when the loan is fully reimbursed, and not regularly until the final date of the loan.

This financing tool is 80 years old and fits well with the small caps financing needs.

The idea is to be able to lend money via crowdfunding platforms, when not being a 'natural person' ; and the loan can be higher than 1000 Euros.

The law has been amended for answering these objectives.

## MORE DETAILS

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### Minibonds

- The borrower gets a loan from an entity (ie a non natural person) and has the responsibility to reimburse.
- Max duration is 5 years
- There is no limit in the amount

### SmartAngels

- deliver e-certificates which will certify that the cash is the ownership of the INVESTOR
- perfect tracking of all transactions will permanently inform all stakeholders in capitalistic changes

### Distributed Register

- Will register all minibonds that are issued,
- will keep track of all transactions and the changes in ownership
- the process for the INVESTORS will be standardised.

## LAST NOTES

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Very well adapted for not listed firms needing cash as the volumes are quite low compared to listed companies

Might introduce a relative instability in the (FR) financial regulation