

OpenMoney Terms and Conditions

Last Updated: 26.06.2024

Welcome to OpenMoney, the decentralized stablecoin backed by tokenized securities. These Terms and Conditions ("Terms") govern your use of the OpenMoney protocol and ecosystem, including the OpenMoney tokens (omUSD) and the associated smart contracts. By accessing or using any part of the OpenMoney ecosystem, you agree to be bound by these Terms.

1. Overview of OpenMoney

1.1 OpenMoney is a decentralized stablecoin that is fully backed by tokenized short-term US Treasuries (OUSG), managed by Ondo. The OpenMoney protocol is implemented through smart contracts on the blockchain, ensuring complete decentralization. Neither minting nor burning of omUSD tokens requires any human intervention.

2. Definitions

- **OpenMoney Tokens (omUSD):** OpenMoney Tokens that are backed by OUSG and operate within the OpenMoney protocol.
- **OUSG:** Tokenized securities representing short-term US Treasuries, managed by Ondo.
- **Protocol:** The set of smart contracts and blockchain technology that underpin the issuance, management, and redemption of omUSD tokens.
- **User:** Any individual or entity that interacts with the OpenMoney protocol or holds omUSD tokens.

3. Decentralization

3.1 The OpenMoney protocol operates in a fully decentralized manner. All activities, including the minting and burning of omUSD tokens, are controlled by smart contracts, with no human intervention needed at any point in the process. We do not control or interfere with any of these operations.

4. Risk Disclosure

4.1 By participating in the OpenMoney ecosystem, you acknowledge and agree that:

- The value of omUSD tokens is directly linked to the value of the underlying OUSG assets.
- The decentralized nature of the protocol means there is no central authority or intermediary to address issues directly.
- There are inherent risks associated with blockchain technology, including but not limited to smart contract vulnerabilities, regulatory changes, and market volatility.

5. User Responsibilities

5.1 As a user of the OpenMoney protocol, you agree to:

- Ensure the security of your private keys and access credentials.
- Comply with all applicable laws and regulations in your jurisdiction.
- Use the protocol in a manner consistent with these Terms and not engage in any fraudulent or malicious activities.

6. Service Fees

6.1 You may need to pay certain fees (such as gas fees) to execute smart contracts.

7. Access Restrictions for OpenMoney Interface

7.1 Our Interface is NOT available to persons or entities who reside in, are citizens of, are incorporated in, or have a registered office in the United States of America or any Prohibited Localities (collectively, "**Restricted Persons**"). We do not make exceptions. If you are a Restricted Person, do not attempt to access or use the Interface. The use of virtual private networks (VPNs) or other methods by Restricted Persons to access or use the Interface is strictly prohibited.

7.2 By using the Interface, you confirm that you: (a) Are at least 18 years old. (b) Do not violate any laws of your jurisdiction by using the Interface. (c) Are not located, established, or registered in any of the jurisdictions listed under "Prohibited Localities." (d) Are not a "Restricted Person" as defined below.

7.3 By using or accessing the Interface, you represent to us that you are not subject to the Sanction Lists and you are not a Restricted Person, as defined below.

7.4 "**Sanction Lists**" means any sanctions designations listed on economic/trade embargo lists and/or specially designated persons/blocked persons lists published by the international organisations, as well as any state and governmental authorities of any jurisdiction, including the United States.

7.5 We make no representations or warranties that the information, products, or services provided through our Interface, are appropriate for access or use in other jurisdictions. You are not permitted to access or use our Interface in any jurisdiction or country if it would be contrary to the law or regulation of that jurisdiction or if it would subject us to the laws of, or any registration requirement with, such jurisdiction. We reserve the right to limit the availability of our Interface to any person, geographic area, or jurisdiction, at any time and at our sole and absolute discretion.

7.6 Prohibited Localities. OpenMoney does not interact with digital wallets located in, established in, or a resident of the United States.

7.7 You must not use any software or networking techniques, including use of a Virtual Private Network (VPN) to modify your internet protocol address or otherwise circumvent or attempt to circumvent this prohibition.

7.8 Restricted Persons. OpenMoney does not interact with digital wallets, which have been previously classified or otherwise identified by international organizations or any state and governmental authorities of any jurisdiction, as belonging or affiliated with the persons specially designated or otherwise included in the Sanction Lists (“**Restricted Persons**”). For the purposes of these Terms, Restricted Persons shall also include all persons or entities who reside in, are citizens of, are incorporated in, or have a registered office in the Prohibited Localities.

8. No Warranties

8.1 The OpenMoney protocol and all associated services are provided "as is" without any warranties of any kind, whether express or implied. The OpenMoney team does not warrant that the protocol will be uninterrupted, error-free, or secure.

9. Limitation of Liability

9.1 To the fullest extent permitted by law, the OpenMoney team shall not be liable for any direct, indirect, incidental, special, or consequential damages arising out of or in connection with your use of the OpenMoney protocol or omUSD tokens, even if advised of the possibility of such damages.

9.2 Trading markets in OpenMoney Tokens are volatile and shift quickly in terms of price, liquidity, market depth, and trading dynamics. OpenMoney Tokens also are subject to cybersecurity risk, including the risk of a cyberattack or breach. You are solely responsible and liable: for any and all trading and non-trading activity on the website and for your OpenMoney Tokens Wallet on the website; and, for knowing the true status of your OpenMoney Tokens on the website, even if presented incorrectly by the website at any time.

9.3 You acknowledge and agree:

- to be fully responsible and liable for your trading and non-trading actions and inactions on the website and all gains and losses sustained from your use of the OpenMoney webwebsite and any of the Services;
- to be fully responsible for safeguarding access to, and any information provided through, the OpenMoney webwebsite and any of the Services, including, but not limited to, digital tokens wallet, OpenMoney Tokens Address, private keys, usernames, passwords, and bank account details; and
- that OpenMoney does not have control of, or liability for, any products or services that are purchased or sold by third parties using the website.
- OpenMoney Tokens in a given OpenMoney Token wallet or other wallet or address are controlled by your private key and OpenMoney Tokens in a OpenMoney Tokens wallet or other wallet or address may be stolen or lost and otherwise unrecoverable if the private key is compromised or lost.

- You further acknowledge and agree that OpenMoney is not liable for any losses or issues that may arise from third-party transactions, including, but not limited to, legality (including any consequences for illegal transactions that may be triggered under these Terms of Service), quality, delivery, or satisfaction with any products purchased by means of a OpenMoney Token transfer. In the event that you are not satisfied with any goods or services purchased from, or sold to, a third party using the Services, you must handle those issues directly with the third-party seller or buyer, as applicable.
- OpenMoney Tokens may be compatible with third-party software or other technology provided by a third party. OpenMoney does not guarantee the security or functionality of third-party software or technology and is not liable for losses of OpenMoney Tokens due to the failure or malfunction of third-party software or technology.

10. Intellectual property

We own all intellectual property and rights related to the Interface and its contents, which include software, text, images, trademarks, service marks, copyrights, patents, and designs. Without our explicit permission, you are not allowed to copy, modify, adapt, rent, license, sell, publish, distribute, or let any third party access or use the Interface or its contents. Using the Interface does not grant you any intellectual property or other rights to it or its contents.

11. Prohibited Uses:

11.1. Use the website or any Services in order to disguise the origin or nature of illicit proceeds of, or to further, any breach of applicable Laws, or to transact or deal in, any contraband OpenMoney Tokens, Fiat, funds, property, or proceeds;

11.2 Use the website or any Services if any applicable Laws, including but not limited to AML Laws, CTF Laws, Anti-Corruption Laws, Economic Sanctions Laws, prohibit, penalize, sanction, or expose the website to liability for any Services furnished or offered to you or any of your OpenMoney Tokens Wallet(s) or OpenMoney Tokens Address(es) under these Terms of Service;

11.3 Use the website or any of the Services, whether or not an Affiliate or Associate of OpenMoney, to facilitate, approve, evade, avoid, violate, attempt to violate, aid or abet the violation of, or circumvent any applicable Laws, including but not limited to AML Laws, CTF Laws, Anti-Corruption Laws, and Economic Sanctions Laws;

11.4 Use the website or any Services to interfere with or subvert the rights or obligations of OpenMoney or the rights or obligations of any other website user or any other third party or cause legal liability for OpenMoney or other website user;

11.5 Take advantage of any technical glitch, malfunction, failure, delay, default, or security breach on the website;

11.6 Use the website or any Services to engage in conduct that is detrimental to OpenMoney or to any other website user or any other third party;

11.7 Where you are subject to prohibitions or restrictions as set forth in section 7 of these terms and conditions, access the website or use any Services utilizing any virtual private network, proxy service, or any other third party service, network, or product with the effect of disguising your IP address or location, or access the website or use any Services using a OpenMoney Tokens Address in or subject to the jurisdiction of any Prohibited Jurisdiction or Government or Government Official thereof; or,

11.8 Violate, cause a violation of, or conspire or attempt to violate these Terms of Service or applicable Laws.

12. Indemnification

You agree to indemnify, defend, and hold harmless the OpenMoney team, its affiliates, and their respective officers, directors, employees, and agents from and against any and all claims, liabilities, damages, losses, costs, and expenses arising from or in any way connected with your use of the OpenMoney protocol or breach of these Terms.

13. Changes to the Terms

The OpenMoney team reserves the right to modify or replace these Terms at any time. Any changes will be effective immediately upon posting the revised Terms on the OpenMoney website. Your continued use of the OpenMoney protocol following the posting of any changes constitutes acceptance of those changes.

14. Contact Information

If you have any questions or concerns about these Terms or the OpenMoney protocol, please contact us at contact@openmoneydao.xyz

By using the OpenMoney protocol, you acknowledge that you have read, understood, and agreed to these Terms and Conditions.