

## Drive massive adoption with 20,000 physical debit cards for LatAm led by Kusama (new 20,000 KSM holders over 1 year)

**Proponent:** S0c5

**Beneficiary:** [Bloque DAO - S0c5 sovereign account](#)

**Date:** Jul 2025

**Requested KSM:** 10,981 KSM [179K USD (16.3 USD EMA7)]

**Track:** BigSpender

**Short description:** Bloque has launched an open developer platform to issue layer 1 VISA debit cards on Kusama Asset Hub.

The requested funding allows us to build on the technical foundation to distribute 20,000 physical debit cards over 1 year to 20,000 new and KYC'd Kusama account holders. These new cards will use Asset-hub and can spend KSM, dUSD and native tokens at any point of sale.

These users will be onboarded through trusted partners including: fintech platforms, construction companies, e-commerce merchants and street sellers throughout LatAm.

We project an average spend per card of \$149-\$500 per month creating a monthly volume of \$3.6M-\$10m.

This will generate 0.2% fees on every transaction for Kusama \$7.2K USD - \$20k USD per month.

For developers you can issue debit cards to your users and earn up to 1.2% on every purchase they make. It's a cost-effective, compliant, and growth aligned way to boost your revenue while delivering real value to your community.

## Bloque history 🚀

In [#ref 499](#) we successfully received community support and we launched a developer platform and open-api to issue layer 1 VISA debit cards that stores value in Kusama asset-hub.

- [+440K dUSD already transacted through AssetHub, check it on-chain.](#)
- Platform to issue debit cards and store value in AssetHub Kusama, ready and working:
  - [Demo Video](#)
  - <https://api.bloque.app/docs/origins>
  - <https://api.bloque.app/docs/mediums>
  - <https://api.bloque.app/docs/ledger>
- 33% faster execution – 6 months of milestones executed in 4 months.
- The Bloque core team is self-sufficient with our current customers, extra funding is to support the layer 1 debit card platform with engineering to strengthen and open it to new tokens.

## Kusama Benefits.

### 1. Immediate, Real-World Adoption of KSM in LatAm

Onboard 20,000 new holders through a product they already understand: a VISA debit card. No wallets, seed phrases, or exchange friction—just tap and they're in the Kusama economy.

### 2. Recurring Treasury Revenue (Self-Sustaining Flywheel)

0.2% of every card transaction includes a fee for Kusama. At a projected \$10M monthly volume, that's ~\$20K/month the community can choose to burn, reinvest, or deploy into growth, turning the program into a perpetual economic engine.

### 3. Structural KSM Buy Pressure

An additional 0.1% per transaction automatically re-purchases KSM to pre-fund future Asset-Hub fees. More spending → more KSM bought → stronger network economics.

### 4. On-Chain Activity & Fee Generation

Each load, spend, and settlement touches Asset-Hub, driving transactions and positioning Kusama as the compliant

settlement layer for fintech in emerging markets.

### 5. Physical Card as High-Conversion Marketing

Co-branded design (e.g., QR code to “Buy KSM” or “Learn About Kusama”) turns every wallet into a daily KSM billboard, compounding brand impressions far beyond digital ads.

## **6. Proof of Utility: \$10M Monthly Payment Volume**

With an average \$500 spend per user, Kusama is reframed from speculative asset to everyday commerce rail, strengthening credibility with regulators, partners, and builders.

## **7. Accelerated Ecosystem Integrations**

20+ business integrations (construction, manufacturing, fintech platforms, etc.) are our distribution nodes that can later adopt additional Kusama primitives—payroll, lending, stable assets.

## **8. Compliant, Scalable Infrastructure**

API-driven rails abstract both blockchain and stablecoin infrastructure complexity while maintaining on-chain settlement—reducing reputational risk and making Kusama the first network with an operational physical + digital card loop in LatAm.

## **9. Open Layer-1 Spend Rails for Any Asset-Hub Token**

If a token has a liquidity pool on Asset Hub, it can be spent any any merchant. Users can hold stablecoins, community tokens, or governance assets on-chain and convert just-in-time at swipe. This unlocks instant utility for every Asset-Hub token and attracts new issuers seeking real-world redemption.

## **10. Programmable Smart-Contract Spend Controls**

Because settlement is Layer-1, DAOs, dApps, and enterprises can deploy smart contracts to enforce budgets, geofencing, category restrictions, time-locks, or multi-sig approvals—governed transparently on-chain.

## 11. DAO & Treasury Automation

DAOs can stream funds directly to cards for contributor payments, grants, or bounties. No off-ramp friction: treasury → smart contract → card. Improves contributor retention and showcases Kusama as the coordination layer.

## 12. Yield-Optimized Balances

Funds can remain in DeFi (earning yield) until the moment of spend, before being auto-routed through liquidity pools to fiat settlement. This “hold yield / spend instantly” loop is a compelling differentiator versus legacy banks.

## 13. Data & Governance Intelligence

Aggregated (privacy-preserving) spend analytics provide the community with real economic signals from the platform informing future treasury strategy, incentive design, and even runtime upgrades.

## 14. Expansion Platform for Future Modules

Once rails are live, layering credit, installments, cross-border payroll, or merchant acquiring becomes incremental—compounding Total Value Locked and developer mindshare.

## Reaching the Underserved Workforce (LatAm)

Latin America's 120 million-strong workforce—drivers, delivery riders, micro-entrepreneurs, and informal employees—still relies heavily on cash. By giving them affordable debit cards linked to blockchain digital wallets, fintechs can:

- **Lower Barriers:** Offer low-fee, on-the-job financial tools that traditional banks overlook.
- **Bridge Economies:** Let workers spend digital income in cash-based settings without costly intermediaries.
- **Build Trust:** Blockchain rails provide transparent, tamper-proof records—critical for first-time users of formal finance.
- **Offline connectivity:** Physical debit cards keep the workforce financially connected even where limited data plans or spotty coverage would otherwise interrupt earnings and spending in remote areas.

Expanding debit-card access among the region's labor force will unlock liquidity for 8.2 million unbanked Colombians, reducing the friction that currently stifles small-business growth.

## Why issuing physical debit cards is still broken for innovators —and keeps 120 million Latin-American adults in the cash economy

Only large banks and well-funded unicorns clear the bar to issue cards. Competition stays low, fees stay high, and the 8.2 million unbanked Colombians—plus the wider 120 million-strong regional workforce—remain excluded from seamless, trusted payment

rails. Financial inequity persists, and the promise of blockchain-based wallets never reaches the street market or corner store.

- **Prohibitive Fixed Costs:** Card network sponsorship, BIN fees, PCI-DSS infrastructure, and compliance tooling demand >\$250 k in up-front spend, an amount far beyond the reach of most fintech startups and independent developers.
- **Year-long Time-to-Market:** Negotiating with processors, banks, and vendors, plus setting up secure card-manufacturing and fulfillment pipelines, typically takes 12–18 months. By the time a small team is live, market conditions—and funding—have often shifted.
- **Regulatory Drag on Small Teams:** Continuous KYC/KYB/AML monitoring, fraud rules, and data-privacy audits require dedicated legal & risk staff. For a five-person startup, this overhead can swallow >30 % of headcount and throttle iteration speed.
- **Fragmented Vendor Stack:** Issuers juggle 6-8 external partners (card printer, embossing bureau, network sponsor, processor, fraud service, customer-service BPO). Each integration introduces additional failure points and compliance exposure.
- **The Offline Inclusion Gap:** Digital wallets alone don't solve last-mile spending: over 70 % of day-to-day transactions in LatAm still happen at physical POS terminals that require a card or cash. Without a plastic companion, gig workers, delivery riders, and micro-entrepreneurs cannot spend their digital earnings in the real economy.

## Solution: Swiping crypto like cash.

Bloque's Layer-1 DebitCard OS turns Asset-hub Kusama balances into real-world spending with one API call, no seed phrases, no six-figure setup.

What we provide	How it solves the problem
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<b>All-inclusive</b> issuing stackBIN sponsorship, PCI-DSS infra, KYC/KYB/AML, card printing & logistics handled end-to-end by Bloque.	Eliminates the US \$250 k+ cost and year-long vendor maze that locks out small teams.
<b>Developer-first</b> API `POST /mediums/card` issues, webhooks reconcile; <20 lines of code to embed debit cards linked to Kusama wallets.	Launch in weeks instead of 12–18 months; focus on product, not payments plumbing.
<b>Seed-phrase-free</b> UXUsers activate a familiar plastic card; keys stay abstracted until they opt into self-custody.	Removes the biggest UX barrier to crypto adoption, accelerating on-boarding of 120 M cash-reliant workers.
<b>On-chain transparency + POS reach</b> Loads and spends settle on Asset-hub; purchases clear on existing Visa/Mastercard rails.	Converts on-chain TVL into daily transaction volume, driving tangible value back to Kusama.
<b>Field ops for LatAm</b> Spanish support, regional compliance, and last-mile delivery for 20 000 physical cards across the next 12 months.	Puts usable crypto in the hands of riders, drivers, and micro-SMBs—even offline.

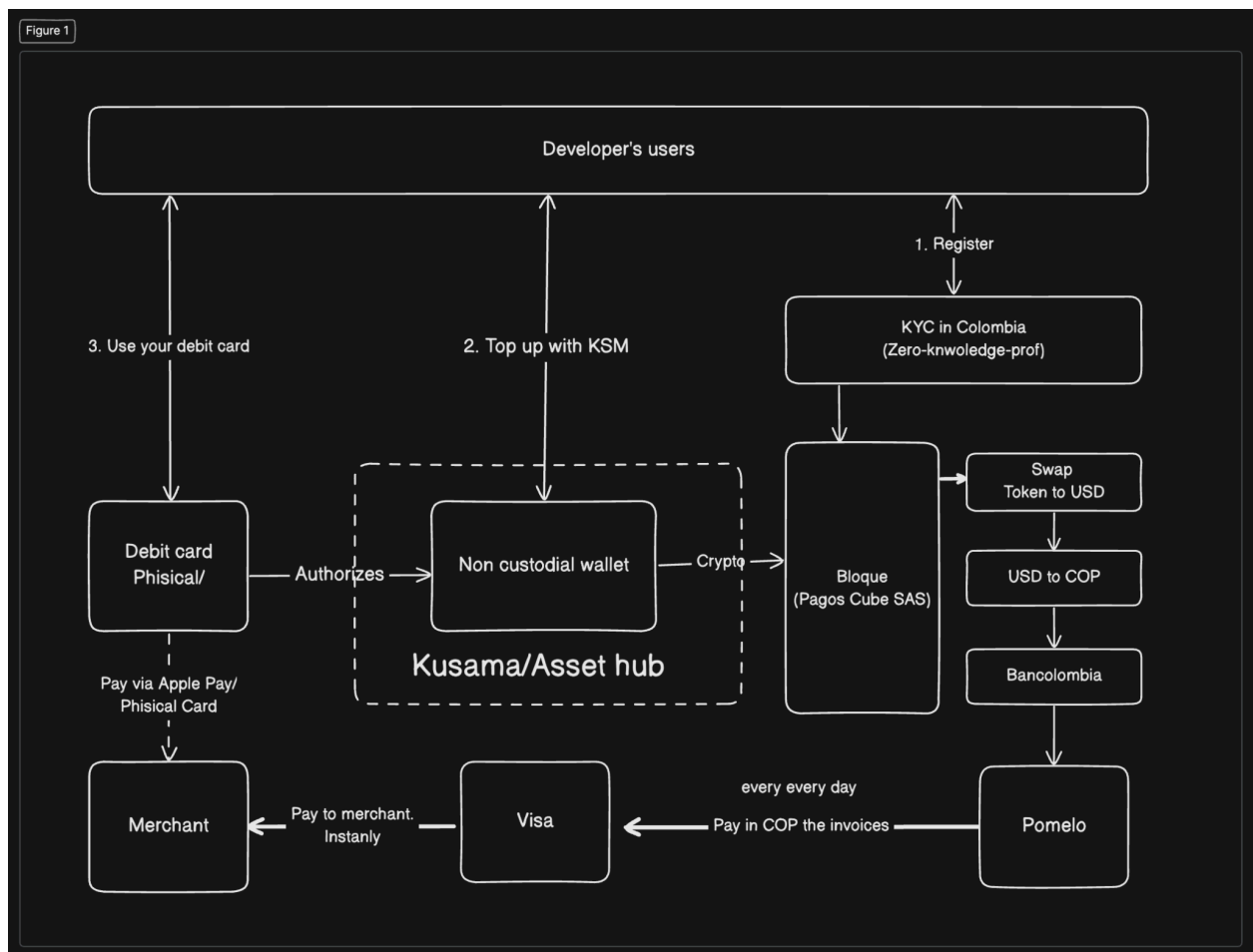
## Outcome:

20,000 new KSM holders, thousands daily on-chain transactions, and a plug-and-play path for any LatAm fintech or dApp to offer instant, compliant debit cards—finally closing the gap between blockchain innovation and the cash economy.



## How it works

This isn't a custodial service where we hold your funds. Instead, we're building a non-custodial infrastructure on top of Kusama, meaning users keep full control of their money while still enjoying the convenience of a debit card.



Our process is straightforward and designed with simplicity in mind:

**0. Create Your Account:** Begin by setting up your account. Even if you lack a legal entity, we support decentralized autonomous organizations (DAOs) and allow you to customize the design of your debit card to align with your brand or project.

**1. Register Your Customer:** We handle the necessary compliance steps, including Know Your Customer (KYC), Know Your Business (KYB), and Know Your Transaction (KYT) processes, all within Colombia's regulatory framework. As a registered entity for crypto asset operations, we also support international users who possess a valid passport, ensuring broad accessibility.

**2. Top-Up the Debit Cards:** Users can fund their debit cards using popular stablecoins such as USDC, USDT, dUSD, and KSM across more than 10 blockchain networks, including Polkadot, Ethereum and even Bitcoin. The funds are securely stored in a non-custodial account, managed via account proxies with specific permissions for spending and swapping. This setup ensures the safety of assets through a robust security model based on Shamir's secret sharing, a cryptographic method that divides sensitive information into parts for enhanced protection.

**3. Customer Purchases:** Your customers can make purchases using Apple Wallet, a virtual card, or a physical card. Each transaction not only provides convenience but also generates value for you as a developer—you can earn up to 1.3% from every purchase made by your customers.

## Physical Card Features:

Whether you're a developer looking to empower your users or an individual seeking seamless financial access, our bloque card features are designed to impress and deliver. Here's what makes our solution stand out:

## **Non-Custodial Funds in Asset-Hub**

Your money, your control. Funds are securely stored in Asset-Hub with a non-custodial approach, meaning only you have access to your assets. Enjoy peace of mind knowing your funds are safe and entirely in your hands.

## **Top-Up with dUSD Across 10+ Chains**

Flexibility meets simplicity. Load your card using dUSD, KSM or in the future any other token on over 10 blockchain networks (via Brale), including Polygon, Ethereum, and Asset-Hub. No matter your preferred chain, topping up is fast, easy, and tailored to your web3 lifestyle.

## **Add to Apple or Google Wallet**

Pay with a tap. Integrate your card into Apple Wallet or Google Wallet for a smooth, modern payment experience. Whether you're shopping online or in-store, it's convenient at its finest.

## **Worldwide Physical Card Shipping**

Go physical, globally. Prefer a card you can hold? We ship physical debit cards anywhere in the world, so you can swipe or insert with confidence—perfect for travel or daily spending.

## **Cash Withdrawals at ATMs**

Cash when you need it. Access your funds at ATMs worldwide, blending the power of digital assets with the practicality of cash. It's freedom, redefined.

## **Developer Earnings Made Simple**



For developers, this is a win-win. Issue debit cards to your users and earn up to 1.3% on every purchase they make. It's a cost-effective, compliant, and effortless way to boost your revenue while delivering real value to your community.

## **Customize Spending via API:**

With this feature, you can easily define limits and rules for how your customers spend money using their debit cards. Through a straightforward API, you set specific spending caps—like daily or monthly limits—and create custom rules, such as allowing purchases only for things like groceries or travel, or blocking certain transaction types entirely. This gives you the power to tailor the debit card experience to fit your users' needs, offering both flexibility and control in a simple, integrated way

## State of the art:

Today many solutions offer debit cards for individuals, most of them focused in regions like UE, EE.UU & Asia, however our approach is for developers, with regional focus in LatAm and worldwide availability via passport.

	<b>Bloque</b>	 B2C	 B2C
Vertical	B2B		
Focus Users	For Developers Traditional Business Marketplaces/E-commerce	Crypto Users Kusama/Polkadot	Crypto Users in Polkadot
Product	API to Issue debit cards	Wallet	Wallet
Debit Card Availability	Worldwide (excluding sanctioned countries) *passport	Not public released * Europe	Not public released *América
Via	Visa	Mastercard	Gift-card

## Our banking partners:

- **Pomelo + Visa (Debit card issuer):** Pomelo is a pioneering fintech transforming card issuance in Latin America. Its cloud-native, API-driven platform lets banks and fintechs launch secure, scalable cards rapidly. Partnering with Visa/Mastercard and Coastal Community Bank, Pomelo modernizes payments and drives financial inclusion.
- **Sumsb (KYC/KYB):** Sumsb is an API-driven identity-verification platform that offers background checks, digital-identity validation, and fraud-prevention tools in one stack. | It lets us onboard users quickly and securely, cut compliance overhead, and maintain high conversion rates while meeting regional and global regulations.
- **Bancolombia (Our Bank):** Bancolombia is Colombia's largest bank, boasting 146+ years of trusted service. With 30M+ customers, extensive branch and ATM networks, and innovative digital solutions, it drives financial inclusion, supports sustainable growth, and champions economic progress across Latin America.

## Traction — as of July 2025

Metric	Volume
USD-denominated transactions	US \$ 2,099,754
COP-denominated transactions	US \$ 404,063
<b>Total Payment Volume</b>	US \$ 2,503,817 (since Day 1)

Our platform currently processes a robust monthly volume of approximately **+\$350,000 USD**, reflecting the strong demand for our services within the web3 ecosystem. We're

thrilled to announce our upcoming migration of this volume to the Kusama network using dUSD, [you can find our last bank COP statement here](#). (Password: 901500141)

## Roadmap

We are excited to share our comprehensive roadmap, highlighting the key milestones ahead.

We have successfully completed integration homologation with Pomelo and launched our digital cards on Apple Wallet and Google Pay.

With this secure, production-ready foundation in place, we now move into the physical card phases and broader scale-up.

### Key Milestones Engineering for the Card platform:

**Q3 2025:** Upgrade the debit card platform backend to support high concurrency and enforce security in Asset-hub.

**Q4 2025:** Develop an open source white label wallet app in flutter to attract more developers to launch their own fintech services in Asset-hub Kusama with batteries included integration to launch debit cards and on/off ramps from and to Kusama Asset-hub.

**Q1 2026:** Enable 3rd party tokens to be used to pay transactions with the Layer 1 Debit card.

**Q2 2026:** Enable Pallets and Smart Contracts to control the debit card spending and behavior.

### Key Milestones Physical Card:

**August 4–September 5 (Design & Packaging Validation):** Finalize card and packaging artwork, generate and sign PDF specs, optional physical samples, and obtain network approval. Signed PDF (or approved samples) allows progression.

**September 8–September 19 (Offering Process):** Issue and accept Sales Order, invoice, client payment (100% upfront), payment confirmation, and purchase order to embosser. Delays in payment extend this window.

**September 22–November 14 (Production of Virgin Cards):** Manufacture card plastics (no personalization) after PO and network approval. Inventory prepared for testing.

**November 17–November 21 (Pilot Tests):** Run end-to-end tests with 5–10 cards to validate issuing, transactions, and logistics flows. Client sign-off required.

**November 24–December 5 (Personalization & Logistics):** Personalize full batch (no-nominated), transfer to courier, and stage for distribution (warehouse or client address).

**Week of December 8 (Launch):** Begin distribution to end users; monitor KPIs and open programs for scaling.

**Context:** The following OKRs are defined with the primary purpose of launching the debit card, we want to super focus in one task

## Milestone 12 months: Launch debit card

**Objective:** Launch and scale the physical debit card program to drive value storage in Kusama—enabling organizations and users to access global, stable financial services instantly.

### Key Results:

- Issue 10,000 physical debit cards through trusted fintech partners.

- Issue 5,000 physical debit cards via enterprise clients (construction, manufacturing, etc.).
- Issue 5,000 physical debit cards through direct/community distribution (“street” channel, crypto communities, etc).
- Reach 10M USD Volume monthly.
- Integrate with 5+ new businesses, fintechs and e-commerce platforms.
- Enable +3 more tokens to be spent on AssetHub.

## KYC Compliance Program

Where permitted by law, we do not require KYC/KYB for DAOs; instead, to mitigate AML risk we rely on Know Your Transaction (KYT). KYT focuses on real-time, transaction-level monitoring—screening wallets and flows against sanctions lists, analyzing behavioral patterns, and applying risk scores to detect anomalies before funds move to or from regulated off-ramps. This approach lets communities preserve pseudonymity while maintaining strong controls, including escalation paths and reporting where required.

Looking ahead, our roadmap explores privacy-preserving ways to strengthen compliance without compromising decentralization. We’re evaluating zero-knowledge proofs (ZKPs), verifiable credentials with selective disclosure, and on-card cryptography via the card’s secure element to perform local attestations. The goal is to enable proof-of-compliance with minimal data exposure, backed by independent audits, clear policies, and regulator engagement to ensure the framework remains lawful and effective across jurisdictions.


## Decentralization Program

We aim to open and decentralize debit-card infrastructure so it can become a public good—reliable, composable, and governed by its users. Our research centers on building



modular rails on Kusama, with open APIs and standards that reduce vendor lock-in and align incentives for issuers, wallets, DAOs, and merchants. By distributing control across stakeholders and on-chain governance, we can improve resilience, transparency, and innovation while keeping fees and barriers to entry low.

## Projections for Volume

 volume\_projections

## Planned Trusted Fintech Partners

### 1. CocoWallet

- Backed by Y Combinator
- Present in Spain, Venezuela, and Colombia
- 4,000+ users
- Participated in our AGG #499 proposal on Kusama

### 2. Littio (*[littio.co](#)*)

- Continuation of Valiu (my previous startup that raised \$6.2M and helped over 120,000 Venezuelans and Colombians)
- 120,000+ users across Mexico, Colombia, and Argentina
- Backed by Circle and Y Combinator

### 3. Kontigo (*[kontigo.lat](#)*)

- Based in Venezuela, serving users worldwide

- 200,000+ users
- Only crypto company with a banking license in Venezuela
- Backed by Y Combinator

#### 4. Davivienda

- One of the largest banks in Colombia
- Currently exploring crypto integration
- Conversations initiated through our participation in the Pygma.co accelerator

## Startups that showed interest Letter of Intent (~5K cards)

- [CocoWallet \(3,500 cards x \\$450,000 Volume\).](#)
- [NY Venezuelan NGO, Plan Pais \(150 cards x 750USD\)](#)
- [Logistics, Easyway DAO LLC \(400 cards x 535 USD\).](#)
- [Outsourcing, TalentXYZ DAO LLC \(1,000 Cards x 750 USD\).](#)

## Expenses Breakdown

Our total project expenses are calculated as follows:

1. **Physical Card Costs (107,707 USD) : 60.1% of total Amount.**
  - **Price per card:**  $3.04 \text{ USD} \times 20,000 = +60,800 \text{ USD}$  ([You can check it in our contract here](#))
  - **Embossing fee:** +4,500 USD
  - **Colombian VAT:**  $19\% = 0.19 \times (60,800 \text{ USD} + 4,500 \text{ USD}) = +12,407 \text{ USD}$
  - **Additional Visa Collateral:** +30K USD extra collateral for Visa processing transactions ahead of settlement. (Global)

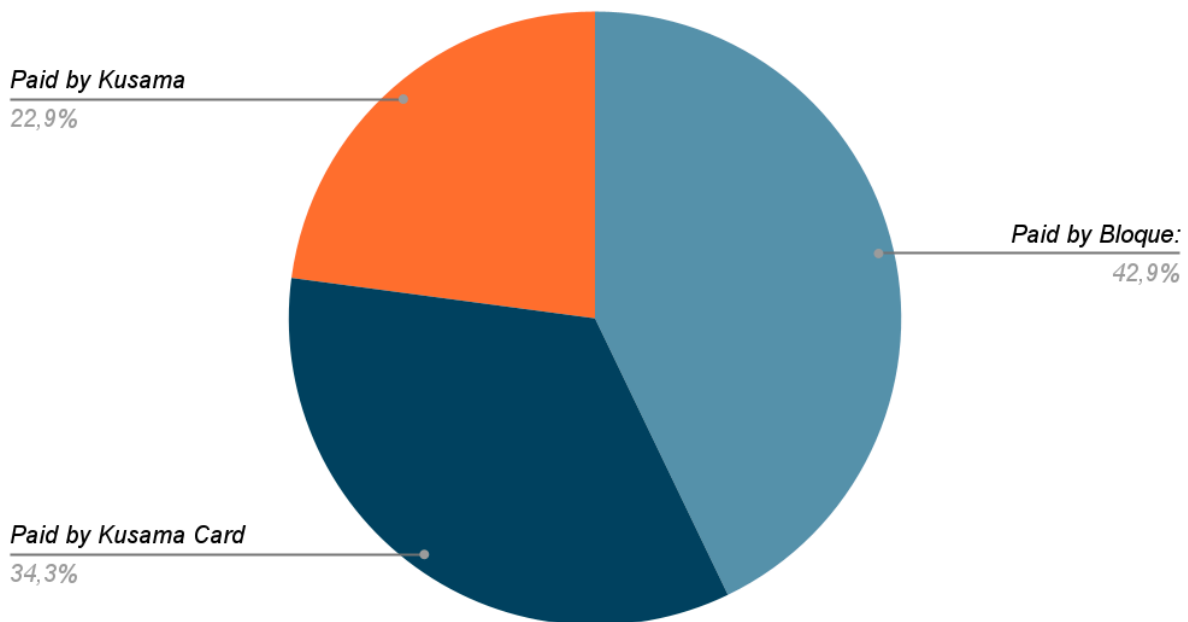
## 2. Engineering Costs (72,000 USD): 39.9% Total Amount.

- **Team Composition:** The project will employ 2 full-time mid engineers.
- **Monthly Cost:** Each member incurs a cost of 3K USD per month.
- **Project Duration:** The team will work full-time for a period of 12 months. Multiplying the monthly cost by the number of team members and the duration (3K USD x 2 members x 12 months).

## 3. Operative team (Compliance, head finance, Infrastructure) paid by Bloque: ~134,760 USD

- **Team composition:** Head of Sales, Compliance Officer & Head of Financial operations + devops and Infrastructure.
- **Monthly costs:** 11.230,51 USD
- **Duration:** 12 Months

## Spending shared by Kusama & Bloque



Kusama physical card costs: **107,707 USD**

Kusama paid engineers costs: **72,000 USD**

Paid by Bloque: Compliance + Core team + infrastructure: **134,760 USD.**

**Total Project Expenses ask for Kusama:** By combining the card and engineering costs, the overall expenditure for the project is **\$179K USD.**

## Team

### **David Barinas (Head of Sales – Paid By Bloque)**

[Github](#) - [LinkedIn](#)

David is our CEO and Senior Engineer, bringing a wealth of experience from his previous role as a YCombinator S19 founder. At Valiu, he led initiatives that grew the user base to 300K and helped raise \$6.2M. His technical expertise and visionary leadership are key to driving our company's innovation and growth.

### **Roy Parrish (Chief Legal Officer – Paid by Bloque)**

[LinkedIn](#)

Roy oversees legal operations for both LATAM and North America as our Chief Legal Officer. With a deep understanding of compliance and regulatory affairs, he provides strategic oversight that safeguards our business interests. His expertise is crucial in navigating complex legal landscapes and ensuring our practices meet the highest standards.

### **Luis Polania (Head of Financial Operations Paid by Bloque)**

[LinkedIn](#)

Luis is responsible for managing our financial operations and strategy. Drawing on his previous experiences at Littio (YCS23) and Valiu (YCS19), he brings robust expertise in financial planning and operations management. Luis's leadership ensures fiscal discipline and supports our company's sustainable growth.

### **Future 2x Senior Engineers to support the card infra (Paid by Kusama)**