

Redeem

Question

Answer

What is Redeem?

Redeem refers to the process of converting THBS into USDC for the customer.

Can customer choose the amount of THBS they want to redeem?

Customer cannot choose a partial amount to redeem. During the sandbox period, the system requires that the entire THBS balance in the account be redeemed in a single transaction.

After redeeming THBS, can customer still use other features in the application?

Once customers confirm the redemption of THBS, it leads to close the account with the program. After this point, the customer will no longer be able to top up, make payments, or redeem again. However, they will still be able to access and view their past transaction history during the Sandbox Phase

What happens if a customer does not redeem THBS before the sandbox phase ends?

- If the customer's THBS balance exceeds the redemption fee, the system will automatically process the redemption within 30 days after the sandbox phase ends.
- If the customer's THBS balance is less than the required fee, the system will not be able to process the redemption within 30 days after the sandbox phase ends.

Can customer change the wallet address used for redemption (the linked web3 wallet) ?

No, the system will automatically transfer the redeemed USDC to the wallet address previously linked to the customer's THBS account.

What is the net amount of USDC received from the redemption?

The amount of USDC that the customer will receive is calculated by deducting applicable fees from the remaining THBS balance, then converting the net amount into USDC based on the exchange rate at the time the redemption is requested.

Will customer receive USDC immediately after a successful redemption?

If the redemption is completed during business hours, the redeem will be processed within 2-3 hours. If the redemption is completed outside business hours, the redeem will be processed on the next business day.

