

CREDITBIT WHITE PAPER

Credit 2.0 - II. Roadmap

CRYP2NOVA

Version 1.0

(first release, pre-migration)
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Short document summary

Creditbit is a relatively young cryptocurrency, developed on an independent Bitcoin-like Blockchain on December 2015. Despite sharing most of its properties with Bitcoin, CreditBit offered solutions for faster transactions and hybrid Proof of Work/Proof of Stake consensus mechanism. In order to develop this currency and build a whole monetary ecosystem, a currency will be ported (migrated) to advanced Ethereum Blockchain.

Ethereum was chosen because it is currently the most advanced decentralized blockchain system out there. It offers fast transaction confirmations and its own programming language named Solidity, which is used for writing smart contracts. Essentially it is possible to write any custom logic in a form of smart contracts upon Ethereum and that is what is needed to cover the Credit 2.0 decentralized solution.

The Migration starts on the 8th March 2017 and will open new possibilities like implementing Smart Contracts, DAO, enable innovative currency issuance and distribution mechanisms etc. Current owners of Creditbits will be able to exchange their current CRBIT coins for CRB Tokens through migration website.

Currency Ecosystem around new CreditBit have several appealing features:

- Proof of Trust, a locking mechanism that is a prerequisite for Token issuance and a voting process, CreditGAME and CreditBOND as two main distribution mechanisms,
- CreditDAO will be used as a Community consensus platform, enabling voting for proposals and elections of leveraged rights titles - Trust Levels,
- CreditIDENTITY will enable voluntary identification of addresses owners,
- CreditBAY a decentralized commodity market.

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How we got here...

Evolution of electronic money started long before anonymous researcher and co-authors issued their paper “Bitcoin: A Peer-to-Peer Electronic Cash System” under joint pseudonym Satoshi Nakamoto. This paper was a breakthrough in evolution of digital crypto currencies and laid foundation for digital assets and transactions. Later on, the first digital cryptocurrency was launched in January 2009, named Bitcoin. Although this digital asset carries no intrinsic value and is not issued or controlled by any centralized organization or bank, it enables users to use it as a tool for exchanging value on conventional basis. After initial hypes and disappointments with uncontrolled value volatility on the exchange markets, Bitcoin managed to consolidate it primacy as the first cryptocurrency with Market Capitalization of nearly 20 billion US dollars.

Soon several other cryptocurrencies emerged, mimicking and fine-tuning some of the Bitcoins Blockchain attributes and concepts. Although some improvement was made, all those new digital assets (Altcoins) suffered from same limitations of the Blockchain. While limitations like block size and speed of transactions were broadly discussed, argued and modified, there are also other, more fundamental limitations of this State Transition System Blockchain. Most evident is lack of Turing completeness, to tell it simply: blockchain cannot carry “FOR” loops or any kind of programming code. Lack of state, value blindness and blockchain blindness also disable implementation of advanced and complex Smart Contracts.

On 3.11.2015, a Creditbit Dev team released first development roadmap, introducing a new altcoin - Bitcoin family coin named **Creditbit** (abbreviation: CRBIT). Most important advantages of Creditbit Network were speed of transactions and hybrid Consensus Mechanism, switching from initial Proof of Work (PoW) to Proof of Stake (PoS) after some months of operating.

Creditbit became popular for its Proof of Stake, as it promised 8% interests annually for staking. This rather new approach rewards owners of coins for confirming the transactions, while their confirmations are proportionate to the balance of coins they keep in their wallet.

Development team managed to deliver Qt wallet, Blockchain Explorer (CreditSight), official mining Pool and some neat iOS paying apps (CreditPay) till 15.1.2016, enabling the Creditbit Community to store coins, explore and create transactions in a practical way.

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CRBIT and network have attributes:

- Name of coin: CRBIT
- Family: Bitcoin
- Genesis Block Date: 2015-10-25
- Total coin: 100 Million coin cap.
- Hashing Algorithm: X11
- Consensus Mechanism: PoW, then PoS
- Block time (target): 1 minute (10x faster than Bitcoin Network)
- Diff. retarget 15 blocks
- 100 coin reward halving every 129600 Block, the end of PoW is after 3 block halvings
- Stake Interest: 8%
- Minimum Stake Age, 24 hours, One Year Max age

Credit 2.0

Credit 2.0, also named “credit2”, is the name of the second major Creditbit development roadmap and also parent project of new CreditBit Development Team. Main goal of this project is to develop and maintain crypto currency ecosystem, based on token, that is built on top of Ethereum Blockchain. The Project started on January 11th, 2017 with introducing new Dev team. Project is based on open-source and continuous development principles.

It consists of several subsidiary projects, ex. CreditMC, CreditGAME etc.

While this project covers more technical side of development, Decentralized Autonomous Organization (DAO) will be responsible for developing Community, social, marketing and decision-making processes. First stage of the project will be concluded with a migration to another platform: CRBIT, Bitcoin-class coin will be replaced with Ethereum based token with a new abbreviation CRB.

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Dictionary

Term	Explanation / Description
CRB	Abbreviation for new Creditbit token on Ethereum network.
CRBIT	Abbreviation for current Creditbit Bitcoin-family crypto currency Coin
Credit 2.0	The second development roadmap, a parent development project.
CreditBAY	Distributed Application that forms Decentralised commodity market.
CreditBIT	Has several meanings: 1. Open source project and Community name 2. Name of an Bitcoin family coin 3. Name of a new Ethereum-based ERC 20 compliant token
CreditBOND	Concept of locking tokens by their owner to get bond yields or vote.
CreditDAO	Decentralized Autonomous Organization within CreditBit ecosystem.
CreditGAME	Fun and innovative distribution of newly issued tokens.
CreditIDENTITY	Contracts that enable users to link their address and public identity.
CreditMC	Migration contract from old CreditBit Network to Ethereum token
Migration	Process of exchanging old Creditbit coins for new Ethereum-based tokens.
Proof of Trust	Locking mechanism, prerequisite for participating in CreditDAO and CreditBOND

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Migration

Reasons for the Migration

Main reason for a migration is a need to replace a Bitcoin-family blockchain for a sophisticated Ethereum blockchain that enables several features like Smart Contracts, DAO, innovative distribution systems, contracts etc.

For extensive reading about Ethereum and its blockchain we recommend reading Ethereum Whitepaper.

Smart Contracts are pieces of code that can be stored on Blockchain, making it possible to store whole contracts and agreements in a form of a programmable code. Smart Contracts (SC) can store values, conditions, complex logic or even distribution system. Each SC is equipped with rules, enabling one or several addresses to trigger functions or processes like transactions, voting, deploying other SCs or self destructing.

Creating an ERC 20 compliant token, based on the Ethereum Blockchain also eliminates the need for creating and maintaining independent network, thus the Development team can concentrate on developing new apps.

Each interaction with a Smart Contract costs its initiator a small amount of Ethereum (gas), even to make simplest actions like transactions or voting. While small fees were also present at Bitcoin-family networks, they become a necessity at Ethereum Network and are proportional to complexity of interaction with a SC. More computationally heavy interactions cost more Ethereum gas.

Creditbit Token Features

Creditbit - An ERC 20 compliant token with a lot of attracting features added on top of it.

- Fully compliant ERC 20 implementation, which means that integration will be simple and will work outside of the box for all community driven services that are standard compliant (Block Explorer, web wallets, mobile wallets...)
- Migration strategy will be prepared so we will be able to plan the future version without having to deal with standard headaches of migrating user balances.
- The creation of new CreditBit Token will be developed on an accompanying contract that will allow to set the cap of issued coins with a vote and community consent on CreditDao.

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Mechanism of Migration

Migration is actually a process of exchange or replacement. It is common, but not obligatory, that exchange rate is 1:1. So if we decide for that rate, for each coin (CRBIT), that its owner deposit and lock on the migration website, new token(s) will be issued(CRB) and made available to coin depositor.

First step in preparation of a migration is creating a new Ethereum Token, which is established with a Smart Contract, named CreditBIT. There is also a second contract called CreditMC that will issue store the initial votes and the amount of CRBs that users will get. Migration is executed in several rounds, an amount of minted tokens are proportional to the number of CRBITs, that will be deposited on migration accounts.

Migration will be executed through a website. Each owner of CRBIT will be able to register one or several migration accounts that act as intermediary. After a user creates a new Ethereum address account offline and provide it to a website, it will generate a migration account. All CRBITs, that will be deposited to this migration account till the date of each migration round, will be permanently locked and proportional number of new Ethereum CreditBit tokens will be minted on central migration account and transferred to an Ethereum account, that the user provided.

Non-migrated coins

All coins, that will not be deposited on one of the migration accounts till the end of migration will be given to CreditDAO for development and promotional purposes, then the CRBIT Network will be put to a halt. After that date, no one will be able to restore account balance or make any kind of transaction on the CRBIT legacy network.

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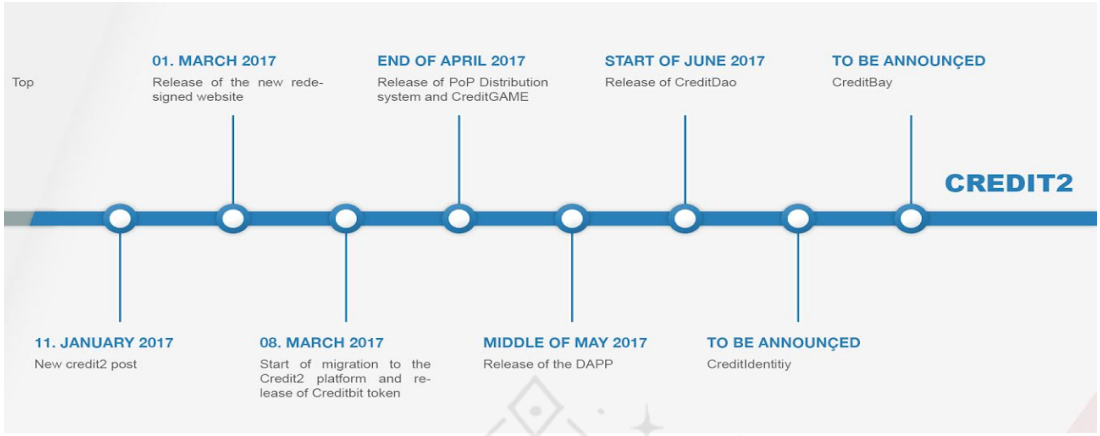
Migration Rounds Timetable

Date	Operation
6.3.2017	Migration website fully operational
8.3.2017	CreditMC deploy
8.3.2017	Start of migration
8.4.2017	End of migration
30.4.2017	End of legacy CRBIT network operating period
30.6.2017	Full report on migration process

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Development

Timeline



Development is divided into two separate development tiers - one is exclusively responsible for developing Smart Contracts and second is providing supportive systems, infrastructural projects, communication channels, marketing and developing a Community.

First tier is full responsibility of core Development team, while second tier will be managed from CreditDAO(Community), while different tasks/projects can be entrusted to Core development team, but it is not a necessity.

Smart Contract Tier:

- March 8, 2017 - CreditBit - Main Smart Contract, introducing an ERC 20 compliant Ethereum token and several other features
- By the end of April, 2017 - Release of CreditGAME Smart Contract
- Start of June, 2017 - Release of CreditDAO Smart Contract
- TBA: CreditIDENTITY and CreditBAY

Supporting Tier:

- March 1, 2017 - Release of the new redesigned website, enabling the migration
- March 3, 2017 - Whitepaper release (this document)
- March 8, 2017 - start of migration to the Credit 2.0 platform parallel with release of Creditbit token
- In the middle of May - Release of the first DAPP
- TBA - Custom block explorer
- TBA - Mobile wallets

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Development Teams

Core Development Team (Dev Team) is a group of developers, designers and PR persons, working closely together on Credit 2.0 projects. Team is having regular meetings and post announcements about development and strategic topics. Members are not disclosed to public to protect their privacy. New development team started on this project in first days of 2017.

Original development team that started CreditBit in 2015 and made a fantastic journey from implementing some innovative consensus mechanisms to altering blockchain configurations (block time). At this occasion, our development team would like to express our gratitude toward their efforts and achievements.

Development Support Team (Dev Spt Team) is a group of individuals that offered their voluntary help to Dev Team in the fields of developing, design, promo material creating and others. After establishing, the CreditBit DAO will reward these individuals (in CRBs) after successful delivery. It is not our intent to fully compensate the costs of their work, but to show some gratitude.
We plan to put these independent tasks on our website, where members of Dev Spt Team will be able to stand for each task. A member of Dev Team will moderate this process with accepting developers with best solution proposals.

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Token Features

Proof of Trust

For each owner of tokens to participate in a distribution process, he must candidate with an act of Trust to Community. Locking a certain amount of Tokens will enable him to participate in different modes of distribution. With holding long position on tokens (locking), you are not able to create a transaction with these tokens, although they still belong to your public address.

We already mentioned CreditGAME project, that will distribute a certain amount of coins each time period among winners. Each game will be allocated with fixed amount of tokens to distribute in a certain time frame. Owners of tokens can participate in these games after locking certain amount of tokens. Depending on their game score, a game can unlock their tokens and award them with new coins or keep their tokens locked for a variable time period. While this is our favourite distribution mechanism, we might develop others, based on Proof of Trust concept.

Two modes of tokens

Each wallet (more precisely: each public address) will have two balances. Both balances belong only to this public address.
First balance is representing transferable tokens, similar like at other currencies. Second balance is representing “locked” tokens, that are not transferable. Balance is the sum of several batches of tokens, each locked for a different period of time. After the expiry of a locking period, each batch of previously locked tokens is moved to first, transferable balance.

“Lock” on the batch of tokens is an item by itself. It can be created only by trustworthy entities, that in practice represent distribution mechanisms or CreditBit DAO organization and with a prior consent of tokens owner. If and when an owner of tokens voluntary enters a distribution or voting mechanism with predefined batch of tokens, he lock them for a predefined period of time. In other words: if an owner of tokens wants new tokens or wants to vote, he/she has to lock a certain amount of his tokens and thus show his trust in the Community. Locked tokens are not lost, only their transferability is restricted for a certain time period.

Trust with locking

Several good currencies with brilliant ideas were destroyed due to market manipulations. Our community tends to support responsible behaviour, based on

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mutual trust. Long position on tokens bares some level of risk. With locking your tokens for months or even for a week you show your respect and trust into the community.

Bounties for developers and promoters will be payed out in locked tokens. Locking period will prevent instant dump on the market, helping currency to reach stability and proper value. We would like to spread risk/trust among all participants in our community.

Same principle will be in effect for voting in CreditBit DAO. In order to participate in DAO voting, owners will have to lock certain amount of tokens. Votes will be pounded with the amount of locked tokens, therefore linearly dependent on the trust.

Transferable Lock

An owner will have an ability to transfer a right to unlock (ownership of a “lock”) a certain amount of locked tokens to other entity. Lock itself is thus a transferable entity, but the transfer does not affect the current ownership or transferability of locked tokens. This only means, that after the expiry of the locking period, an entity, that became a new owner of a lock, will have the right to unlock and transfer this tokens simultaneously to an address of choice.

Degree of Trust

Degree of Trust is the ratio between sum of all locking tokens periods and all existing tokens. More locked tokens for longer periods, higher Degree of Trust. A constant or at least slowly changing Degree is a desirable state, that we tend to achieve.

$DoT = SUM(NL_i * LT_i) / N$

DoT ... Degree of Trust
NL_i ... amount of locked tokens in a batch
LT_i ... remaining locking period for this batch
N ... all tokens in existence

The distribution and other mechanisms will take into consideration an amount of currently locked tokens. Quantitative easing with distributing either free or locked tokens will counteract falling currency supply and prevent induced deflation.

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Issuing and Distributing new coins

Migration of CRBIT to Ethereum token will have many impacts. Since the token is build on the top of Ethereum Blockchain, there is no need to have an independent mining network or Confirmation Consensus Algorithms. We share same algorithms and network with Ethereum. But we have to tackle a problem of minting and distribution of newly minted coins on our own - this is one of the key attributes of each token.

Issuing new tokens (Minting)

Every real-life currency has its Central Bank Authority, that decide about issuing new amounts of currency. In decentralized communities like CreditBit Community, decisions about Minting should be accepted with some consensus and quorum. We would like to keep the currency and its management transparent and based on democratic principles.

Our token will have three Issuance Processes:

- **Migration**: these tokens will be initially minted for a purpose of exchange for current CRBIT coins. Migration will be executed through web site, there would be several migration rounds (target date for first initial round is 10th March 2017), after each round a minting process will be fired, all tokens will be distributed to respective depositors of CRBIT coins.
- **Proof of Trust** with distribution mechanisms: **CreditGAME** and **CreditBOND**: an issuance plan will be proposed from the Development Team, some key settings of minting plan will be decided within migration. In other words, a Community will be able to vote for predefined proposals on how many new tokens will be minted and distributed in next time periods. At migration, each depositor will be able to vote for a favourite proposal, his/hers vote will be weighted by an amount of migrated coins. Later votings will be managed by CreditBit DAO organization.
  While other currencies minting plans are determined by their Dev Teams and hardcoded, we would like You, the Community, to offer your view and opinion. We trust the Community to decide, or even to change this minting plan in a later future.
- **Dev&Promo Funds**: we will ask Community to allow the minting of certain amount of tokens and deposit them on two dedicated Funds, each with different function. Decision about how many tokens will be minted for each Fund and at what time periods will be as well made at the migration.
  - Core Development Fund will be explicitly dedicated to cover some of expenses to our Development Team while bringing the whole solution to the ethereum network.

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- DAO Fund will be locked for 1337 years and will be used as a constant stream of revenue for the DAO and its projects via collecting CreditBOND yields. The voters will decide how this funds will be used with vote in the DAO. But mainly the funds will be split into two subFunds
  - Community Development Fund will be dedicated to Development Support Team. After the creation of this Fund, the Development Team will provide several tasks on development and offer them to the Community and Development Support Team (Dev Spt Team). After successful completion or delivery of solutions for these tasks, a developer will be granted an award from this Fund. Specialized decentralized Board within CreditBit DAO will manage the Fund and confirm each task's completion.
  - Promotional Fund will be dedicated to Promo Team for promotional purposes (more in text below).

Distributing Mechanisms

CreditBOND yields

If you are familiar with Proof of Stake concept, then it would be very easy for you to understand this distribution mechanism. The main difference is, that collecting CreditBOND yields is not automatic and not linked to confirming transactions or consensus algorithm - the only prerequisite is locking tokens (Proof of Trust) for a longer period. With this locking you are automatically given the right to contribute to the CreditDAO with proposals or votes that your locked coins present. For reward of participation you will get the opportunity to claim your BOND interest/yield.

Yields will be calculated on variable algorithm based (which will be published in advance) on the length of the locking period, or in other words, the Trust you have put into Credit2 project.

So to be exact:
Owners of tokens will have an opportunity to lock a certain amount of their tokens for a longer period for the purpose of CreditBOND - this will be possible through dapp, mist or other similar wallets.
After each minimum time period, an owner can trigger a calculation of CreditBOND yield, that will be added to his balance.
When the lock time will end, owners will be able to reclaim their tokens from CreditBOND yield or lock them for another round.

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CreditGAME

MMO games

Each distribution period (month), a same amount of new coins will be created and distributed among all owners of coins, that are willing to temporary lock (pawn) down their coins. To enter in a distribution group, an owner of tokens must lock down a fixed buy-in amount of coins. His position (score) in distribution games will decide, for how long his coins will stay locked (to maximum 1 year) and what is his share of newly minted coins. After this locking period, his tokens are unlocked and free to enter new transactions. This algorithm runs as long as all newly minted coins for this month get distributed. New coins are unlocked and can be used instantly after their distribution at the end of each distribution period.

Distributing algorithms are games, where players test their skills and/or knowledge. Several different games can be activated at the beginning of each period of distribution, each with fixed amount of new coins for a distribution. Games will have different dynamics, rewards and lock-down fees. This way we plan to cover different tastes and talents and also to enable small and big coin owners to participate.

Players can enter this games anonymously, only with a transaction to a game account.

Peer-to-peer games

Games where players can compete in 1-to-1 games anonymously for the CreditBOND yield. Both players lock an equal amount of tokens for a certain period and enter the game. A winner collects both yields for this locking period, but ownership of locked coins do not change.
This mechanism is actually reallocating the CreditBOND yields for locked tokens.

1st Game - Jenga

Jenga is a game of physical skill where players take turns removing one block at a time from a tower constructed of 54 blocks. Each block removed is then placed on top of the tower, creating a progressively taller structure.

2nd game - Minesweeper

Minesweeper is a game we all know well. The player is initially presented with a grid of undifferentiated squares. Some randomly selected squares, unknown to the player, are designated to contain mines. Typically, the size of the grid and the number of mines are set in advance by the user.
The game is played by revealing squares of the grid by clicking or otherwise indicating each square. If a square containing a mine is revealed, the player loses the game. If no

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mine is revealed, a digit is instead displayed in the square, indicating how many adjacent squares contain mines; if no mines are adjacent, the square becomes blank, and all adjacent squares will be recursively revealed. The player uses this information to deduce the contents of other squares, and may either safely reveal each square or mark the square as containing a mine.

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CreditDAO

CreditBit DAO is a decentralized organization, that we plan to establish after migration (8th March), to enable community voting and raising funds for development and promotional purposes. CreditDAO is a subproject of Credit 2.0 that aims to provide development and sources to establish this organization. ATM, we are tweaking the details of this mechanism and organization structure. But the core idea is to give a community a decentralized power to decide about all important issues in fair and safe manner.

Voting

Voting is a general expression for participating in decentralized consensus process. Technically, a voting mechanism is written in a Smart Contract, that contains transparent rules and conditions to execute an action or to grant some permission or privilege. In practice these voting Smart Contracts represent either elections or proposals.

Purpose of an elections is to make a consensus about which addresses will gain elevated DAO Trust Levels (TLs), that includes privileged rights for a predefined time period. These Trust Levels are transparent and a same Trust Level can be assigned to the same address multiple times. Purpose of voting for proposals is to create a consensus on variable questions regarding development, Credit 2.0 project, CreditBit token, Community, Funds, Features etc. The result of voting for a proposal is a single pool option that has most support among voters.

Election Smart Contracts will be issued initially from the Creator address and will define the Trust Levels repetitive election process till cancellation. Proposals will be issued on demand from other addresses with suitable DAO Trust Levels and underlying rights.

Voting for a candidate on the election or for a proposal will be executed through a digital wallet. Voting decision can be changed till the voting/election day, when all votes are registered and the result is calculated.

As the CreditBit token is build on top of Ethereum Blockchain and voting mechanism is realized with a Smart Contract, each vote costs a small amount of “gas”, that is Ethereum. For that reason, each voter will have to sacrifice this gas to exercise his/hers right to vote.

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Voting quorum and timeframe

In order for voting to be valid, a minimum quorum of addresses, that cumulatively own at least 20% of all tokens in existence, must submit their vote. There is no need that all tokens in their possession must be locked - quorum is calculated independently of the state of tokens.

All votings must last for at least a 14 days period, to enable all token owners to submit their vote.

Right to vote, Right to be elected

Each address have the right to vote proportionally to the amount of donated or locked coins (PoT) from that address.
Each address have the right to be elected, respectively to gain Trust Level and underlying rights.

Each vote will be assigned with weight, proportional to the amount of locked coins (PoT). In other words, to gain a right to vote, an owner of a address has to lock some of his/hers tokens. Several votes can be executed with same locked amount of tokens.
Right to vote can also be obtained by donating tokens to CreditBit Funds. With donating, each address gains Right to vote, votes from donating bear twice as high weight as with ordinary locking.
There are some limitation to the right to be elected, that cannot be enforced by technology. Trust Levels must be distributed among several persons to prevent concentration of power.

Elections

Elections will be triggered each half-year. In preparation, all candidates can run for an election and choose to disclose their identity through CreditIdentity or remain anonymous, distincted only by public address. Candidates can also express their devotion to Community with locking some of their tokens. An election list of all candidates will be collected and locked one month (31 days) before the election day. All addresses owners with Right to vote will be able to vote for one or several candidates, spreading support equivalently among them.

Trust Levels (TL)

DAO has 3 Trust Levels:

- Executive Board (EB) is the Trust Level with highest powers and privileges. It consists of 5 addresses with different owners, who disclose some of their

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identity. EB has regular meetings, they can establish new votings and execute some Smart contracts.
- Elected Commons (EC) is an entity of 30 elected addresses, that have a power to elect EB, prepare proposals for voting and tasks for Development Support Fund.
- Voters are all addresses with a Right to vote.

Identity disclosure

Executive Board (EB) candidates must disclose their Identity to ensure that all 5 addresses belong to different persons. Elected Commons (EC) candidates are not obliged to disclose their identity, but we support the idea that each candidate should show a great deal of Trust and support to the Community, either with posting on forum, giving innovative and feasible suggestions, promoting token on Crypto Conferences etc.

Mandates

EB and EC mandate lasts for 6 months. Election process is automatically triggered and announced 1 month before the expiry (candidacy procedure).

Trust Levels Powers

EB have regular meetings, conclusions are public and posted on the media. It approves decisions with minimum 3 of 5 (approving) votes for the proposal. Main task of EB is to create proposals and trigger a voting process. It also manages Development Support Fund and represent CreditBit to the public and media. It is expected for members of EB to actively participate in a process of development as Product Owners, giving developers clear view on priorities of developing.

EC is a think tank of our Community. It produces new ideas, prepare draft proposals, drive marketing and promoting activities, review and test new applications etc. Each 14 days they appoint a Facilitator, an EC member who moderates and guides activities. Members work in groups on the projects, that are assigned to them from EB. They also manage Promotional Fund.

Management of Funds

All tokens donated to all three funds are permanently locked. Only yields from CreditBOND process can be used for the fund purpose.
Development Fund is fully managed by the development team's representative at his/hers own discretion. Funds must be spent for development only. Frequent reports from Dev team will reveal the functionalities and apps under development.

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Community Development Fund is managed by EB, each transaction must be approved by at least 3 EB members. Purpose of spending is in their own discretion, but regular reports must show reasons and the nature of spending.
Promo Fund is in full discretion of Elected Commons, transactions and awards will be voted in batches and released once a month.

CreditIDENTITY

By default, all addresses and transactions are anonymous. For participating in some processes, respective owners of addresses will be able to disclose their identity and connect their addresses with their personal data or public information. This feature will enable to track history on the CreditDAO and CreditBAY, so we can implement a fair rating and reputation system for the community.

This Smart Contract will store links between individual Ethereum public addresses and public social network accounts or identity verification services accounts. Linking is a voluntary process, each link can be deactivated (but not deleted) later - each public address has a right to create new links and deactivate old links, but cannot delete links permanently in order to ensure an audit trail.

All links are stored in a Blockchain and visible to all, CreditBit will implement tools for searching and previewing these links, attached to public addresses on the official website.

Each public address will collect rating and reputation with his activity in CreditDAO, Development Support Team and CreditBAY. At the moment, these measures are not assurance, that a true person is using and manipulating with this address, but they are a good measure of address owner activity and engagement in the Community. CreditBit will not check an identity of any person or give guarantees, that identities are not stolen or falsified.

CreditBAY

This project is developing a decentralised commodity market on top of Ethereum, implemented with a series of smart contracts. Each contract defines a relationship between physical commodity and Ethereum address. Relationships can vary from ownership to more complex rights that connects one or more addresses, ex. lending or leverage trading. Thus "Smart property" principle can be implemented and integrated in a large market, with some restrictions and Terms of use and Privacy policy. To implement KYC and AML regulations, some level of identification (with CreditIDENTITY) and corresponding trading limits will be integrated.

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Basic purpose is to establish a market, where ownerships over commodities are traded using simple Smart Contracts. Further extensions and implementations are also possible and feasible, also in combination with the locking mechanism (Proof of Trust).

Community and Promotion

Promotion Team

Promotional Team (Promo Team) is a group of promoters, who promote usage and look for new possibilities, use cases, valuable integrations etc. We would like to accept journalists, crypto enthusiasts, investors, analytics and evangelists that show interest towards our projects, coin/token and community.
CreditBit DAO will probably also offer some rewards for most creative, innovative and content rich ideas and individuals.

Bounty Awards for Promoters

Promo Team is opening its doors! This is an open invitation to all promoters, journalists, blockchain and tech enthusiasts, Ethereum addicts to join our cause. This is an opportunity to show your trust to this project and Community.
In a time before the migration and before establishment of Dev&Promo Fund, we will offer some symbolic bounties/awards for best promoters. We seek innovative, qualitative approach, as we would like to promote CreditBit to broad public.
Keep in mind, that we are not trying to spam the media or even members of our Community, but to reach out to Crypto Community. Main goal is to spread a word about migration and its benefits, new minting and distribution process, attributes of new token and subprojects as CreditGAME and CreditIDENTITY.

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