



Pakcoin

Version 1.0

# White Paper

Get started with Pakistan's premier  
cryptocurrency

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# Problem Statement

Lack of awareness about technology growth.

Though the technology has developed over time, we still use old fashioned traditional fiat currencies that involve middlemen in the transactions. These transactions are sometimes neither safe nor secure and can take days or sometimes weeks to process. There are many factors that hinders the flow of fiat currencies.

Today, we communicate instantly with anyone across the globe for minimal cost so why then do we still need to pay unnecessarily high fees and commission charges to remittance companies or banks to move money ?

Why do people still believe in unsecured transaction methods when making online store purchases which also have accompanying additional charges ?

Is it possible to make micro-transactions with the traditional banking and payment systems?



# Discussion And Analysis

## Our solution

In this digital era we take immense pleasure in introducing our digital currency, Pakcoin.

Pakcoin is undoubtedly the best replacement for the current traditional payment and remittance networks that exist today. With Pakcoin global payments can be sent extremely fast with minimally low fees and sending micro-payments world wide is now perfectly viable. Our vision is to make transactions cashless by using our blockchain which is the same technology that powers digital currencies making transactions fast, flexible and global.

Blockchain technology prevents the occurrence of double spending, keeps track of every single transaction from start to finish and also enhances financial tracing.



## Introducing Pakcoin

The purpose of Pakcoin is to serve as a utility and exchange coin for people around the world. The pakcoins are not issued or backed by any central authority instead software secures the network which is designed to be used as a means of exchange. Pakcoin holders enjoy full ownership and custody over the coins since the private keys are known only to the holders and it cannot be confiscated or claimed by anyone else.

Pakcoin at its core is a cryptocurrency that is not backed by large scale financial institutions, instead it is backed by strong cryptography, mathematics and people's trust. It is created by decentralized staking.

It's value is derived from market supply and demand. This has led to some commentators regarding the coin as a speculative bubble.

Although this isn't the case if you use pakcoin as a currency rather than a commodity. Pakcoin also proves to be a beneficial investment tool or commodity when traded on exchange platforms that are available online.



## Principle behind the use of Pakcoin

The principle of using pakcoins instead of the traditional currency for transactions is quite simple, Pakcoin lacks the regulation of regular currency and its supply is predictable.

Making transactions with regular currency often involves the payment of fees before you can send or withdraw. You can be subjected to all sorts of stops and fees before you can withdraw. Pakcoin offers a way to trade and receive earnings anonymously, with minimal or no fees, and the transactions are instantaneous. Pakcoin has seen big growth as an exchange medium globally and especially in Pakistan.

## Pakcoin for online purchase

The rise of digital wallets is making way for more convenient and instant payments systems, and as a result disrupting the way we conduct business.

Given Pakcoin is automatically converted into local currency for merchants when using the payment processor Adaigi, accepting this form of payment can be pretty seamless for retailers. Despite this, most are yet to get on board. E-commerce and Pakcoins complement each other quite nicely since they share the same home, and both appeal to the digitally-savvy users. Pakcoin is an additional option for those looking for a fast and more convenient way to pay for goods and services.



This shows the high demand for digital payments among an online consumer base. With Pakcoin there is no need to go to a bank, withdraw money or even enter a credit card number before submitting a payment at checkout. The same demand that has propelled the online retail world is driving digital payments and, if done so the right way, this could serve as a great compliment to the existing services.

## Why Pakcoin?



## Broader Market

Accepting Pakcoin as a payment method will give you access to a whole new market of tech-savvy consumers who have created a community within the cryptocurrency market and especially Pakistan. Given the option to pay through cryptocurrency allows you to dip into broader markets and appeal to consumers all around the world.

## Fast Transactions

Unlike credit card systems that take a few days to batch out and process, pakcoins are processed immediately, giving you instant access to funds. Fast transactions can help streamline your businesses cash flow.

## Low Fees

Another benefit of accepting Pakcoin as a payment method is the low fee associated with each transaction. The fee can range depending on whether you accept pakcoins to your personal wallet or through a third-party provider. The transactional fee for sending pakcoins is less than 0.01 PKR per transaction.

## Highly Secured

After you complete a transaction with pakcoins, it becomes impossible to reverse, unless you request the merchant to do so. This offers retailers more security when it comes to e-commerce fraud, since there is no intermediary, such as a bank that is able to withdraw the funds from your account without your consent.



# Pakcoin and P2P mechanism

The blockchain is based on a peer to peer mechanism as is the Pakcoin blockchain.

Usually, P2P has no central administrator or server because each node holds identical copies of the files - acting both as a client and a server to other nodes. Thus, each node can download files from other nodes or upload to them. This is what differentiates blockchain from the more traditional client-server model, in which client devices download files from a centralized server. On blockchain networks, the connected devices share files that are stored on their hard drives. Also, their distributed architecture makes blockchain very resistant to cyberattacks. One very important fact is that blockchain networks offer greater security than traditional client-server arrangements.

## Advantages of Pakcoin

### Cuts out the middleman

Consider a purchase.

In the process of selling and buying there will be a middleman between the producers and the ultimate buyers.

Transactions using pakcoins are made without the requirement for third parties, considerably reducing the time it takes to settle a transfer and also the fees involved.

### No central control

Pakcoin is decentralized, and complete control is not being consolidated within the hands of a particular entity such as the government or a bank. Because neither people nor any entity controls Pakcoin, it can't be shut down consistent with the whims of a government.



## Everyone gets Access

Many people around the world lack access to modern banking systems, but they do have internet and mobile phones, which implies they can have a crypto wallet. Anyone excluded from traditional exchange systems can participate in the crypto economy, an avenue that's especially important for people in under developed nations as the world moves towards ever increasing levels of globalization.

## Eliminates Fraud

It is by nature fraud proof as there cannot be tampering by anyone. Because it's both digital and decentralized by nature, there's no chance of counterfeiting as is the case with paper money. Likewise, reversals by the sender are impossible, unlike charge backs of credit card payments.

## Eliminates identity theft

Traditional credit and debit transactions are what we call "pull" transactions. Essentially, the seller pulls the price of the service or goods directly from your account and all of your personal information together with it. Exchanges made with pakcoins, however, are called "push" transactions. An individual sends only the quantity of currency that they require a merchant or vendor to possess and nothing more. No personal information is exchanged, eliminating the chance of fraud. Also, Pakcoin uses alpha-numeric addresses to send or receive funds which are not attached to any identity directly, which makes it difficult to discover the identity of a user.

## More efficient Charity organizations

The efficiency of Pakcoin transfers contains a more specialized benefit when it involves charity. Even the most effective charity organizations are forced to spend a large portion of their funds on things like overheads and marketing. But without a middle man taking a percentage and the reduced number of transaction layers, Pakcoin ensures that charity funds are delivered in a safe, fast and cost effective way to the people or organizations in need of assistance. Also another major benefit is that funds sent via Pakcoin to charities can be traced and accounted for in a far more transparent manner than can be currently achieved with Fiat currencies.

# Technical overview of Pakcoin blockchain technology

The basic advantages of Blockchain technology are decentralization, immutability, security, and transparency.

- Pakcoin uses proof of stake consensus mechanism which is energy efficient, highly secure and faster.
- The Pakcoin blockchain allows for verification without the involvement of third-parties.
- The data structure in a Pakcoin blockchain is append-only. So, the information can not be altered or deleted.
- Pakcoin Blockchain uses protected cryptography to secure the transactional ledger.
- All the transactions and data is included in the block after verification of valid inputs by various algorithms. There's a consensus of all the ledger participants on what's to be recorded within the block.
- The transactions are recorded in chronological order. Thus, all the blocks within the Pakcoin blockchain are time stamped.
- The ledger is distributed across every single node within the Pakcoin blockchain who are the participants. So, it's distributed.
- As the ledger is decentralized, information loss is not possible as it is being kept by all nodes in the network.
- The transactions that happen are transparent, anyone can view the transactions in real time.
- Any transaction can be tracked along the chain to its point of origin.
- Since various consensus protocols are needed to validate the entry, it removes the chance of double spend or fraud.



# Proof Of Stake v3.0

Proof-of-Stake Version 3 provides incremental security improvements over PoSv2 for “short-range” block-time and iterative attacks. Like PoSv2, new PoSv3 does not rely on “coin age” or “weight” for determining which users earn a block and staking reward. PoSv3 encourages users to stay connected to the network because if they don’t they cannot earn a block or reward that’s based partially on transaction depth and partially being randomly selected.

## Proof Of Stake

PoS relies on stake instead of computation power for consensus judgement. An important property about stake is that unlike computational power, stake is something “inside” the blockchain. This means it is easier to design mechanisms to lower the risk of double spending attack. For instance, the project team can control the distribution of the coins, making it difficult for attackers to get a large number of stake.

## Proof Of Work

PoW is extremely energy inefficient. In fact, this is built inside the nature of PoW: it provides incentives for miners to increase their computational power to compete with others, therefore the energy consumption of the whole network must rise over time. PoW relies on the assumption that the computational power of a malicious user cannot compete with the computational power of the rest of the network.



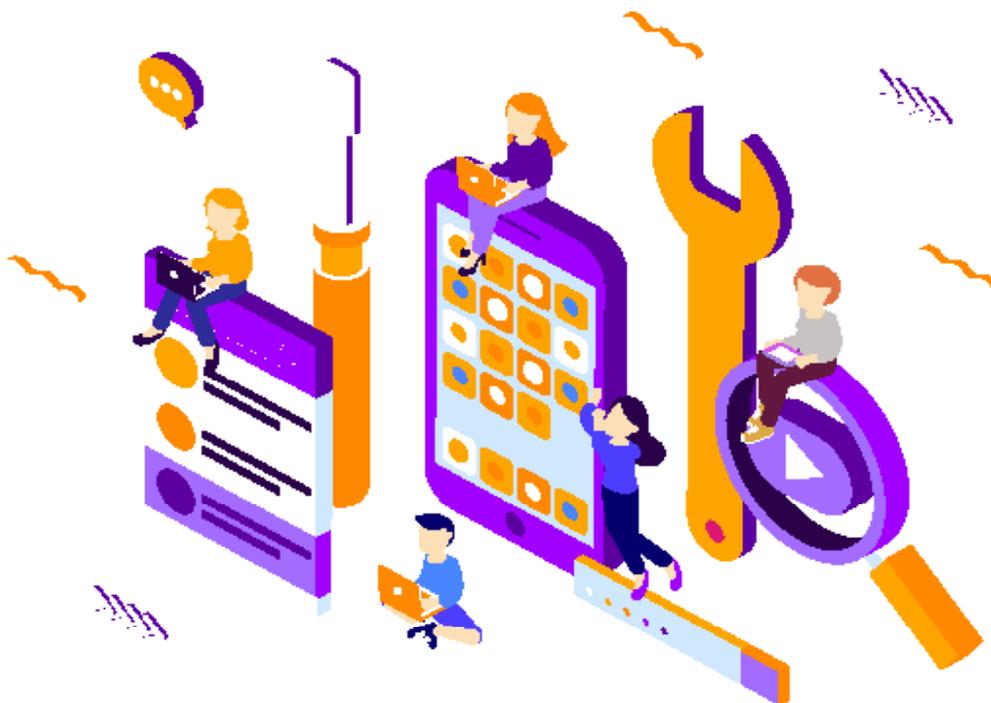
# Pakcoin as a business enhancement tool

The Pakcoin blockchain is especially suited to store records and transactions. The ledger may contain static or trade-able information.

## Static registry

Here the ledger consists of records that are stored as a reference purpose. Take-for example, the land title. There are many cases of ambiguity in title ownership. With blockchain technology, the records once stored cannot be altered. Any changes are time stamped. Just in case of dispute, the titles are often tracked through the trail of origin. Other areas where it is often used include patents, research articles, and food safety & origin ledgers.

Pakcoin blockchain can record information along with the transactions and once it gets on the blockchain, it's immutable.



## Identity

One cannot be directly identified through pakcoin addresses as they do not have identity attached and are alphanumeric random strings, so identity theft is not possible while using pakcoin.

## Instant Payments

Payments are instant, not chargeback compatible and with negligible fees make it attractive for merchants to accept as mode of payment.



## What is staking?

Staking is the process of holding and locking funds in a cryptocurrency wallet to support the processing and verification of transactions and also to maintain and ensure the security of the Pakcoin blockchain network. Rewards are given to solve blocks by the Pakcoin network to the wallet involved in staking. In most cases, the method relies on users participating in blockchain activities through a private crypto wallet. Pakcoin has its own crypto wallets.

## Cold staking of pakcoins

Cold staking is a little different from simple staking. Cold stakers do not directly generate blocks or confirm transactions instead the cold staking service is directly involved in POS operations. Cold staking can be referred to as cloud staking. Pakcoin allows its users to stake while securely holding their funds. However, if the stakeholder moves the pakcoins out of the cloud staking wallet, the stakeholder will stop receiving rewards. This method is especially useful in allowing stakeholders within the network to stake and support the network without having to worry about keeping their devices on and connected to the internet all the time.

This also saves their time and effort setting up and maintaining the staking device to keep it running 24/7. They receive rewards for holding their pakcoins. Cold staking can be thought of as a kind of passive income on investment. This can be done at [staklet.pakcoin.org](http://staklet.pakcoin.org) or [pakstakers.com](http://pakstakers.com).

## Where to buy pakcoins?

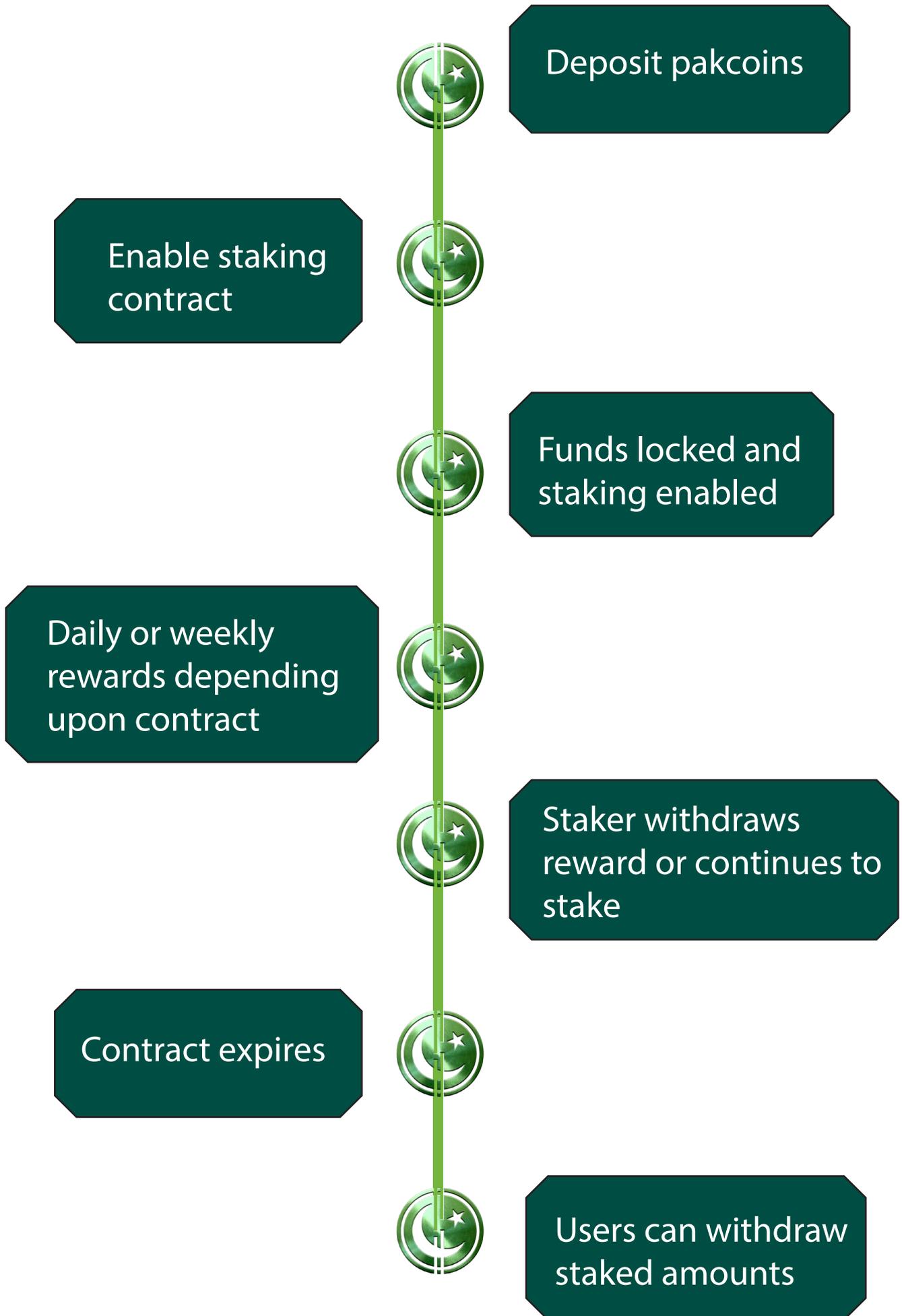
Pakcoins can be bought via :

- Easypaisa
- Jazzcash
- Bank transfer
- Bitcoins

Using the above payment methods (within Pakistan) pakcoins can be purchased using P2P deals at [mubadil.com](http://mubadil.com). This is a new and exciting online exchange built by the team behind Pakcoin.

Alternatively there are other online exchanges ([Freiexchange.com](http://Freiexchange.com) and [Altmarkets.io](http://Altmarkets.io)).





## How to start accepting pakcoins for business?

Are you an entrepreneur who is willing to accept crypto payments?

Are you out of ideas on implementing blockchain based transactions to take your business to the next level?

Do not worry. Pakcoin has got you covered!



We enable merchants to accept the pakcoin payments via the Adaigi platform. Adaigi is a blockchain based payment system which allows merchants to accept payments and exchange pakcoins to fiat money. The merchant can use the platform for receiving money via retail, e-commerce, and payments from customers through a QR code or pakcoin address. All they have to do is just sign up for Adaigi and start developing business through us.



## Unique Features

The pakcoins can also be traded and transferred on Waves blockchain and its decentralized exchange. It is impossible to spend other cryptocurrencies whilst out and about. But Pakcoin has evolved with an idea of introducing unique crypto cards. Just like the way you use your debit and credit cards, you would be able to spend Pakcoins anywhere you go. All you will have to do is just swipe. Here are our features that make us unique from others.

**Discounted easyloads on all mobile networks in Pakistan with no fee at all.**

Connect to your loved ones on mobile phones. Pakcoin enables easyload on the go and also offers discounts on your easyload schemes.

**Careem and daraz.pk credit topups**

Pakcoin also enables Careem (A ride sharing service) and Daraz.pk (Pakistan's Largest Online shopping portal) credit topups so that pakcoin users have more options for online shopping and ride sharing.

**Utility bills payments**

Forgot to pay your bills? Have you ever been annoyed with technical issues when using traditional payment methods for paying bills? Pakcoin has got you covered. We make your utility bill payments so simple that they can be delayed until just before the payment due date. Bill payments can be done from daraz load easily.

**Cold staking service for non-technical users**

You need not be a geek or nerd to cold stake pakcoins. Our service is so simple that anyone can understand and participate in cold staking.



## 10 times faster than bitcoin and near zero transaction fee

Pakcoin is 10 times faster and much cheaper than bitcoin to transact.

## Instant and P2P exchange

Mubadil is an exchange platform that has peer to peer trades for BTC, ETH, LTC and USDT and instant trades for pakcoins. Anyone can exchange without any fear of being scammed because Mubadil locks the buyer's funds so that he can't run away with the seller's asset. This exchange reduces the fees involved in traditional P2P exchanges where a seller needs to move his asset to the exchange wallet and then he has to pay the exchange a fee to sell his asset, then the buyer needs to pay a fee to move the asset to his wallet address. Mubadil exchange operates in a much simpler way where the buyer purchases exchange tokens and opens the deal with the seller, then the seller sends the crypto asset directly to the buyer's wallet with only a one time blockchain network fee to pay. The buyer then confirms the payment and the exchange tokens get released to the seller who could then sell the tokens for PKR payment or use other available payment methods. There is no exchange fee involved on Mubadil.

## Debit cards and payment system for laymen in pipeline

We believe that to make pakcoins easily spendable pakcoin debit cards will be required. We would then be one of the few cryptocurrencies that enable the debit card based spending of cryptocurrencies.





## Disclaimer

Pakcoin is not a broker, analyst, investment advisor or anything of that sort. Everything that we provide on this whitepaper is purely for guidance, informational and educational purposes. All information contained herein should be independently verified and confirmed. We do not accept any liability for any loss or damage whatsoever caused in reliance upon such information or services. Please be aware of the risks involved with any trading done in any financial market. Do not trade with money that you cannot afford to lose. When in doubt, you should consult a qualified financial advisor before making any investment decisions.

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## Official Sources:

Website: [www.pakcoin.io](http://www.pakcoin.io)

Forum: [www.pakcointalk.org](http://www.pakcointalk.org)

Github: <https://github.com/pakcoin-project/pakcoin/>

Bitcointalk.org ANN: <https://bitcointalk.org/index.php?topic=1096893.0>

Facebook: [www.facebook.com/pakcoinofficial](http://www.facebook.com/pakcoinofficial)

Twitter: [www.twitter.com/pakcoinofficial](http://www.twitter.com/pakcoinofficial)

Telegram: [t.me/pakcoin\\_official](https://t.me/pakcoin_official)

Youtube: <https://www.youtube.com/c/PakcoinOfficial>

Wallets: [www.pakcoin.io/#wallets](http://www.pakcoin.io/#wallets)

Cloud Staking Service: [staklet.pakcoin.org](http://staklet.pakcoin.org)

Cloud Staking Service: [Pakstakers.com](http://Pakstakers.com)

P2P Exchange: [Mubadil.com](http://Mubadil.com)