

Whitepaper

INTRODUCTION

PESOBIT is a PoS cryptocurrency aimed to provide usage for the Filipino community. It's main purpose is to provide efficient alternative for Remittance, Freelancing and eCommerce services while at the same time, provide enough interest for global community to participate in. PESOBIT is designed to keep things really simple without the advanced features of other cryptocurrencies. This makes PESOBIT very newbie-friendly for those who are just getting into cryptocurrency investing and trading. The coin is designed to have 5% inflation rate with an initial volume of 20 million. The 5% inflation rate is just enough to cope with the demand on the services that the PESOBIT will be used for.

WALLETS

PESOBIT will have online wallet, mobile wallet and desktop wallets for Linux, Mac and Windows. An online wallet API will also be created in order for other developers be able to adopt Pesobit as a mode of payment in their systems.

PROOF-OF-WORK / PROOF-OF-STAKE

PESOBIT was initially created to have a Proof-of-Work Phase for the first 10,000 blocks. Initially, Proof-of-Work is only good at the beginning due to the low difficulty but as people start mining the blocks, it will in turn increase the difficulty level making mining inefficient in the long run. With this Proof-of-Stake was chosen to take over after 10,000 blocks. With Proof-of-Stake, a 5% inflationary rate is being applied meaning the Pesobits in a certain wallet will generate additional Pesobits at a rate of 5% per annum based on how many Pesobits does one hold. In Proof-of-Stake, Coin Age is the key to staking new coins and this is being computed by the amount of coins * time it is unmoved. Turning off your wallet will still generate Coin Age which means users doesn't have to stake or have their wallets connected to the Internet in order to get their 5% growth of coins.

SERVICES

PESOBIT is primarily a service-based cryptocurrency. It aims to provide a better alternative to the current systems of money transfer in Freelancing, Remittance and eCommerce. The services that PESOBIT will launch are all basically free – making PESOBIT the cheapest way of transferring money. To keep the cost at the barest minimum, the remuneration of the developers are paid up during the ICO period. Should there be fees necessary for the aforementioned service-usage of PESOBIT, these costs would also be minimal – simply enough to make the system run smoothly.

FREELANCE

The existing modes of payment available for freelancers charge everyone with huge fees. Coupled with long waiting time before one may be able to withdraw the funds. PESOBIT will create a system that will allow freelancers to receive their money fast and without the need of paying huge fees together with a much shorter time of withdrawing the funds.

REMITTANCE

The remittance platform will allow one to transfer PESOBIT and make use of the service free of charge, unlike the current remittance companies that are charging huge fees. It will also allow you to have it converted into Philippine Peso with ease.

ECOMMERCE

Recently, a lot of FB groups are being created to offer everyone on Facebook the option to buy online at a cheaper price because Facebook as their e-Store is free. The only downside is, they don't have a way of accepting payment that they can make use of, aside from traditional fund transfer thru banks. These fund transfers to some accounts are way too expensive. PESOBIT will change that by making use of APIs that they can apply in a very cheap and easy way.

FUTURE PLANS

PESOBIT Development Team will create Marketplace, Online Staking platform and many more that cryptocurrencies can be of use. We will also try to create partnership with Banks so to implement Bills Payment system, direct Bank fund transfer, Debit Card system with ATM withdrawals and many more. PESOBIT usage is not only limited to the basic services, it can also be used by anyone who wish to have their own payment system and adopting PESOBIT as their payment platform free of charge.

CLOSING

As you can see, PESOBIT is cryptocurrency made simple. Its strength and focus will be on the services being provided as a cryptocurrency. Future developments are on the horizon with the ever increasing technological advancements. PESOBIT with its focus on basic services and benefits will surely be maximized.