



DOMINION IS NOT SUBTLE

www.godcoin.gold
contact@godcoin.gold
May 2, 2021

GD GODcoin Ltd.
59, Arch. Makariou III Avenue
Antonis Mouyias Tower
1st Floor, 6017
Larnaca, Cyprus

© 2019 GD GODcoin Ltd. All Rights Reserved.

DISCLAIMER OF LIABILITY

The purpose of this White Paper is to present GODcoin to potential coin holders and network operators. The information provided in this document may not be exhaustive, and it will not imply any elements of a contractual relationship. Its sole purpose is to provide relevant and reasonable information to potential coin holders who wish to purchase or learn about GODcoin.

Nothing in this White Paper shall be deemed to constitute a prospectus of any sort or a solicitation for investment, nor does it in any way pertain to an offering or a solicitation of an offer to buy any securities in any jurisdiction. This document is not composed in accordance with, and is not subject to, laws or regulations of any jurisdiction, which are designed to protect investors.

GODcoin is not a security, and has not been registered under the Securities Act, the securities laws of any state of the United States or the securities laws of any country, including the securities laws of any jurisdiction in which a potential coin holder is a resident.

GODcoin is not intended for sale or use in any jurisdiction where sale or use of the coin may be prohibited.

GODcoin confers no other rights in any form, including but not limited to any ownership, distribution (including but not limited to profit), redemption, liquidation, proprietary (including all forms of intellectual property), or other financial or legal rights, other than those specifically described in the White Paper.

This document may be altered at any time for corrections or updates. We are not held liable for any information presented in this document.

Contents

1	Introduction	4
2	Problems With The Old	5
2.1	Financial System Issues	5
2.2	Limitations Of Current Cryptocurrencies	5
3	Technology	6
3.1	Centralized	6
3.2	Wallet	7
3.3	Security	7
3.4	Transparency	7
3.5	Block Production and Minting	8
3.6	Fees	8
3.7	Transaction Signatures	9
3.8	Scaling	9
3.8.1	Security	10

1 Introduction

GODcoin is the official currency dedicated to the returned Christ, Lord RayEl. Many of the men and women who serve as GODcoin's leaders are Knights and Clergy persons with the ancient order of Knights Templar and the Ecumenical Order of Christ. The Templar have a legendary history of creating the first investment banks across Europe and perfected systems of crowdfunding, monetary exchange, and commodities trading. The Templar will now fulfill their 900-year commission to restore the Throne of David and issue the new world currency.

Cryptocurrencies such as Bitcoin have been successful examples in creating a cashless currency that users could trust, and many of these currencies have experienced a tremendous increase in value, regardless of having no backing. It has marked a significant beginning to the digital currency world that users can trust, becoming what many have called "digital gold". However, the market for Bitcoin is still volatile, leaving consumers susceptible to absurd fluctuations in its value. GODcoin will solve this issue by being backed by physical assets. Because these assets cannot be fabricated out of thin air, GODcoin will allow us to maintain a stable economy, while providing citizens with a currency that keeps pace with the latest technological advancements, all controlled as a fiat issued by GODcoin.

GODcoin will be simple, efficient, and a secure form of digital currency. The blockchain is open allowing for full transparency and tamper resistance. As a centralized cryptocurrency controlled by GODcoin, we no longer require a consensus algorithm, allowing for drastic energy savings.

Decentralized networks represent mob rule. This leads to anarchy and instability, as we have seen through the hundreds of cryptocurrencies in existence competing for a place on the market. GODcoin will be operated by our board of directors as the authoritarian figure of our cryptocurrency.

The GODcoin blockchain will contain one virtual asset with the name of GRAEL. These virtual assets will be backed by physical gold, ensuring a stable market, rather than a volatile market.

2 Problems With The Old

The current financial system has its fair share of issues technologically and economically. Governments and large cooperations betrayed the public by illegally manipulating the economy for their own profits. As a result, the people of the world are suffering.

2.1 Financial System Issues

Governments and consumers around the world are in debt. This fact cannot be ignored. The current system relies on consumerism to continue working. Without the hardworking individuals constantly purchasing goods the entire economy will crash leaving us with an unstable economy.

Governments raise minimum wages in order to compensate for inflation in the prices of goods. The underlying issue with the economy is still there and this creates a bigger bubble. When the bubble pops, everyone suffers.

The current fiat system has been corrupted and manipulated by government officials. Government officials may take bribes for their own profit or to increase their power and control at the expense of the public. This abuse erodes the trust of the people.

The current system is manipulatable by criminals. From money laundering to check forgery the technology to prevent fraud is an ongoing battle that must always be won in order to be successful. Specialists in fraud detection need to be employed and the costs are enormous.

Money is backed on trust rather than real value. When trust is lost in the system, the value of the currency goes down and everyone suffers. If the currency was stable, there would be no room for markets to crash.

Transaction fees are expensive. The fees increase when currencies need to be exchanged to send money to another part of the world. This lack of uniformity is an unnecessary burden in the world.

2.2 Limitations Of Current Cryptocurrencies

Cryptocurrency is too difficult for the average consumer to understand and use. A long way has come in the ergonomics for the end user, but it is still not perfect yet. This prevents adoption of the technology and merchants may

find it a waste of time to integrate.

End users have a difficult time choosing which cryptocurrency to use and merchants have a harder time arriving at that decision. In these cases, merchants tend to use a centralized payment processor that may accept multiple cryptocurrencies for the consumers convenience.

Many cryptocurrencies, notably Bitcoin, use Proof-of-Work which is an enormous waste of resources. A Bitcoin specialist has determined it takes over an estimated 2.5 gigawatts of electricity to mine Bitcoin.

Decentralized cryptocurrencies are poor to scale. Bitcoin reaches around 7 transactions per second and takes a long time to confirm. Blocks are produced around ten minutes, resulting in slow confirmation times and a poor consumer experience.

Most cryptocurrencies are decentralized or ruled by the mob. We have seen unnecessary drama around the many forks of various blockchains. For an economy to successfully work around the globe, we need a strong central figure.

3 Technology

GODcoin uses blockchain technology for our digital platform. The blockchain is tamper resistant allowing its history to be fully archivable as well as verifiable. Any node operator will be able to synchronize the blockchain to validate past and future blocks with their associated transactions. Multi-signature wallets and smart contracts will be supported using a simple engine for execution of scripts.

3.1 Centralized

An economy requires a strong authority to thrive properly. This has inherent properties as consensus is no longer required thereby saving enormous resources and allows for other optimizations available to a standard server to client model.

3.2 Wallet

Ease of adoption by users are necessary to ensure widespread usage. Use of current cryptocurrency wallets are either too simplistic, generic, or advanced. What we need is a wallet that adapts for the novice and the expert.

The system needs to be versatile to the varying scenarios from simple tasks to the complex. In combination of being a stable coin and user adoption, merchants can reliably adopt our platform on the global scale.

The wallet UX and UI should be simple and intuitive for users. Multi-signature wallets will be supported out of the box. A friend system can be used to create new wallets and sign a multi-signature transaction with the click of a few buttons. This system can also be used by merchants to accept payments and allow users to track who owns the address they sent the funds.

For our expert users, advanced options and script builders will be available. The UI will be simple yet feature rich to avoid hindering expert users and ease new users getting into advanced smart contracts.

3.3 Security

Blockchains inherently need to be a fortress. All transactions are signed to prove the authenticity of the owner to perform an action on the blockchain. GODcoin will support multi-signature wallets and smart contracts where higher levels of security are necessary.

The minter node uses a separate private key for block production and a multi-signature cold wallet to prevent theft of newly minted funds.

The centralized nature does not diminish the security of our infrastructure. The blockchain can be synchronized across the world in real time providing durability and tamper resistance as blockchain history is permanent.

3.4 Transparency

Blockchains are naturally sequential and contain all the necessary data that pertains to the system. This allows us to easily distribute the block log without the need to transfer any additional metadata. Any node operators will be able to synchronize the log, remain in sync with the network, and validate all transactions.

3.5 Block Production and Minting

Blocks will be produced every three seconds. The master node may mint new tokens into the network as necessary at any time. This process can only occur by use of a master node. The GODcoin team will be the only master node on the network.

Unlike traditional cryptocurrencies with block rewards, GODcoin does not partake in the creation of tokens unless explicitly created by a master node during producing a new block. This is a necessary step to ensure that we never overcommit circulating tokens, in this way we never exceed our physical asset reserves.

Minting transactions will contain data pertaining to a NI 43–101 report or any other document providing proof of ownership of physical gold.

3.6 Fees

Transaction fee costs start with a minimum fee. For every additional transaction accepted within the block window the minimum fee is exponentially multiplied by the number of transactions accepted from the applicable address. The fee costs will reset back to the minimum fee after the block window is reset. The block window is reset when transactions are halted on the address for a period of time.

In addition to the address fee mentioned in the above paragraph, there is an associated “global” network fee. The network fee works in the same way as the address based fee and protects the network from flooding via multiple addresses. The global fee is dynamically adjusted based on network usage.

This quickly gets expensive for an attacker attempting to Denial-of-Service (DoS) the network, but allows flexibility for a normal user when waiting for the block window to reset back to the minimum fee is not an option.

Our fees will remain low because of our dynamic fee model allowing us to adjust costs based on network usage. Any fees collected will be rewarded to the network operators.

Sample based on transferring funds using any asset with a minimum fee of 0.0050 coins with a 1.5000 multiplier:

Fees	Block Height
0.0050	10
0.0075	11
0.0112	12
0.0050	← block window reset → 20
Total Fees	0.0287

3.7 Transaction Signatures

A signature is used to confirm the authenticity of the owner or owners of a particular message or document.

All transactions will be signed either directly or when a block is produced and gets signed by the minter. *Ed25519*[1] will be used for the digital signing algorithm. Ed25519 is a modern signing algorithm, it provides a similar protection level to NIST P-256 and has fast verification times with small signatures. Running a full node on a mobile device may very well be possible, the limiting factor may be the storage on a given device.

Ed25519 has fewer attack vectors, such as resistance to side-channel attacks and attacks from poor random number generator implementations. While non-deterministic algorithms can suffer from hardware fault attacks, it is extremely difficult to successfully execute. Even with a server running without ECC memory the attack isn't practical in any way over the internet.

3.8 Scaling

Scalability can be achieved through vertical or horizontal machine deployment. Vertically scaling the hardware is easy to maintain, but the costs may become infeasible as hardware requirements increase to process the influx of transactions being added to the network.

We will be using horizontal scaling through sharding. Sharding allows other trusted machines to verify transactions and notify the master node whether to include or exclude the incoming transaction in a block. In this case, the master node will act as a coordinator to determine which machine will validate the transaction. The transaction will be sent to a validator and a signal will be sent back with a flag pertaining to whether or not the transaction succeeded validation.

3.8.1 Security

Each validator will contain an Ed25519 key utilized as an identity. The master node will send a challenge that the validator must sign to prove the machine is trusted. The link between the nodes must use the latest version of TLS to prevent any man in the middle or replay attacks.

External Links

- www.godcoin.gold
- www.youtube.com/channel/UCRmsiytZnbMg-0_b2zBNuTg
- www.linkedin.com/company/GODcoin
- <https://www.facebook.com/GODcoinCurrency/>
- www.twitter.com/GODcoinGold

Meet the Team

- Chief Executive Officer (CEO) – Richard Ruff, Australia.
- Chief Operating Officer (COO) – Kelly Patrick, USA.
- Chief Financial Officer (CFO) – Emil Johansson, Sweden.
- Chief Accountant Officer (CAO) – Fred Desharnais, Canada.
- Chief Technology Officer (CTO) – Samuel Grenier, USA.
- Chief Secretarial Officer (CSO) – Samantha Kennedy, UK.
- Chief Marketing Officer (CMO) – Thomas Cavin, UK.

References

- [1] J. Bernstein Daniel, Duif Niels, Lange Tanja, Schwabe Peter, and Yang Bo-Yin. *High-speed high-security signatures*. 2011. URL: <http://ed25519.cr.jp.to/ed25519-20110926.pdf>.