WHITE PAPER – 2020

Introduction:

Bitcoin will always be one of the most innovative developments in the history of financial transactions. Bitcoin, as the first decentralized digital asset, proved that it is possible for something intangible, with no issuer and no backing, to have a trillion-dollar market.

The popularity of Bitcoin as a payment network and a new kind of money not only attracted by Fintech pundits, but also traders and investors looking to exchange fiat money to digital assets in hopes of making a profit as prices advance. Because of the demand for digital assets, Bitcoin's existing concepts had been used as a reference to develop more crypto currencies that contributed to the creation of many marketplaces that allow trading in digital currencies.

Projects like ETH, EOS, and TRON are also major contributors in the expansion of the cryptocurrency space. By enabling developers to create their own coins through a main network (mainnet), these projects are responsible for paving the way for new cryptocurrencies to emerge.

What is blockchain Technology?

Companies around the world have been developing solid applications using the Blockchain technology. The financial sector, including banks and other payment processing institutions, have begun exploring ways to incorporate the technology into their systems to improve efficiency, security, and speed of transactions and information.

The skyrocketing prices have brought the global attention to the technology as institutions, companies and individuals around the world desire to tap into the benefits of the technology. Extreme high accuracy, proven security and the ability to verify information especially monetary transactions and secure online payments and money transfers are just a few by-products of the Blockchain revolution.

There are not only the companies that have been reaping the benefits of this technology but also individuals have had much to gain as well. Data from leading job sites in the United States show an increasing number of Blockchain related jobs. The jobs tripled in 2019 indicating that the industry is growing at a fast pace of about 257% from December 2017.

A cryptocurrency is a digital or virtual currency that uses cryptography (encryption) for security and is based on blockchain technology. The term "blockchain technology" typically refers to the transparent, trust-less, publicly accessible ledger that allows us to securely transfer the ownership of units of value using public keys.

The technology uses a decentralized consensus to maintain the network, which means it is not centrally controlled by a bank, corporation, or government. In fact, the larger the network grows and becomes increasingly decentralized, the more secure it becomes. Thus, it is not issued by any central authority, rendering it, theoretically, immune to centralized interference or manipulation.

The potential for blockchain technology is not limited to cryptocurrency. It has gained much attention and utility in a variety of industries including financial services, charities and non-profits, the arts, and e-commerce.

What is Ethereum?

Ethereum is a global, decentralized, encrypted peer-to-peer (P2P) computing platform. Its network enables you to run decentralized applications (DAPPs), employ smart contracts, integrate into a payment network and access its open ledger (blockchain).

The Ethereum network is one of the most innovative and disruptive developments in the crypto industry, with thousands of nodes to support the protocol and provide consensus and security. With its native Solidity programming language, Ethereum provides a platform solution for transfers of tokenized assets. Numerous second layer applications are built upon the underlying blockchain by the largest development community in the field, to drive the distributed ledger technology (DLT) forward. KINGcoin is also a part of this international technological movement.

What is KINGcoin?

KINGcoin is a peer-to-peer digital currency and an open-source project. KINGcoin creation and transfer is based on an open-source protocol and is not controlled by a central authority.KINGcoin started in 1 April 2020, Developed at Ethereum platform.

By joining the Ethereum network, KINGcoin can access smart contracts technology and second-layer software, as well as decentralized application developments.KINGcoin is a straightforward, utility token, with its community and user base.

Benefits of a decentralized Ethereum Platform for KINGcoin:

KINGcoin is now secure, as it runs on the Ethereum layer that is supported by thousands of nodes. This makes it much harder to be 'attacked', hacked or affected by issues with its blockchain or the transactions. Its new benefits also include:

• Increased development potential due to the smart contract features
• Faster adoption of KINGcoin, due to the ERC20 standard employed by exchanges and in wallets, as the ERC20 standard makes KINGcoin easier for their teams to audit and check its code.
• Multiple cross-platform wallet and payment solutions to choose from.
• Sharing in scalability and side-channel technology developed by the Ethereum 7 community.
• A third party cannot make any changes to data.

What is ERC20 Token?

ERC20 is the Ethereum token standard which is used for Ethereum smart contracts. Developed in 2015, ERC-20 defines a common list of rules that an Ethereum token has to implement, giving developers the ability to program how new tokens will function within the Ethereum ecosystem. KINGcoin will also be developed on the Ethereum blockchain.

ERC-20 tokens are tokens designed and used solely on the Ethereum platform. They follow a list of standards so that they can be shared, exchanged for other tokens, or transferred to a crypto-wallet. KINGcoin is a full ERC20 token on the Ethereum blockchain.

This means that it can be used in smart contracts and potentially with all other extensions and future development of the Ethereum platform. Not only does this make our development more efficient, but it also offers the our KINGcoin community access to the combined new developments on the Ethereum blockchain, its programming language and second layer applications that helps put distributed ledger technology into the mainstream.

Having KINGcoin as part of the Ethereum ecosystem will make it easier for third parties to integrate KINGcoin into their systems. Examples of such third parties include exchanges, wallet creators, payment solutions providers, and so on.

• With no central point of failure and secured using cryptography, applications are well protected against hacking attacks and fraudulent activities.

- A large choice of Ethereum wallets capable of supporting ERC20 tokens like trust wallet.
- Uniform and fast transaction confirms the transaction more efficiently.

There are six unique functions that ERC-20 expounds for the sake of other tokens within the Ethereum network. These are relatively basic functionality issues and threats, including the process in which these tokens are transferred across the network and how Ethereum users can be granted access to information regarding a particular token.

The benefits of using ERC-20 tokens include convenience and liquidity. Since the ERC20 regulations present a proper blueprint for developers to follow, it is easier for them to come up with tokens instead of starting from a blank sheet.

There are far too many obstacles and gaps to fill in when creating tokens with specific functions from scratch. Aside from the token-creating process, there are also other tasks that developers need to spend considerable time in, which are creating safe wallets and applying for token listing on exchanges.

There is also the threat of transferring tokens through broken contracts, which make the transaction process tedious and prone to hacks.

Why we choose Ethereum ERC20 token standard as our main token?

To better understand the Ethereum ERC20 token standard, it is essential to know why it is difficult to create new applications and currencies in the original Bitcoin Blockchain. The Bitcoin Blockchain has some problems that make it a bad choice. These problems are highlighted below

1.Bitcoin Blockchain is not a more general-purpose program: What distinguishes Bitcoin from not being a more general-purpose program is its design as a monetary system. Therefore, the ledger of the account balance is its internal program state. This means we can easily set up a new Bitcoin wallet but writing a program that calculates and distributes the tokens on top of that wallet is difficult.

2. Security Issues:

Talking of security, Bitcoin cannot be referred to as a Turing-complete scripting system. A Turing-complete scripting system can find answers to any computable problem when given enough time and memory. In general, two things are required: firstly, the ability to repeat or ignore instructions when certain conditions are met, and secondly, the ability to store data as a variable. One of the main reasons why Bitcoin is not a Turing-complete system is because it does not support programming loops as a security measure. The programming loops can activate a DOS (denial of service) attack because the attacker can tell the miners to make infinite loops.

3. Longer Block time (Slow Confirmation):

Finally, the block time of Bitcoin is too long for a cryptocurrency. At 10 minutes per block, transactions could take over an hour to clear and then be verified after they are few blocks deep within the chain.

KINGcoin Wallets:

KINGcoin can be kept, stored, spent, by using popular ERC20 wallets, like, Mist, MEW, Atomic or MetaMask, wallets that offer support for KINGcoin.

Users can now select the wallet of their choice and enhance its usability and allow storage on cold wallet solutions, like Ledger or Trezor, or other similar devices, to keep their KINGcoins and other ERC20 tokens safe and secure.

Due to the wide availability of Ethereum wallets for mobile devices and tablets, payments, trading, and transfer of KINGcoins are getting easier and more available for both entrepreneurs and consumers.

Technical Specifications

KINGcoin Contract Address:

• 0xac5470280C680956b1851F4ef9330F32E6fd243F

Explorers:

• **Etherscan.io** (https://etherscan.io/Address/0xac5470280c680956b1851f4ef9330f32e6fd243f)

• **Ethplorer.io** (https://ethplorer.io/address/0xac5470280c680956b1851f4ef9330f32e6fd243f)

•**Total Supply:**

21,000,000

•**KINGcoin Decimals:**

18