



LIBREBANK

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LIBRECASH

Stablecoin with transparent
proof-of-reserve backing,
smart contracts, and DAO

Litepaper

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librebank.com

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Premises

- Crypto-currencies today are primarily a tool for speculation. **High volatility** prevents them from integrating into common economical processes.
- New tokens created as solution to this issue face another essential problem.
- They become **centralized** and **non-transparent** for the keeper, **difficult** to understand and use.

In order to resolve this situation, we've created LibreCash token and DAO LibreBank.

LibreCash features

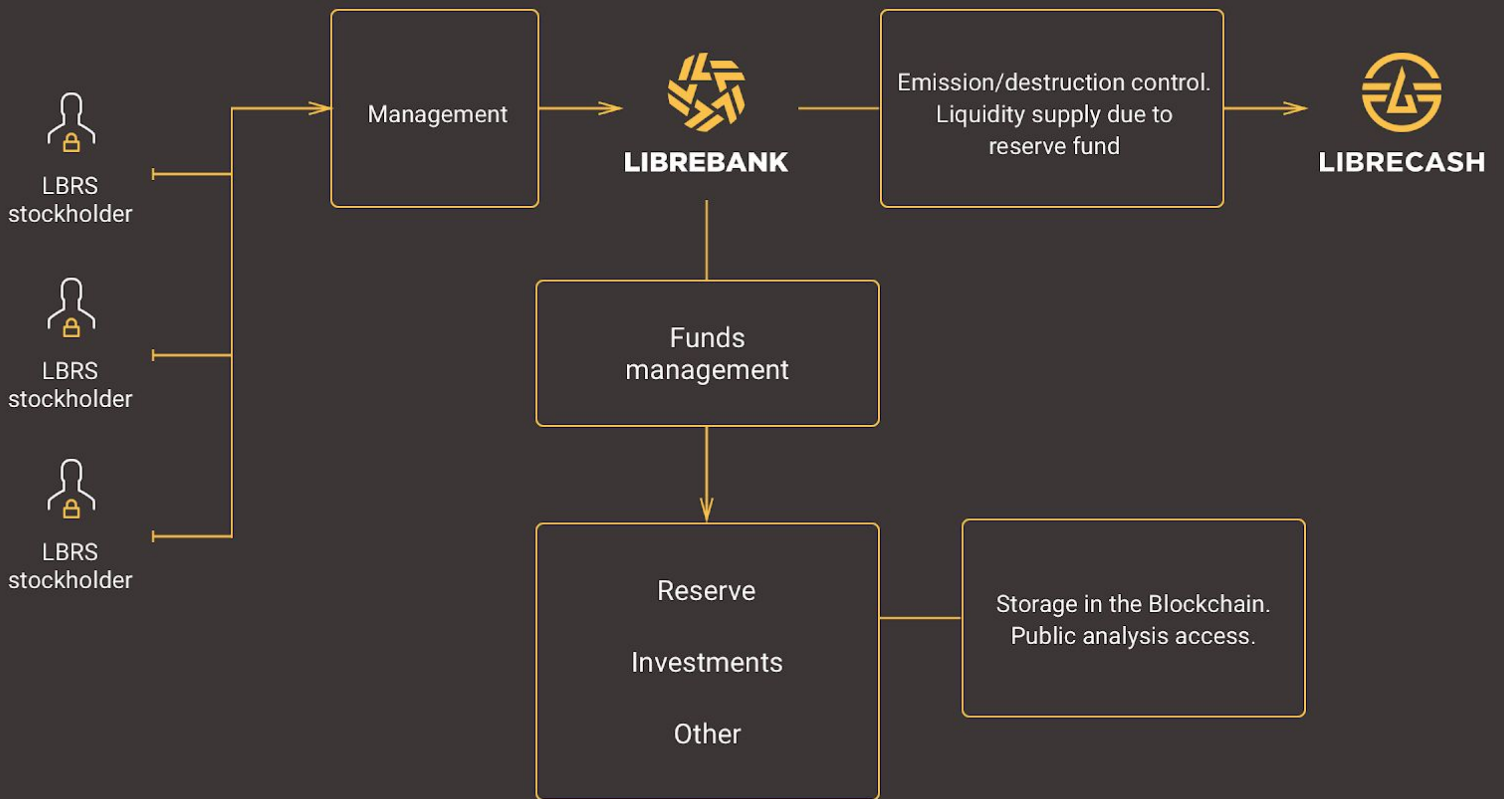
- Stable, **constant rate**. 1 LibreCash = 1 USD. After 2020, rate calculation will be conducted based on the global purchasing power unit¹.
- Emission and destruction based on the **proof-of-reserve concept of the pledge of cryptocurrency assets**, such as BTC, LTC, ETH, etc. At the first stage, Ethereum will be the asset.
- **Emission**: a user transfers an asset as a deposit **via a smart contract**, pays the token emission fee, and the asset is reserved in DAO LibreBank fund as the backing. The user receives LibreCash tokens based on the current rate.
- Users can **check the backing of LibreCash tokens** emitted in the DAO's reserve fund at any time.
- **Destruction**: a user transfers LibreCash to the DAO **via a smart contract**, pays the destruction fee, and receives back the basic asset from the reserve fund of the DAO based on the current rate.
- The token is based on **Ethereum**. Support for other blockchain-based platforms and technological independence with token transition between blockchain platforms without depreciation is coming next.

LibreBank is a DAO meant to **supply the liquidity of LibreCash** and ensure the **financial privacy** of the users. LibreBank takes care of the following:

- LibreCash emission and destruction control;
- asset storage in the **reserve fund** and access to the **backing check**;
- formation of the investment funds of all earnings, as well as effective management and replenishment to **improve the system's stability**;
- other technical, commercial, and legal concerns for the system's development.

LibreBank Reserve Share (LBRS) is a special token meant to manage the DAO. It is a share of all LibreBank assets, considering the primary LibreCash provision of liquidity liabilities. LBRS owners accept the capitalization of reserve volatility risks, value growth potential, and fund profit. They also have a voice in DAO management based on their stakes.

¹ <http://www.ln.edu.hk/cpps/wcu/index.htm>,
https://en.wikipedia.org/wiki/WCU_-_World_Currency_Unit



Application of LibreCash



Hedging, storage, and accumulation of funds



Contract conclusion



Online and offline payments for goods and services



Retail and business credits



Fast and affordable international transfers and transfers between blockchain platforms; and



Any other use cases similar to those with fiat currencies

What we've implemented

1. The LibreCash token, which is based on the version of ERC20 by OpenZeppelin, with additional emission, destruction, and transfer of authority. [Source code](#).
2. An autonomous smart contract for purchasing and selling LibreCash tokens for ETH. [Source code](#).
3. Web wallet lite for the storage and transfer of LibreCash tokens among users. [Source code](#).
4. [Web walet](#), with the ability to buy and sell LibreCash tokens for ETH and to transfer tokens to other users. Based on MyEtherWallet. [Source code](#).
5. [Decentralized app \(DApp\)](#). Access to information about LibreBank balance (data from public block explorers), the number of emitted tokens, and the current exchange parameters. Important information for users about the project. [Source code](#).
6. An oracles system for downloading data about the current exchange rates of currencies from external sources to the smart contracts. We used Oraclize with our own solution, LibreOracle. Source code: [oracles](#), [libreoracle](#).
7. An autonomous smart contract prototype for selling and purchasing LibreCash tokens for ETH, with the ability to emit and destruct tokens. [Source code](#).
8. A DAO smart contract prototype for managing the parameters of the emissive smart contract. The significance of a user's vote is defined by his or her balance in LBRS. We implemented a role for an elected issue resolver, who can veto the result of any vote. This smart contract is based on the standard Ethereum DAO. [Source code](#).
9. [DApp prototype](#) for the DAO smart contract, with the ability to post offers that allow voting. [Source code](#).

What we're working on right now

1. A transparent and decentralized oracles system.
2. The fully automatic emission and destruction of LibreCash tokens.
3. Economics and security audits in the test network of emissive smart contract prototypes, DAO, and DApp for voting.

If you'd like to share your ideas or suggestions or take part in the development and testing, please email us at info@librebank.com.

LBRS token emission and distribution

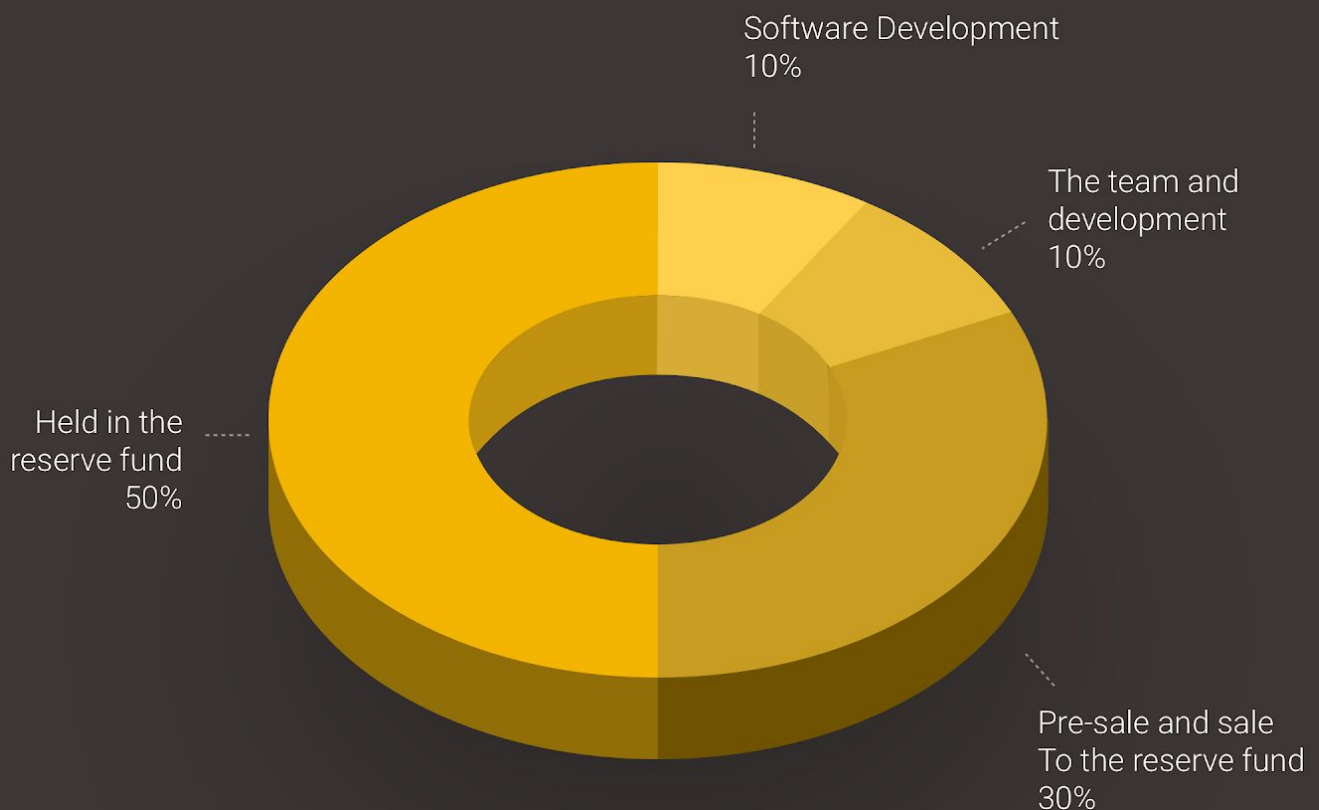
100 million LBRS tokens will be emitted at once. An additional emission is impossible.

30 million of the emitted LBRS tokens will be available to purchase. 100% of the funds raised during the sale will be reserved in the reserve fund.

The starting price of LBRS will be defined via an auction during the pre-sale. The price will later grow during the token sale to 200 to 1,000% of the pre-sale price.

The other 70 million emitted LBRS tokens will be distributed in the following ways:

- 50 million will be reserved in a smart contract as a part of the reserve. The sale of these tokens will occur only through the decision of the DAO. 100% of the funds received through sales will be reserved in the reserve fund.
- 10 million will be reserved in a smart contract and uniformly delivered to the software development fund over a period of four years.
- 10 million will go toward project development: to the team, the partners, the angels, the founders, the foundation, legal services, and marketing.



LBRS price growth is expected to take place due to the growth of the DAO capitalization upon the growth of the estimated value of the reserve fund.

What's next

More information about the project - [presentation](#), [website](#).

If you'd like to take part in development or testing or to back the project some other way, email us at info@librebank.com.

Partnership offers - partnerships@librebank.com.

Special offers for exchangers and stocks.

Buy LibreCash



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