NYERIUM

Built for the unbanked!

NYERIUM TEAM
VERSION 2.0 – JUNE 2018

Contents

Crypto currency for the unbanked

Nowadays, Mobile financial services (MFS) which enables customers to send, receive and store money using a mobile phone, reaches out all aspects of the financial services, from payments, to savings, loans, investments, and insurance. However, none of these services addressed the remittance issue. Instead, financial mobile service compounded the issue, making matter worse for the unbanked.

Some countries are facing harsh economic crisis and a collapse of the monetary system, causing inflation, compounding the heavy burden the citizens face for day to day transactions. Examples in case, are countries such as Venezuela and Zimbabwe where cryptocurrencies are used as a way of payment, and store of value.

Having understood the potential impact blockchain could have on shifting those balances, while leveraging the improved internet landscape, Nyerium, a new crypto currency was created with the aim to address the difficulties faced by those most in need of financial freedom. Nyerium intends to help citizens in countries where the typical financial monetary system is in disarray.

The new currency, Nyerium (NYEX) follows on the footsteps of the more resilient and innovative crypto-currencies such as PIVX which is based on DASH, with the most marginalized in mind.

Nyerium features the same concept of PoS coins based on Masternode supported by a very active community, has a primary goal: fast transactions, low fees, security, privacy, and transparency.

Given the number of high number of unbanked, Africa began trialing mobile financial services a decade ago. The continent has become the global leader in mobile money, which is now an intrinsic part of Africa's financial services.

These systems are more suited for day to day transactions at low cost and instantaneously, highlighted in the chart below:
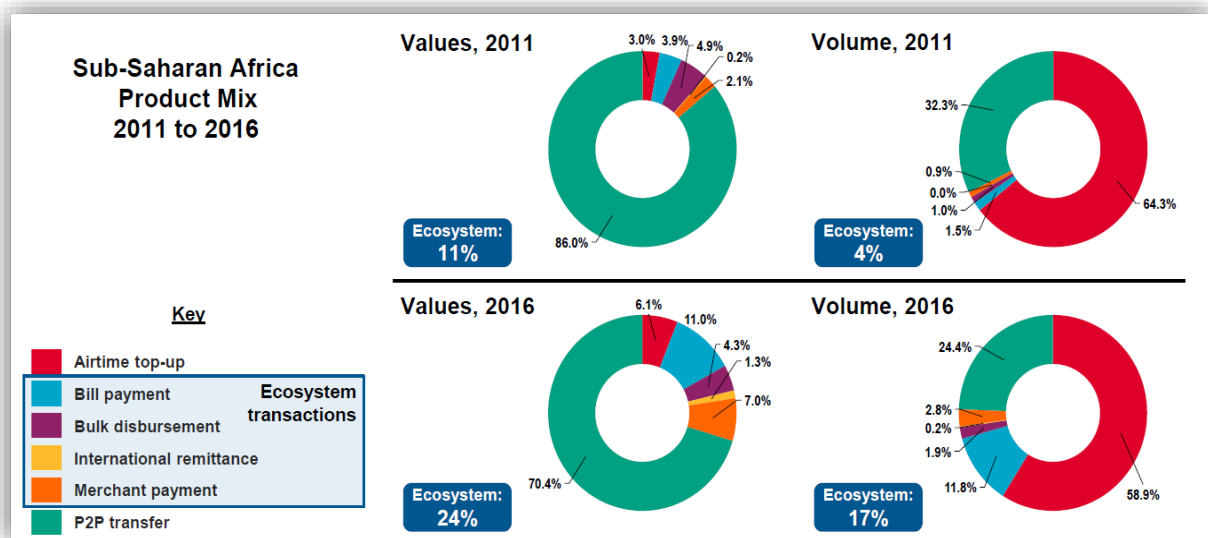
Ecosystem of transactions in Sub-Saharan Africa

A real use case for the African continent

The world is witnessing the dawn of a revolution that is transforming the conventional form of currency into a digital one. The African continent, with over 1.2 billion population[1], has yet to catch up for a variety of reason, due to the lack of exposure to the technology and its benefit for the population.

It is undergoing fundamental changes and the population is rising rapidly, its online presence, despite all the challenges, from disease to political instability. Internet usage in Africa has grown faster than any other part of the world. The continent has seen the fastest growth rate of internet usage in January 2018. That growth, made possible with the affordability of smartphones and internet data plan, has allowed millions of people to interconnect, have improved access to information and communication as well as business opportunities in other countries.

Many expatriates are now able to connect in real time with their loved ones, but more importantly are able to send money back home. An estimate of over $30 billion in remittances was sent to sub-Saharan Africa by some 30 million African migrants living in the diaspora in 2015. The cash transfers help households pay for housing, healthcare, and education.

However, despite progresses being made, remittance remains particularly high. In 2015, the cost of sending $200 remittance was over 7%, according to the World Bank. The transaction costs rise to 9.7% for sub-Saharan Africa, far higher than any part of the world. Estimates put overall transactions cost to over US$3.5 billion, even if transaction costs were lowered by 5 percent.[2]

Meanwhile, mobile payment became the preferred form of payment for those that remain behind. For example, over US$10 billion of mobile money deposits and withdrawals took place in Kenya between July and September 2016. Nevertheless, the technology is yet to pick up speed in the world of blockchain and crypto-currencies.

As internet becomes more and more affordable, a study by DataAxis[3] revealed that 4G mobile subscribers are expected to hit 296 million by 2022 in all over African nations. The needs to save on remittance cost while making transactions faster was the call for stepping research and adoption of new form of payment for the continent.

#	HIGHEST GROWTH	▲ %	▲ USERS
01	MALI	460%	10,187,550
02	BENIN	204%	2,517,516
03	SIERRA LEONE	144%	531,340
04	KIRIBATI	113%	17,000
05	NIGER	102%	477,109
06	MOZAMBIQUE	101%	2,650,658
07	PARAGUAY	93%	2,968,693
08	CHAD	90%	358,589
09	TAJIKISTAN	80%	1,336,633
10	BURKINA FASO	72%	1,547,112

Internet usage growth by country made possible by smartphone

---

[1] http://www.worldometers.info/world-population/africa-population/
[2] http://siteresources.worldbank.org/EXTDIASPORA/Resources/Remittances-in-africa.pdf, page 13. - 1.6
[3] http://dataxis.com/

Key features

Nyerium is a new cryptocurrency designed for the unbanked. Its functionality and features are accessible to the least technological individuals. The Nyerium wallet will feature a web and mobile version that will make transactions as easy, secure, and transparent as possible.

Nyerium allows sending and receiving funds with minimal effort. Transactions are instantaneous and supported by an ever-growing community.

Nyerium ecosystem builds on the success and experience of other crypto and offers complete security and transparency.

NYERIUM SPECIFICATIONS

- Coin Name: NYERIUM (ticker: NYEX)
- Algorithm: Quark
- Total Supply: 120,000,000 NYEX
- Premine: 8.33% (No ICO and No Presale)
- Masternode requirement: 10,000[4] NYEX per node.
- Block time: 60 seconds
- Block rewards: variable
- Block split: variable (see Nyerium reward system)
- Coin Maturity: depending on difficulty

Given the fact that no ICO nor a presale was run to fund the project, the following distribution of the premine was adopted:

---
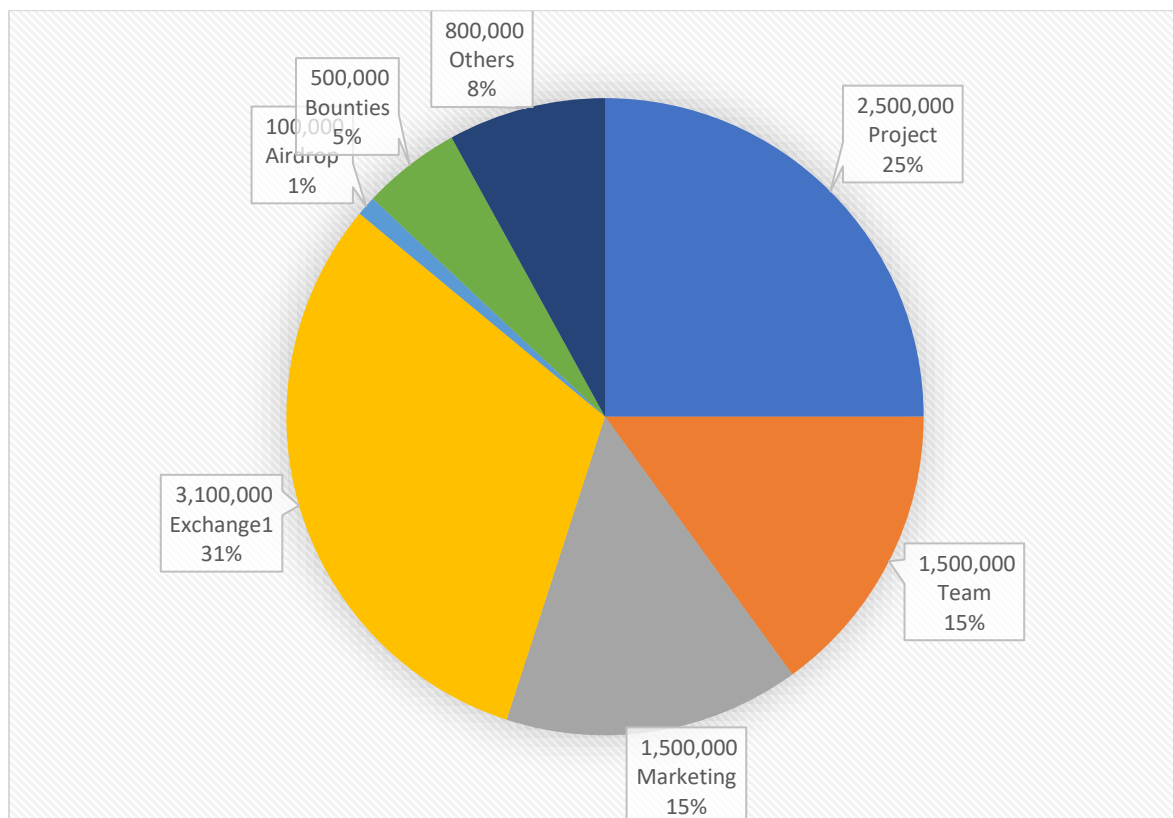
[4] Possible increase to 25,000 after block 100,000

Community driven

Nyerium launched in only two weeks adopted by a community of over 300 users who propelled it further renting VPS servers to back up transactions, and managing the flow of mined coins.

The Nyerium development team consisted of two experienced IT professional and 1 crypto developer with a total of over 40 years of experience combined, as well as members of the community who have been helping the project on various aspect of the roadmap, development of the website, marketing, programming, etc.

Nyerium is a community-led open source project. The source code is available on GitHub and is auditable par anyone. A bounty program will be initiated to reward findings of bugs to further improve the coin.

The Nyerium infrastructure relies on Masternode and Staking whereby investors are rewarded proportionally to their contribution to the network.

MASTERNODES

The backbone of the Nyerium network are the Masternodes which incentivizes investors to hold Nyerium for a relative period while securing the network and helping confirm transactions.

Masternode reward system

It is important to shed light here as to their role, importance of the Masternode system which was originally introduced by DASH team as a solution to the decentralization side effect of the bitcoin network: huge database size (over 150GB). A new participant to the network would wait for the entire blockchain to synchronize and an extra time before transactions can take place.

Masternodes provide services to the network while allowing investors to earn dividends. As Nyerium aims to become a day-to-day payment system, the concept of Masternode was selected for instantaneous transactions confirmation. Certain nodes will do the tasks without disturbing others in the network.

Investment consideration

The Nyerium network currently rewards 100 coins per block, divided into 80% for Masternodes holders and 20% for staking nodes. It features the PrivateSent and InstantSend functionalities that allows the privacy and instant transactions for the users.

A special algorithm will determine the total number of coin to be rewarded designed specifically for to ensure the survival of Nyerium in the long term.

The current reward system is calculated as follow to ensure an even ratio between Masternode and other elements of the network:

- Each masternode and staking node will be rewarded accordingly to the reward system on the website.
- The rewards was calculated to last 30 years, with 43% of coins to be issued in the next 5 years.
- A system of superblocks was introduced to reward long term investors (ref. reward schedule on the wbsite).
- Depending on market conditions, the Nyerium Team may revise the reward system anytime to ensure the long-term survival of the coin.

Nyerium Seesaw Reward System
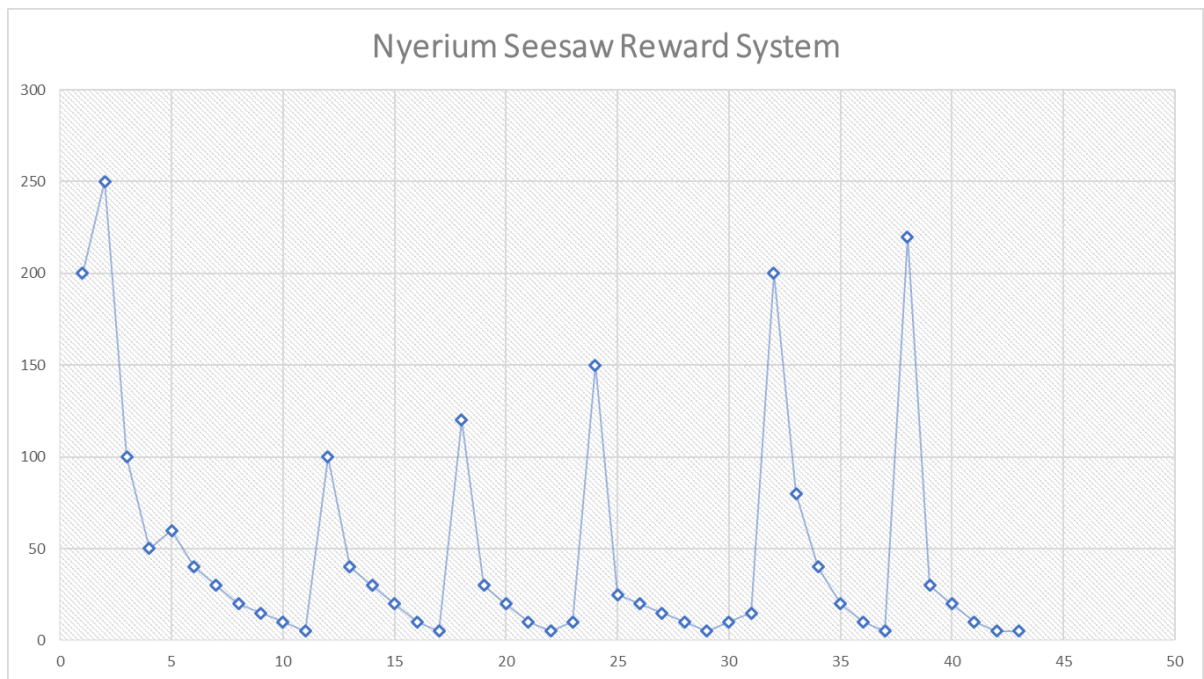
Key Reward Phases:

Year 1 to 3 will be a phase of consolidation of the network and outreach to potential investors. Investors who will not be able to buy a full Masternode will still be able to earn via the shared Masternode system.

This will reduce the flow of Nyerium, build a strong basis for the infrastructure before the payment system is fully tested and implemented. Coin release will then slightly increase in Phase 7 for distribution to support the payment system.

The rewarding system may be adjusted anytime to a level the Nyerium Team sees suitable for the long-term survival of coin. Decisions will be taken in consultation with the community.

Shared Masternode

Given the rather complex nature of masternode setup and configuration, the Nyerium Dev Team has implemented the concept of shared nodes which allows investors who cannot afford the collateral of 10,000 NYEX, to share in the masternode rewards. A minimum of 1,000 Nyex with an increment of 1,000 is required to invest in a shared Masternode. Each investor gets a reward proportional to the total amount of their investment.

The conditions for participation in a shared-masternode are as follow:

- Setup fee: 0%
- Deposit fee: 0%
- Minimal "share" size: 10,000 NYEX
- "Share" step: 1,000 NYEX
- Payouts: weekly
- Service fee: 5% of masternode rewards profit

To participate, investors are required to:
1. Transfer the amount to invest to one of the Nyerium Dev Wallet

2. Write a message in this channel in form
<DISCORD_USER>/<AMOUNT_COINS>/<TX_ID>/<PAYOUT_ADDRESS>

This important feature allows the unbanked to invest in a Masternode, even if they can't acquire 10,000 coins and earn passive incomes.

Nyerium payment system

One of the biggest challenge the unbanked face is access to the financial system. Without credit card or bank account, individual citizens are not able to tap into the true potential of online business. Many crypto enthusiasts rely on third parties in order to invest in crypto currencies. Nyerium aims to become the gateway that bridges gap between the unbanked and the rest of the world.

Research will be stepped up to allow the integration of the traditional mobile payment system with Nyerium. Payment of good and services as well as an exchange of currencies will be made available through the Nyerium platform.
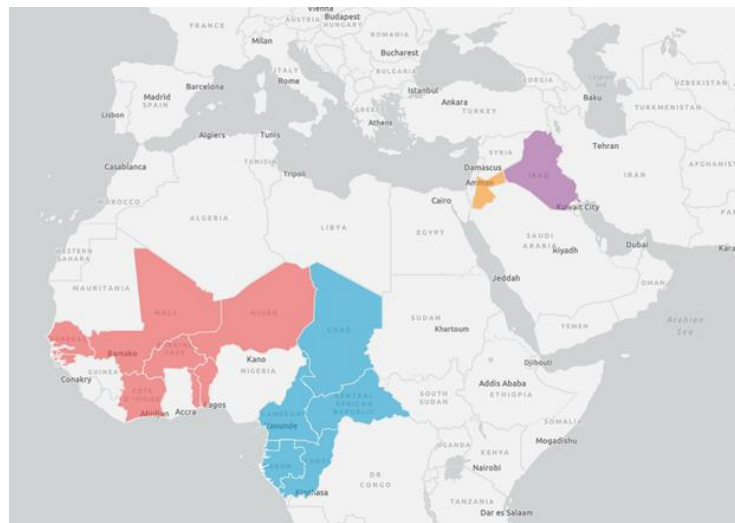
Potential market target of Nyerium for the next first 5 years

The Nyerium Team will seek partnership with existing mobile money transfer platform. The development of an integrated app will require high expertise. The capacity of the Team will be reinforced with skilled programmers and experts in e-commerce and online payment platform.

Once developed, the Nyerium Payment System will be piloted in select countries before deployment to other parts of the continent.

Roadmap

Q2 2018
1. Release wallets
2. List on masternode ranking sites
3. List on Graviex and Stocks.Exchange
4. Marketing campaigns and awareness raising

Q3 2018
1. Release Android and iOS app
2. Listing on Crypto-Bridge
3. Marketing campaigns and awareness raising
4. Campaign on different locations in the African Continent

Q4 2018
1. Listing on HitBTC
2. Open web wallet on Nyerium payments
3. Engage grass-root communities and leaders on the use of mobile wallet
4. Open exchange function on nyexpay.com to buy and sell Nyerium with local available payment methods
5. Marketing campaigns and awareness raising

Q1 2019
1. List on coinmarketcap
2. Release website in all more languages
3. Request listing on bigger currencies
4. Citizen engagement on mobile payment system
5. Marketing campaigns and awareness raising

Q2 2019
1. Implement easy payment functions to telephone numbers
2. Research integration to traditional mobile payment
3. Engagement for credit card type payment system
4. Marketing campaigns and awareness raising