PrivatePay

Whitepaper V0.0.1

Introduction

As everyone knows, Bitcoin is the leading cryptocurrency, but it doesn't solve all use cases that could eventually make banks obsolete. It comes with scaling problems and transactions takes too long send. Bitcoin is still the leading cryptocurrency and it could be for a very long time. While there are many cryptocurrencies that solves the problems of Bitcoin, there aren't many that gives you the benefits of actually using it as a method to get cash in your hands.

PrivatePay is a fork from Masari (Cryptonote based privacy coin). The reason choosing the Masari fork is based on the great work of the team from Masari.

We plan to introduce a more user-friendly environment for cryptocurrency where people can have the choice of using their XPP currency the way they want it.

Specifications

- 18.4 Million Max Supply

- 120 Second Block Time

- Linear Block Rewards (Decreasing Over Time)

- Cryptonight-Fast PoW (ASIC Resistant and Nicehash Resistant)

- 10% Premine

Premine Explained (10% of total emission)

The premine coins are used for the following reasons

- Legal cost
- Marketing
- Exchange listings
- Server expenses
- Rewarding the community for contributions
- Development

All of the mentioned above can be quite expensive. If any of these coins goes unused, it will be given back to the community as a reward system.

What is PrivatePay

PrivatePay is a privacy cryptocurrency that acts as a normal cryptocurrency where it can be traded and exchanged.

With PrivatePay, you will also be able to do the following:

- Pay for services online
- Withdraw fiat from your local ATM
- Integrate PrivatePay payments into CMS platform (Wordpress, Joomla, Drupal, etc.)
- Time based contracts between two parties (PrivatePay platform, not a blockchain feature)

Debit Cards

PrivatePay will issue prepaid debit cards that can be charged on the PrivatePay platform, the platform will be connected to an exchange where XPP coins will be sold to Bitcoin and our provider will then add the fiat value to your account on the PrivatePay platform. This will all be able with a simple click of a button.

For example: Jessica has been mining XPP for a month, she now has to pay her electricity and go shopping for the month ahead. With the PrivatePay platform Jessica can withdraw her money from any ATM and continue with her shopping.

We will work on making the platform simple and efficient for everyone to use no matter the age. No longer will you have to send your coins to an exchange, sell it to Bitcoin and then sell Bitcoin to fiat currency.
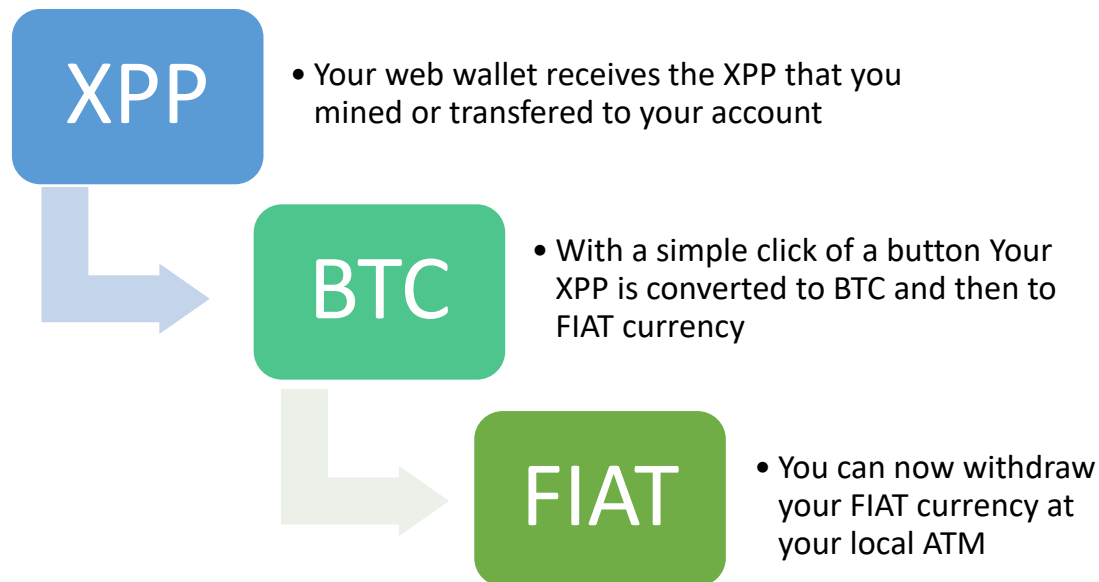
E-commerce

PrivatePay is busy developing plugins that would work with your favorite CMS platforms and WooCommerce. These plugins will be easily used amongst these platforms and will make it easy for online store owners to include XPP as a method of payment. These plugins will make it possible to purchase online with XPP or using your XPP Debit cards.

Currently we are working on the following CMS platforms:

- Wordpress: WooCommerce integration
- Joomla
- Drupal

We will extend the list of plugins to other popular CMS platforms and will be listed in the next Whitepaper release.

PrivatePay Platform

XPP
- Your web wallet receives the XPP that you mined or transfered to your account

BTC
- With a simple click of a button Your XPP is converted to BTC and then to FIAT currency

FIAT
- You can now withdraw your FIAT currency at your local ATM

While it sounds simple, there is an API that does all the work for you. With a simple click of a button your prepaid debit card will receive Fiat currency. This is one of many functions that will be implemented on the platform.

The PrivatePay platform will come in two different parts, one for the general user and another for the business or entrepreneur.

The two platforms will work as follows:

- The general platform will make it easier for you to have control over your XPP and make it easily spendable by withdrawing it to Fiat currency.
- The business platform will enable businesses and entrepreneurs to keep track of their online sales and manage their currency may it be XPP or Fiat.

Direct Debits

PrivatePay will introduce direct debts to the platform where you would be able to schedule certain payments at certain dates. This is not a blockchain feature and it will be implemented to the platform. This will all be done with an API and working with our provider.

As we develop our platform, there might be some minor changes and extra features that will be added. These changes/adjustments will be addressed in the next whitepaper update if there are any adjustments. We are just making this statement in case we do feel the need to add extra features that our community might want (if possible).

Transaction Fees

PrivatePay works with a provider making all of this possible. The provider will be announced as soon as the PrivatePay Platform goes live. With every provider, they need to make money in some way. Our provider has a **3.5%** fee on fiat withdrawals.

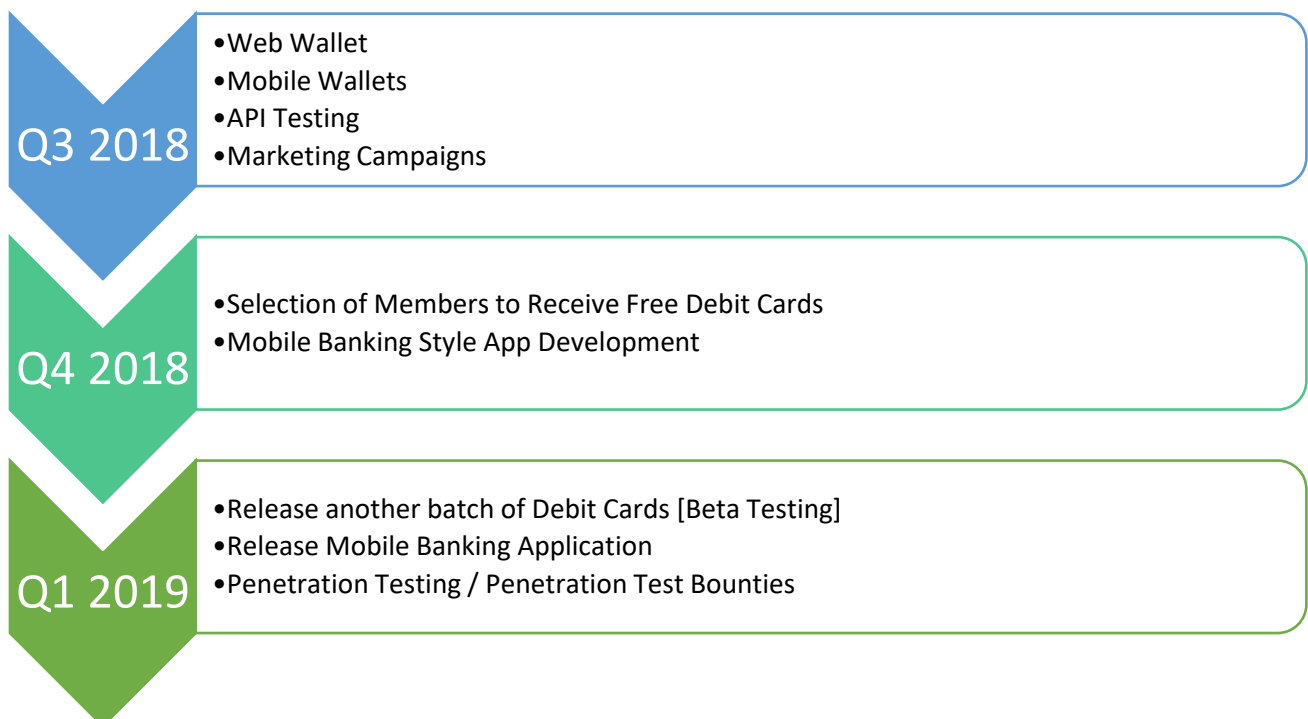Each debit card provided will also come at a price of 25 XPP.

Privacy

PrivatePay can be seen as your Private – Non-Private cryptocurrency. The cryptocurrency itself uses Cryptonote Protocol with enforced Ringct, this is also used by private cryptocurrencies such as Monero, Masari, Graft and many others.

Unfortunately, privacy will have to be compromised if you would like to make use of the PrivatePay debit cards. Our debit card provider will need us to take note of personal details as well the address where you card will be delivered to.

We can however promise that your personal details will not be shared or sold by PrivatePay or our debit card provider.

Our Road Ahead

Q3 2018
- Web Wallet
- Mobile Wallets
- API Testing
- Marketing Campaigns

Q4 2018
- Selection of Members to Receive Free Debit Cards
- Mobile Banking Style App Development

Q1 2019
- Release another batch of Debit Cards [Beta Testing]
- Release Mobile Banking Application
- Penetration Testing / Penetration Test Bounties

Once our provider is satisfied with our implementations we can go into more technical aspects in the next whitepaper releases.

If you would like to keep up with PrivatePay, feel free to follow us on Twitter or come and have a talk with us on Telegram or Discord.

Website: https://www.goprivatepay.com

Announcement: https://bitcointalk.org/index.php?topic=4496100

Twitter: https://twitter.com/pay_private

Discord: https://discord.gg/GeZH7bw

Telegram: https://t.me/joinchat/ImK8-BDtR1JGg0nvvasnBg

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