



Ibiza Token (IBZ Token)
SMART CONTRACT AUDIT

21.05.2021

Made in Germany by Chainsulting.de



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1. Disclaimer

The audit makes no statements or warranties about utility of the code, safety of the code, suitability of the business model, investment advice, endorsement of the platform or its products, regulatory regime for the business model, or any other statements about fitness of the contracts to purpose, or their bug free status. The audit documentation is for discussion purposes only.

The information presented in this report is confidential and privileged. If you are reading this report, you agree to keep it confidential, not to copy, disclose or disseminate without the agreement of Defi Proxima (Ibiza Token Project). If you are not the intended receptor of this document, remember that any disclosure, copying or dissemination of it is forbidden.

Major Versions / Date	Description
0.1 (15.05.2021)	Layout
0.5 (15.05.2021)	Verify Claims and Test Deployment
0.6 (15.05.2021)	Testing SWC Checks
0.8 (15.05.2021)	Automated Security Testing Manual Security Testing
0.9 (15.05.2021)	Summary and Recommendation
1.0 (21.05.2021)	Final document

2. About the Project and Company

Company address:

Defi Proxima SL
Avenida 8 de Agosto, 40
07800 Ibiza, Balears
Spain

Website: <https://ibizatoken.com>

Twitter: <https://twitter.com/ibizatoken>

Medium: <https://medium.com/@ibizatoken>

Telegram: <https://t.me/ibztoken>

Github: <https://github.com/ibizatoken>

Instagram: <https://www.instagram.com/ibizatoken/>



2.1 Project Overview

Ibiza Token is an ERC-20 governance token on the Ethereum Mainnet, created expressly for and dedicated to the island of Ibiza. Ibiza Token leverages the full potential of blockchain technology by directly connecting the local economy with a broader audience in order to develop a new digital trade ecosystem based on non-intermediation, efficiency, and security.

3. Vulnerability & Risk Level

Risk represents the probability that a certain source-threat will exploit vulnerability, and the impact of that event on the organization or system. Risk Level is computed based on CVSS version 3.0.

Level	Value	Vulnerability	Risk (Required Action)
Critical	9 – 10	A vulnerability that can disrupt the contract functioning in a number of scenarios, or creates a risk that the contract may be broken.	Immediate action to reduce risk level.
High	7 – 8.9	A vulnerability that affects the desired outcome when using a contract, or provides the opportunity to use a contract in an unintended way.	Implementation of corrective actions as soon as possible.
Medium	4 – 6.9	A vulnerability that could affect the desired outcome of executing the contract in a specific scenario.	Implementation of corrective actions in a certain period.
Low	2 – 3.9	A vulnerability that does not have a significant impact on possible scenarios for the use of the contract and is probably subjective.	Implementation of certain corrective actions or accepting the risk.
Informational	0 – 1.9	A vulnerability that have informational character but is not effecting any of the code.	An observation that does not determine a level of risk

4. Auditing Strategy and Techniques Applied

Throughout the review process, care was taken to evaluate the repository for security-related issues, code quality, and adherence to specification and best practices. To do so, reviewed line-by-line by our team of expert pentesters and smart contract developers, documenting any issues as there were discovered.

4.1 Methodology

The auditing process follows a routine series of steps:

1. Code review that includes the following:
 - i. Review of the specifications, sources, and instructions provided to Chainsulting to make sure we understand the size, scope, and functionality of the smart contract.
 - ii. Manual review of code, which is the process of reading source code line-by-line in an attempt to identify potential vulnerabilities.
 - iii. Comparison to specification, which is the process of checking whether the code does what the specifications, sources, and instructions provided to Chainsulting describe.
2. Testing and automated analysis that includes the following:
 - i. Test coverage analysis, which is the process of determining whether the test cases are actually covering the code and how much code is exercised when we run those test cases.
 - ii. Symbolic execution, which is analysing a program to determine what inputs causes each part of a program to execute.
3. Best practices review, which is a review of the smart contracts to improve efficiency, effectiveness, clarify, maintainability, security, and control based on the established industry and academic practices, recommendations, and research.
4. Specific, itemized, actionable recommendations to help you take steps to secure your smart contracts.



4.2 Used Code from other Frameworks/Smart Contracts (direct imports)

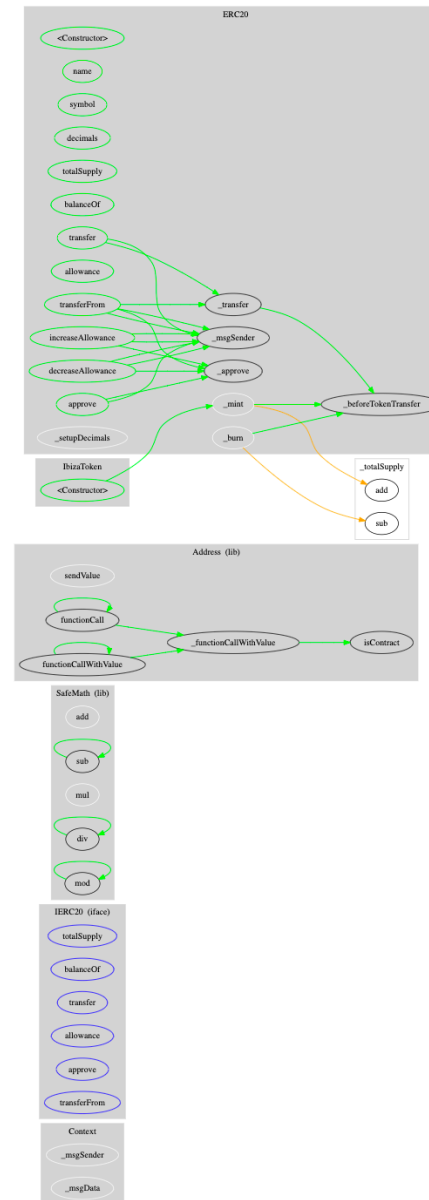
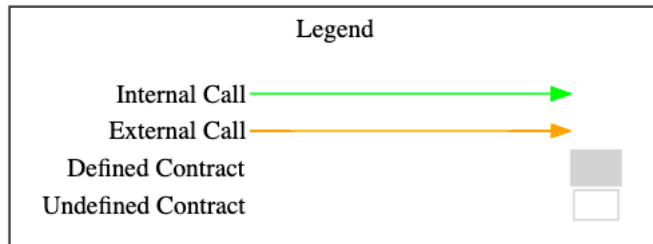
Dependency / Import Path	Source
@openzeppelin/contracts/utils/Address.sol	https://github.com/OpenZeppelin/openzeppelin-contracts/blob/v3.2.0/contracts/utils/Address.sol
@openzeppelin/contracts/math/SafeMath.sol	https://github.com/OpenZeppelin/openzeppelin-contracts/blob/v3.2.0/contracts/math/SafeMath.sol
@openzeppelin/contracts/token/ERC20/IERC20.sol	https://github.com/OpenZeppelin/openzeppelin-contracts/blob/v3.2.0/contracts/token/ERC20/IERC20.sol
@openzeppelin/contracts/GSN/Context.sol	https://github.com/OpenZeppelin/openzeppelin-contracts/blob/v3.2.0/contracts/GSN/Context.sol
@openzeppelin/contracts/token/ERC20/ERC20.sol	https://github.com/OpenZeppelin/openzeppelin-contracts/blob/v3.2.0/contracts/token/ERC20/ERC20.sol

4.3 Tested Contract Files

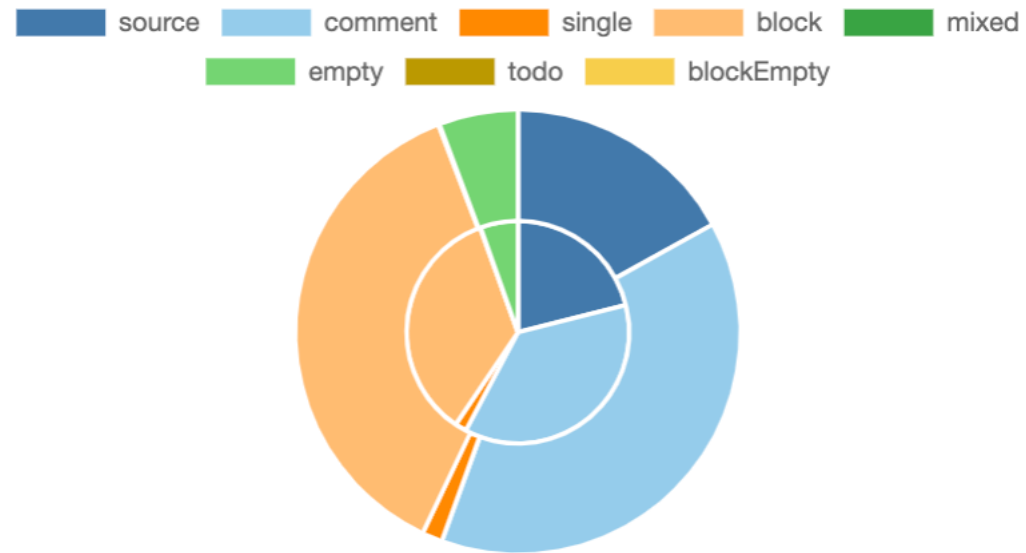
The following are the MD5 hashes of the reviewed files. A file with a different MD5 hash has been modified, intentionally or otherwise, after the security review. You are cautioned that a different MD5 hash could be (but is not necessarily) an indication of a changed condition or potential vulnerability that was not within the scope of the review

File	Fingerprint (MD5)
ibiza_token.sol	4e0cf95e1b4e2b618c2e5999e47d8086





4.4 Metrics / CallGraph









4.5 Metrics / Source Lines



4.6 Metrics / Capabilities

Solidity Versions observed	 Experimental Features	 Can Receive Funds	 Uses Assembly	 Has Destroyable Contracts
0.6.12			yes (2 asm blocks)	

 Transfers ETH	 Low-Level Calls	 DelegateCall	 Uses Hash Functions	 ECTRecover	 New/Create/Create2


Exposed Functions

This section lists functions that are explicitly declared public or payable. Please note that getter methods for public stateVars are not included.





 Public	 Payable
19	0

External	Internal	Private	Pure	View
6	44	1	8	12

StateVariables

Total	 Public
10	0

4.7 Metrics / Source Unites in Scope

Type	File	Logic Contracts	Interfaces	Lines	nLines	nSLOC	Comment Lines	Complex. Score	Capabilities
	ibiza_token.sol	5	1	704	638	213	444	155	
	Totals	5	1	704	638	213	444	155	

Legend: [☐]

- **Lines**: total lines of the source unit
- **nLines**: normalized lines of the source unit (e.g. normalizes functions spanning multiple lines)
- **nSLOC**: normalized source lines of code (only source-code lines; no comments, no blank lines)
- **Comment Lines**: lines containing single or block comments
- **Complexity Score**: a custom complexity score derived from code statements that are known to introduce code complexity (branches, loops, calls, external interfaces, ...)

5. Scope of Work

The Ibiza Token Team provided us with the files that needs to be tested. The scope of the audit is the IBZ Token contract.

Following contracts with the direct imports has been tested:

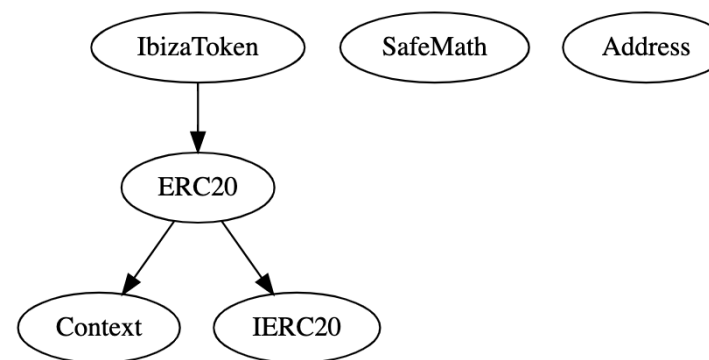
- Ibiza_token.sol

The team put forward the following assumptions regarding the security, usage of the contracts:

Verify claims:

1. ERC-20 Token standard is correct implemented
2. Deployer cannot mint any new tokens.
3. Deployer cannot burn or lock user funds
4. Deployer cannot pause the contract
5. Overall smart contract security needs to be checked

The main goal of this audit was to verify these claims. The auditors can provide additional feedback on the code upon the client's request.



5.1 Manual and Automated Vulnerability Test

CRITICAL ISSUES

During the audit, Chainsulting's experts found **no Critical issues** in the code of the smart contract.

HIGH ISSUES

During the audit, Chainsulting's experts found **no High issues** in the code of the smart contract.

MEDIUM ISSUES

During the audit, Chainsulting's experts found **no Medium issues** in the code of the smart contract.

LOW ISSUES

During the audit, Chainsulting's experts found **no Low issues** in the code of the smart contract.

INFORMATIONAL ISSUES





During the audit, Chainsulting's experts found **no Informational issues** in the code of the smart contract.

5.2. SWC Attacks & Special Checks

ID	Title	Relationships	Test Result
SWC-131	Presence of unused variables	CWE-1164: Irrelevant Code	
SWC-130	Right-To-Left-Override control character (U+202E)	CWE-451: User Interface (UI) Misrepresentation of Critical Information	
SWC-129	Typographical Error	CWE-480: Use of Incorrect Operator	
SWC-128	DoS With Block Gas Limit	CWE-400: Uncontrolled Resource Consumption	
SWC-127	Arbitrary Jump with Function Type Variable	CWE-695: Use of Low-Level Functionality	
SWC-125	Incorrect Inheritance Order	CWE-696: Incorrect Behavior Order	
SWC-124	Write to Arbitrary Storage Location	CWE-123: Write-what-where Condition	
SWC-123	Requirement Violation	CWE-573: Improper Following of Specification by Caller	


ID	Title	Relationships	Test Result
SWC-122	Lack of Proper Signature Verification	CWE-345: Insufficient Verification of Data Authenticity	✓
SWC-121	Missing Protection against Signature Replay Attacks	CWE-347: Improper Verification of Cryptographic Signature	✓
SWC-120	Weak Sources of Randomness from Chain Attributes	CWE-330: Use of Insufficiently Random Values	✓
SWC-119	Shadowing State Variables	CWE-710: Improper Adherence to Coding Standards	✓
SWC-118	Incorrect Constructor Name	CWE-665: Improper Initialization	✓
SWC-117	Signature Malleability	CWE-347: Improper Verification of Cryptographic Signature	✓
SWC-116	Timestamp Dependence	CWE-829: Inclusion of Functionality from Untrusted Control Sphere	✓
SWC-115	Authorization through tx.origin	CWE-477: Use of Obsolete Function	✓
SWC-114	Transaction Order Dependence	CWE-362: Concurrent Execution using Shared Resource with Improper Synchronization ('Race Condition')	✓

ID	Title	Relationships	Test Result
SWC-113	DoS with Failed Call	CWE-703: Improper Check or Handling of Exceptional Conditions	✓
SWC-112	Delegatecall to Untrusted Callee	CWE-829: Inclusion of Functionality from Untrusted Control Sphere	✓
SWC-111	Use of Deprecated Solidity Functions	CWE-477: Use of Obsolete Function	✓
SWC-110	Assert Violation	CWE-670: Always-Incorrect Control Flow Implementation	✓
SWC-109	Uninitialized Storage Pointer	CWE-824: Access of Uninitialized Pointer	✓
SWC-108	State Variable Default Visibility	CWE-710: Improper Adherence to Coding Standards	✓
SWC-107	Reentrancy	CWE-841: Improper Enforcement of Behavioral Workflow	✓
SWC-106	Unprotected SELFDESTRUCT Instruction	CWE-284: Improper Access Control	✓
SWC-105	Unprotected Ether Withdrawal	CWE-284: Improper Access Control	✓
SWC-104	Unchecked Call Return Value	CWE-252: Unchecked Return Value	✓

ID	Title	Relationships	Test Result
SWC-103	Floating Pragma	CWE-664: Improper Control of a Resource Through its Lifetime	
SWC-102	Outdated Compiler Version	CWE-937: Using Components with Known Vulnerabilities	
SWC-101	Integer Overflow and Underflow	CWE-682: Incorrect Calculation	
SWC-100	Function Default Visibility	CWE-710: Improper Adherence to Coding Standards	

6. Verify Claims


6.1 ERC-20 Token standard is correct implemented

Status: tested and verified 

Tx: <https://kovan.etherscan.io/tx/0x9cb232db47b897f3cf5670755b83d170cce17eedc19e3dd2290a14384f854f5b>

Contract: <https://kovan.etherscan.io/address/0x9aa981bbfd5445d1e13c40dd78e2f157461ed1bb#code>

6.2 Deployer cannot mint any new tokens.

Status: tested and verified 

Max / Initial Supply: 1000000000 (1B)

Code: Ln 698 – 707

```
contract IbizaToken is ERC20 {
    string constant NAME    = 'IBIZA Token';
    string constant SYMBOL  = 'IBZ';
    uint8 constant DECIMALS = 18;
    uint256 constant TOTAL_SUPPLY = 1_000_000_000 * 10**uint256(DECIMALS);


    constructor() ERC20(NAME, SYMBOL) public {
        _mint(msg.sender, TOTAL_SUPPLY);
    }
}

function _mint(address account, uint256 amount) internal virtual {
    require(account != address(0), "ERC20: mint to the zero address");

    _beforeTokenTransfer(address(0), account, amount);

    _totalSupply = _totalSupply.add(amount);
    _balances[account] = _balances[account].add(amount);
    emit Transfer(address(0), account, amount);
}
```

6.3 Deployer cannot burn or lock user funds

Status: tested and verified 

Code: No burn or lock function

1. approve



2. decreaseAllowance



3. increaseAllowance



4. transfer




5. transferFrom



Powered by [Etherscan.io](https://etherscan.io). Browse [source code](#)

6.4 Deployer cannot pause the contract

Status: tested and verified 

Code: No pause function

1. approve



2. decreaseAllowance



3. increaseAllowance



4. transfer




5. transferFrom



Powered by [Etherscan.io](https://etherscan.io). Browse [source code](#)

6.5 Overall smart contract security needs to be checked

Status: tested and verified 



7. Executive Summary

Two (2) independent Chainsulting experts performed an unbiased and isolated audit of the smart contract codebase. The final debrief took place on the May 21, 2021. The overall code quality of the project is very good, not overloaded with unnecessary functions, these is greatly benefiting the security of the contract. It correctly implemented widely-used and reviewed contracts from OpenZeppelin and for safe mathematical operations.

The main goal of the audit was to verify the claims regarding the security of the smart contract and the claims inside the scope of work. During the audit, no issues were found after the manual and automated security testing.

8. Deployed Smart Contract

VERIFIED

Smart Contract is deployed here:

<https://etherscan.io/address/0x5aa7c403c7de4b3bb0cc07079a03e389671a4771#code>

