



RugFreeCoins Audit



Icon ElonMusk Token

Smart Contract Security Audit

July 18, 2021

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Audit details



Audited project

Icon ElonMusk Token



Contract Address

0x291a52c9bd992d0d02ce5e890ef4d7103082724a



Client contact

Icon ElonMusk Team



Blockchain

Binance smart chain



Project website

www.iconworld.tech

Disclaimer

This is a limited report on our findings based on our analysis, in accordance with good industry practice as at the date of this report, in relation to cybersecurity vulnerabilities and issues in the framework and algorithms based on smart contracts, the details of which are set out in this report. In order to get a full view of our analysis, it is crucial for you to read the full report. While we have done our best in conducting our analysis and producing this report, it is important to note that you should not rely on this report and cannot claim against us on the basis of what it says or doesn't say, or how we produced it, and it is important for you to conduct your own independent investigations before making any decisions. We go into more detail on this in the disclaimer below – please make sure to read it in full.

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Background

Rugfreecoins was commissioned by Icon ElonMusk to perform an audit of the smart contract.

<https://bscscan.com/token/0x291a52c9bd992d0d02ce5e890ef4d7103082724a>

The focus of this audit is to verify that the smart contract is secure, resilient and working according to the specifications.

The information in this report should be used to understand the risk exposure of the smart contract, project feasibility, long term sustainability and as a guide to improve the security posture of the smart contract by remediating the issues that were identified.

About the project

Iconworld.tech is the Icon World Token exchange platform that facilitates the trading of Icon tokens assets for other Icon token assets, including its digital and fiat currency. In effect, Iconworld.tech acts as an intermediary between a buyer and a seller and makes money through commissions and transaction fees. **Icon Elon Musk is one of the many tokens of Icon world.**

It serves as a platform for other tokens that meet its legal requirements to carry out their Initial Exchange Offering.

Icon World Token is a platform that supports icons and fans, removing the disparity between them with the bespoke use of technologies like distributed ledger and cryptocurrency. Icon world tokens aim to create thoughtful solutions and long-term change for the world's most complex problems, i.e., the act of not honoring the icons. Icon world tokens create a brand new experience for donating, giving everyone the ability to see their donations as they are made through blockchain. Icon World Token envisions the use of blockchain technology as a social contract to end the suffering of innovative ideas and people by helping them raise funds through angel investors and crowdfunding.

Icon world tokens is a sustainable project that nurtures new and innovative ideas in society. Community governance being the key operating principle of Icon world tokens , the token holders can shape the future of the platform through voting. The more Icon Tokens they hold, the more impact they can have on the decisions. Icon World Token revolutionizes the current financial system where the return on investment is very low. IWT allows the community members to stake their own tokens or NFTs to earn good rewards from the platform. The entire platform is driven by smart contracts, lines of code deployed on Binance Smart Chain to automate the tasks like collection of funds and distribution of rewards to the stakeholders. Icon world tokens ensure genuine rewards distribution without any human intervention.

Tokenomics

- No fees have been set through the contract. But the owner can set any fees since the buying and selling is handled through the iconworld platform.

Target market and the concept

Target market

- Anyone who's interested in participating in the governance of the platform by holding tokens.
- Anyone who's interested in staking their own tokens or NFTs to earn good rewards from the platform.
- Anyone who's interested in trading tokens.
- Anyone who's interested in participating for donations.
- Anyone who's interested in rewarding innovative ideas and people by helping them raise funds through angel investors and crowdfunding.

Potential to grow with score points

1.	Project efficiency	6/10
2.	Project uniqueness	7/10
3	Information quality	5/10
4	Service quality	6/10
5	System quality	7/10
6	Impact on the community	7/10
7	Impact on the business	7/10
8	Preparing for the future	6/10
Total Points		6.38/10

Contract details

Token contract details for 18th July 2021

Contract name	Icon ElonMusk
Contract address	0x291a52c9bd992d0d02ce5e890ef4d7103082724a
Token supply	10,000,000
Token ticker	IEM
Decimals	0
Token holders	606
Transaction count	931
Top 100% holders dominance	99.98%
Contract deployer address	0x48830E6981456D29739401F2F5f343DA192262d7
Contract's current owner address	0x48830e6981456d29739401f2f5f343da192262d7

Top token holders

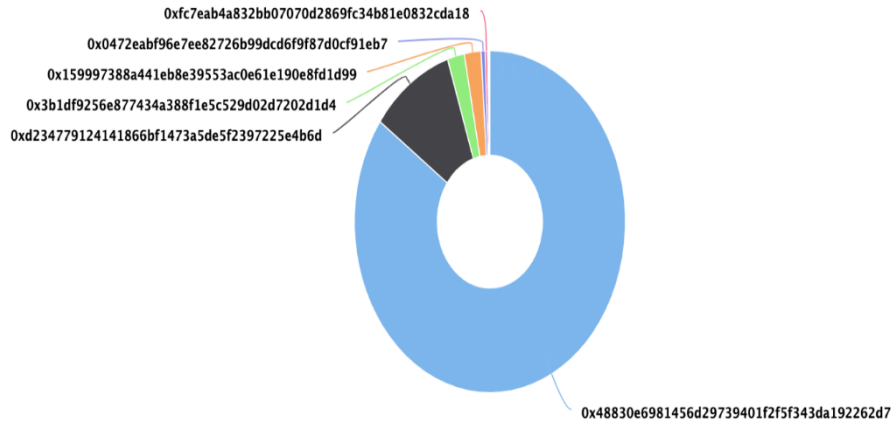
Top 10 Token Holders

The top 10 holders collectively own 99.90% (9,989,510.00 Tokens) of Icon ElonMusk Token

Token Total Supply: 10,000,000.00 Token | Total Token Holders: 606

Icon ElonMusk Token Top 10 Token Holders

Source: BscScan.com

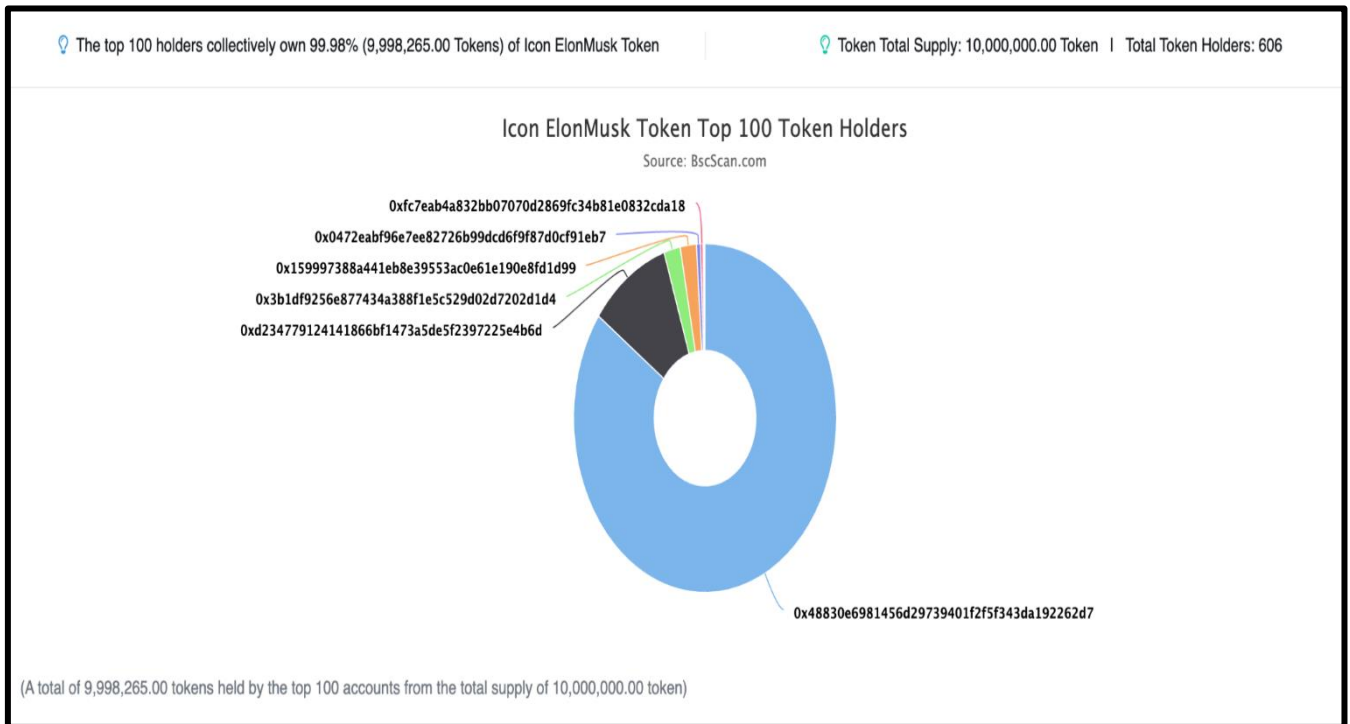


(A total of 9,989,510.00 tokens held by the top 10 accounts from the total supply of 10,000,000.00 token)

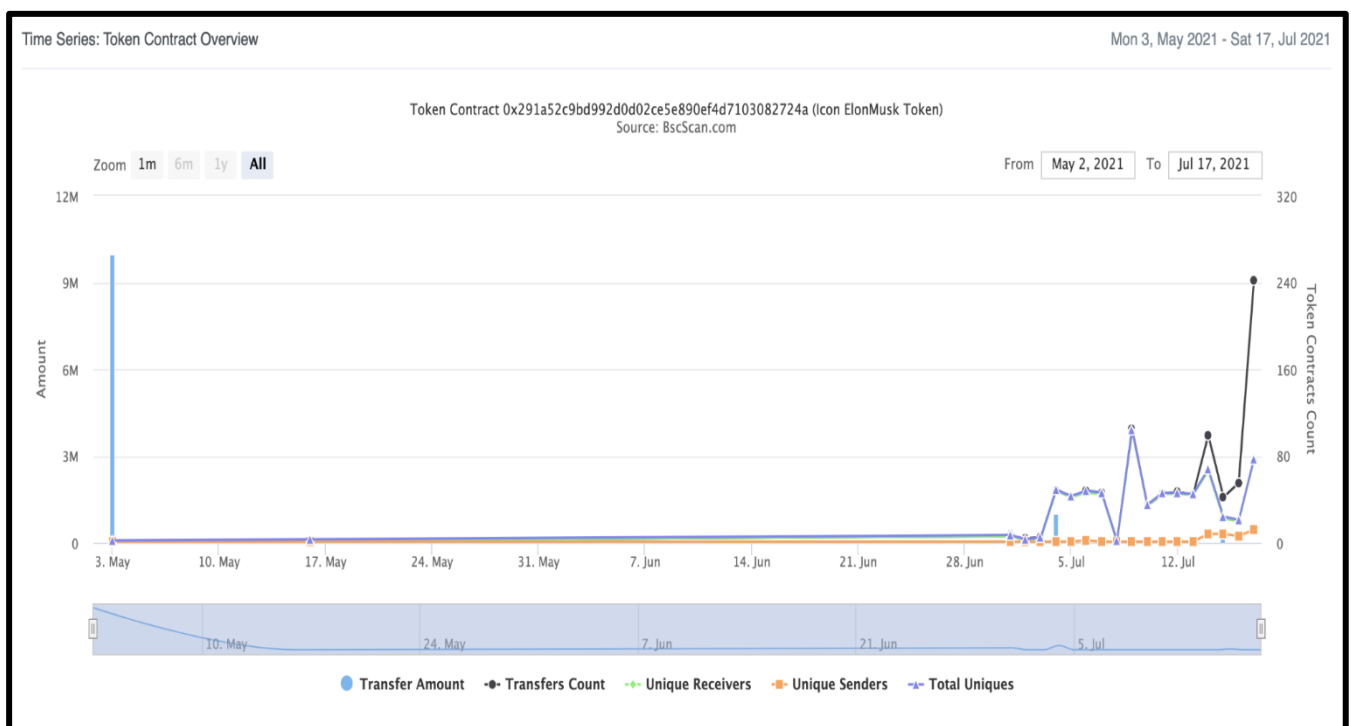
Rank	Address	Quantity (Token)	Percentage
1	0x48830e6981456d29739401f2f5f343da192262d7	8,495,478	84.9548%
2	0xd234779124141866bf1473a5de5f2397225e4b6d	1,000,000	10.0000%
3	0x3b1df9256e877434a388f1e5c529d02d7202d1d4	201,000	2.0100%
4	0x159997388a441eb8e39553ac0e61e190e8fd1d99	199,000	1.9900%
5	0x0472eabf96e7ee82726b99dcd6f9f87d0cf91eb7	50,000	0.5000%
6	0xfc7eab4a832bb0707d2869fc34b81e0832cda18	29,200	0.2920%
7	0xb71e07b62b3e866a5801dec10f7d7901ebdc75c	10,000	0.1000%
8	0x6b91a726cecc58be0f355395303a109bf3a443b0	2,671	0.0267%
9	0x8b6d007b930ed5f01dae79eac6bc0dd9171b1edb	1,161	0.0116%
10	0x514476ddfd2a19dd611ff14bf58bd7c994bb1e07	1,000	0.0100%

Token distribution

Top 100 Token Holders



Contract interaction details



















































Contract code function details
















No	Category	Item	Result
1	Coding conventions	BRC20 Token standards	pass
		compile errors	pass
		Compiler version security	pass
		visibility specifiers	pass
		Gas consumption	pass
		SafeMath features	pass
		Fallback usage	pass
		tx.origin usage	pass
		deprecated items	pass
		Redundant code	pass
		Overriding variables	pass
2	Function call audit	Authorization of function call	pass
		Low level function (call/delegate call) security	pass
		Returned value security	pass
		Selfdestruct function security	pass
3	Business security	Access control of owners	pass
		Business logics	pass
		Business implementations	pass
4	Integer overflow/underflow		pass
5	Reentrancy		pass
6	Exceptional reachable state		pass
7	Transaction ordering dependence		pass
8	Block properties dependence		pass
9	Pseudo random number generator (PRNG)		pass
10	DoS (Denial of Service)		pass
11	Token vesting implementation		fail
12	Fake deposit		fail
13	Event security		pass

Contract description table



Below table represents the summary of the contracts and methods in the token contract. We scanned the whole contract and listed down all the Interfaces, functions and implementations with its visibility and mutability.

Contract	Type	Bases		
L	Function Name	Visibility	Mutability	Modifiers
IBEP20	Interface			
L	totalSupply	External !		NO!
L	decimals	External !		NO!
L	symbol	External !		NO!
L	name	External !		NO!
L	getOwner	External !		NO!
L	balanceOf	External !		NO!
L	transfer	External !		NO!
L	allowance	External !		NO!
L	approve	External !		NO!
L	transferFrom	External !		NO!
Context	Implementation			
L		Internal 		
L	_msgSender	Internal 		
L	_msgData	Internal 		
SafeMath	Library			
L	add	Internal 		
L	sub	Internal 		

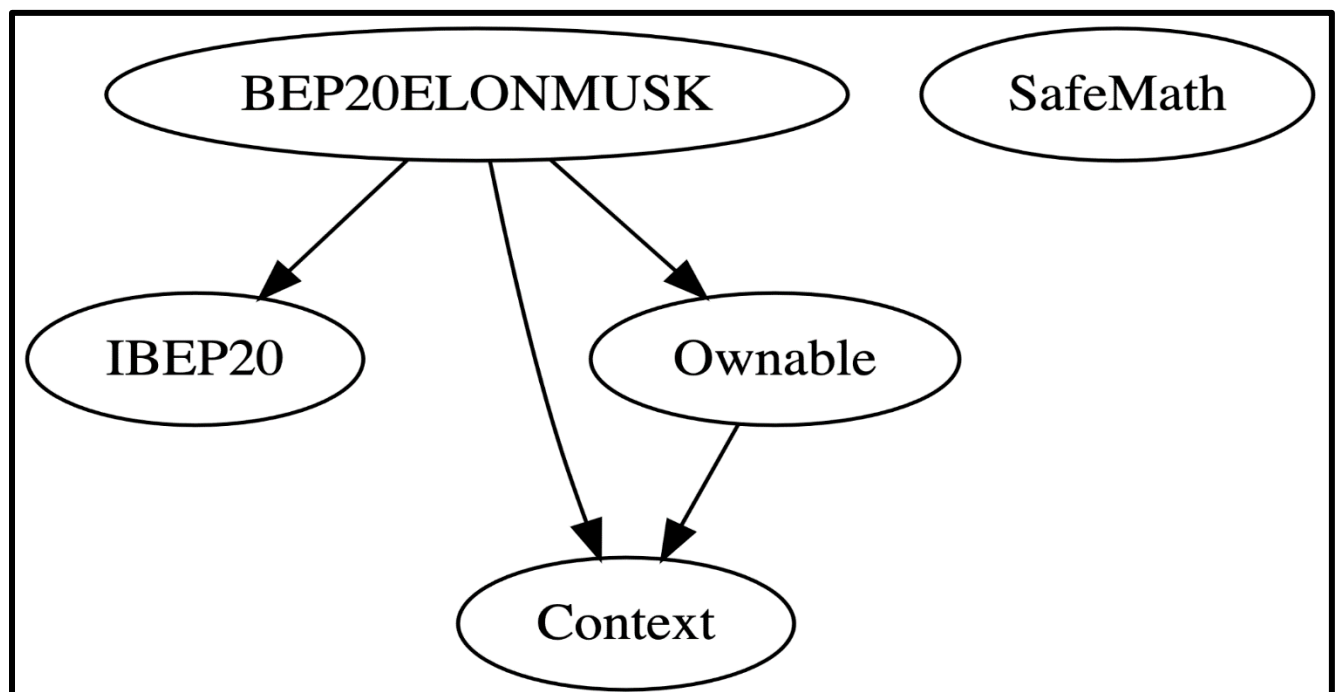
L	sub	Internal 		
L	mul	Internal 		
L	div	Internal 		
L	div	Internal 		
L	mod	Internal 		
L	mod	Internal 		
Ownable	Implementation	Context		
L		Internal 		
L	owner	Public 		NO 
L	renounceOwnership	Public 		onlyOwner
L	transferOwnership	Public 		onlyOwner
L	_transferOwnership	Internal 		
BEP20ELONMUSK	Implementation	Context, IBEP20, Ownable		
L		Public 		NO 
L	getOwner	External 		NO 
L	decimals	External 		NO 
L	symbol	External 		NO 
L	name	External 		NO 
L	totalSupply	External 		NO 
L	balanceOf	External 		NO 
L	transfer	External 		NO 
L	allowance	External 		NO 
L	approve	External 		NO 

L	transferFrom	External !		NO!
L	increaseAllowance	Public !		NO!
L	decreaseAllowance	Public !		NO!
L	mint	Public !		onlyOwner
L	burn	Public !		NO!
L	_transfer	Internal 		
L	_mint	Internal 		
L	_burn	Internal 		
L	_approve	Internal 		
L	_burnFrom	Internal 		

Legend

Symbol	Meaning
	Function can modify state
	Function is payable

Inheritance Hierarchy



Security issue checking status

❖ High severity issues

Pancake swap router has not been implemented. The token cannot be initiated on other exchange platforms other than iconworld.

This token cannot add to the pancake swap, all buying and selling is handled by the iconworlds exchange platform. Therefore, the owner has the right to decide the token price, and set fees as per their preference

❖ Medium severity issues

Token vesting

All tokens are distributed through the owner's platform and not through third-party platforms like pancake swap. Hence, liquidity cannot be added to the token and all buying, and selling are handled through the owner's platform and the owner can do market damping and market manipulation.

Fake deposit

Since all transactions are handled through the owner's platform, the owner can show fake transactions and manipulate the token price.

❖ Low severity issues

No low severity issues found.

Owner privileges

- ❖ Owner can transfer the ownership.

```
/**
 * @dev Transfers ownership of the contract to a new account (`newOwner`).
 */
ftrace | funcSig
function _transferOwnership(address newOwner↑) internal {
    require(newOwner↑ != address(0), "Ownable: new owner is the zero address");
    emit OwnershipTransferred(_owner, newOwner↑);
    _owner = newOwner↑;
}
}
```

- ❖ Owner can renounce the ownership.

```
*/
ftrace | funcSig
function renounceOwnership() public onlyOwner {
    emit OwnershipTransferred(_owner, address(0));
    _owner = address(0);
}
}
```

Audit conclusion

While conducting the audit of the Icon ElonMusk smart contract, it was observed that there are some high and medium severity issues but taking the Icon ElonMusk token's business concept and the model into consideration the audit is passed.