



Introducing Public Blockchains as a Service (PBaaS) — The Revolutionary Layer 0/1 Protocol Launches its Most Anticipated Mainnet Upgrade

After years of hard work and dedication, on the fifth anniversary, the worldwide Verus community is excited to announce the launch of the highly anticipated mainnet upgrade on May 23. The Public Blockchains as a Service release marks a major milestone for Verus and the entire cryptocurrency industry.



Max Theyse · Follow

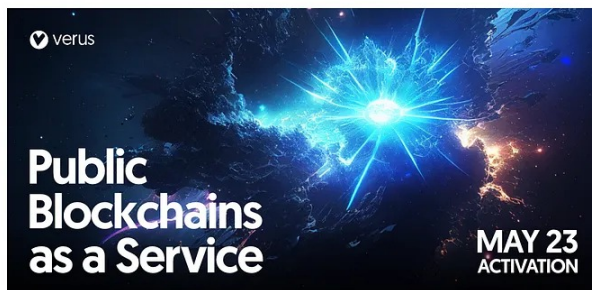
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Turning the Crypto Industry on its Head

The wide cryptocurrency industry will see how much better Verus PBaaS is as a solution for true decentralization in cross-chain, DeFi AMMs, on-chain P2P exchange, self-sovereign provable recoverable IDs, NFT capabilities, anti-phishing, anti-MEV, scale, or just about any of the challenges people have on crypto platforms today. In fact, as we prepare for activation of this protocol that enables so many new use cases for crypto, not to mention easy onboarding when entrepreneurs discover how to really leverage VerusIDs, PBaaS is so far beyond what people are experiencing on any crypto platform today that it has been easy to dismiss our community as describing the impossible.

Once PBaaS is live on mainnet and people can actually use all of this themselves, along with every project, chain and currency on the PBaaS network and EVERY ERC20 or ERC721 on Ethereum or even bridged to Ethereum, the truth of Verus will be self-evident, and those who build on Verus will more easily build faster, better, more secure apps and services

with the possibility of provable identity + privacy, crowdfunded projects, businesses, economies, and public infrastructure efforts all seamlessly integrated into UIs that do not need business deals, permission, or any centralized infrastructure to connect services and users, enabling everyone to communicate in provable, private, or public ways that always include bidirectional, secure commerce of all kinds.

Core Capabilities

The core capabilities of this release include (lots to learn to understand it all, but here's a partial list):

Verus Internet Protocol (VIP) — Layer 0 Multichain and Inter-chain Protocol

To our knowledge, the VIP protocol is the only fully decentralized, provable cross-chain technology available on any network that is based on cryptographic proofs of each chain with optional witnesses to confirm chain state. From what we've been able to learn about LayerZero, Cosmos, Polkadot, Thorchain or others, VIP is different from (though closest in some ways to LayerZero), superior to, and more decentralized than all other cross-chain protocols we have seen. We can of course get into any level of discussion on the topic, but expect more descriptions and educational material to follow, now that the protocol was originally conceived of 5 years ago, and has been developed and tested/hardened for years.

VerusID Content Multimaps — Unlimited Provable Data for Every VerusID

Of course this upgrade retains all of the groundbreaking capabilities already available with VerusID, including multisig options, separate revocation and recovery authorities for maximum security to prevent theft of identity or funds, and the ability to timelock your ID, enabling you to even thwart attempts to access your funds after someone compromised your secret keys.

With the PBaaS upgrade, VerusIDs also gain a powerful new capability that amounts to an unlimited, rent-free indexed database for every VerusID on every blockchain of the PBaaS network. This data can be encrypted or published in the clear and used for any purpose or application, whether social networking, voting, oracles, publishing any information, various forms of provable attestations, ratings, and much, much more. With the scalability of PBaaS and VerusID content multimaps together, the Verus PBaaS network becomes the most scalable, permissionless, provable source of human data from which AIs can learn about humanity in the world. We don't believe anything else even comes close, and with the recent rise of AI, it feels great to have this come together as a core original goal at a very appropriate and important time in history.

Permissionless Chain, Token, and Liquidity Basket Currency Launches

Whether you are looking to crowdfund an effort in a manner much like Kickstarter or IndieGoGo, sell identities to which you expect to add value or that are sub-IDs of a very cool root ID, or launch an entirely new blockchain economy and blockchain that starts with all of the Verus technology and a bridge to Verus and Ethereum from day 1, Verus is probably the best platform for you. In fact, as we were planning for the next testnet and wanted to have our own version of DAI to use in the bridge, since we want only decentralized currencies in the live mainnet bridge, we used a command to launch a token on the old testnet, exported it and all its supply to Ethereum's Goerli on the existing bridge, and that will be the DAI proxy/simulant that we will use on the new testnet. It saved us all some time, proving that Verus PBaaS will also be the easiest, most efficient way to launch even an Ethereum ERC20, whether that ERC20 represents a token, DeFi basket, or even another PBaaS blockchain

Verus enables any user with an ID to create their own token currency or even full fledged, multi-currency, ID-issuing 50% POW/50% POS, 51% hash attack resistant blockchain that can send and receive from the Verus chain which launched it.

All PBaaS chains run from the same daemon, and projects may choose to

join the worldwide Verus community in improving the daemon. In doing so, they will start with a complete, multi-currency, ID-capable blockchain with DeFi capabilities that is merge-mineable and stakeable with other blockchains in the Verus network.

Verus also enables any ID owner to define Verus DeFi fractional basket currencies with one or more asset currencies backing the liquidity pool at a fractional percentage ranging from 5% to 100%. The Verus DeFi protocol ensures that all currency conversions that use a particular liquidity pool and are mined into one block are solved and priced simultaneously, addressing the problems of miner extracted value (MEV) and front-running, while providing fee-based DeFi integrated incentives to miners, stakers, and liquidity providers, ensuring smooth consensus operation and fee conversion capabilities by integrating DeFi liquidity pools directly into the consensus and cross-chain bridge protocols.

Decentralized Ethereum Bridge

Shortly after PBaaS activates on mainnet, the Ethereum bridge will launch as a decentralized gateway and 1:1 provably mapped currency called “vETH” on the Verus network, also available to all PBaaS chains. The Ethereum bridge will also include a 100% backed basket of 33% Verus, 33% Ethereum, and 33% DAI, which will have the following functions:

- Auto conversion of fees from Verus <-> Ethereum when sending cross chain, based on the on-chain conversion price in the liquidity basket
- Permissionless ability to register *.vETH IDs, which in addition to the normal sub-ID capability of creating a single token that has control over the ID and can be exported to Ethereum as an automatic ERC721 NFT, can alternately be used to create a “mapped currency”, which can be provably mapped 1:1 to any ERC20 currency on the Ethereum network by exporting it to the vETH bridge. Only Verus root IDs, and IDs of a gateway can create mapped currencies to a gateway.
- Decentralized, fair bridge launch. The vETH bridge will launch as other currencies, chains, and gateways can launch, including the bridge converter. When the bridge launches, the contracts will have a surplus of Verus that comes from the fees paid to launch the gateway. In the protocol, that surplus is first used to solve the chicken and egg problem of none of one currency on the other chain. The contracts will cover the Verus fees for all sends from Ethereum before the Bridge converter launches, the liquidity basket becomes active, and the bridge recognizes that launch. Once that happens, the remainder of ½ the fees (5000 VRSC) that are left over from the launch and did not go to miners and stakers or pay Verus fees for people sending from Ethereum.

The Verus Fee Pool and Rewards

Another technology and solution unique to Verus, the Verus Fee Pool technology goes live with PBaaS. What this means is that as people use the cross-chain, DeFi, or purchase/register IDs on the network, the miner or staker will put all fees into the on-chain “fee pool”, and then take 1/100th of the pool in addition to the block reward. This gives everyone incentive to still prioritize transactions based on fees, while preventing validators from gaming the fee system by washing fees-in vs. fees-out or working to reorg/rewind to capture a particularly juicy block reward. Instead, this technology aligns all validator incentives with the health/proper operation of the network and creates a circular on-chain economy that can last well beyond block rewards.

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To know more about Verus PBaaS capabilities read this article 

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A Historic Move Forward

For those who actually understand the challenges actual users have in crypto

today, this release represents a historic move forward in public cryptographic networks and credibly and actually neutral infrastructure for society-wide human and AI collaboration and learning. As a community, this version really does realize the vision laid out in the original [Verus Vision Paper](#), and at the same time provides much more than was described there. We are a community of individuals, and it is only because that is what we are that we have all arrived here together. The rest of the world is stuck on their Munchausen's protocols, trying to figure out how to share the front-running and back-running spoils taken from users, but Verus activation gives them a better path forward.

As a community, we do not promise, we describe a shared vision and welcome contributors from everywhere. Now that we, as a community, have delivered on the original phases described in the first vision paper together, it is time for each of us to also consider what we might personally want to build or be part of building over this incredible, geoscale, ID-enabled, fully decentralized platform. Our next efforts across the community should be to realize the promise of this network in the use cases we create, use cases that we will have an advantage creating on Verus over any other platform because it really is that much better.

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Read the release notes on GitHub for [CLI](#) and [GUI](#)

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Thanks to the incredible combined efforts of so many people in the community ranging from development, companies and projects joining and their open contributions ([Valu/Arkeytyp](#), [CHIPS](#), [vDEX](#), [VaultAlert](#), [cragslint](#), [Electricity Supply Board of Ireland](#) and more) to community members supporting users to helping educate others who can contribute as well, we have run these protocols now for years as we've improved them, and all of these capabilities will go live on the Verus mainnet May 21, 2023, with the activation expected targeting block 2,546,600.

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Join the community. Learn about the protocol. Get ahead of the game.

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