



# SOLIDProof

**Blockchain Security | Smart Contract Audits**

MADE IN GERMANY

# Audit Passed

**Security Assessment**  
**11. June, 2021**

**For**



## Ibiza Token

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SolidProof.io Reports represent an extensive auditing process intending to help our customers increase the quality of their code while reducing the high level of risk presented by cryptographic tokens and blockchain technology. Blockchain technology and cryptographic assets present a high level of ongoing risk. SolidProof’s position is that each company and individual are responsible for their own due diligence and continuous security. SolidProof in no way claims any guarantee of security or functionality of the technology we agree to analyze.

# Overview

## **Network**

Ethereum (ERC20)

## **Website**

<https://ibizatoken.com/>

## **Email**

[hello@ibizatoken.com](mailto:hello@ibizatoken.com)

## **Linked in**

<https://www.linkedin.com/company/ibiza-token>

## **Telegram**

<https://t.me/ibztoken>

## **Twitter**

<https://twitter.com/IbizaToken>

## **Instagram**

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

## **Github**

<https://github.com/ibizatoken>

## **Medium**

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

## Description

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.

Considering both the strong local ethos and the international appeal of the island, Ibiza Token aims to enhance the excellence of the place by empowering the business community and meet the different needs of a wide range of visitors, making Ibiza more suitable for all. In order to promote a more dynamic digital economic environment, Ibiza Token aims to operate as a habitual means of exchange and payment gateway within the Island and worldwide by growing in vision to a globally tradeable coin with full smart-contract capabilities such as liquidity pools, farming contracts and, AMMs alongside the benefit of a series of incentives within transactions with local businesses.

## Project Engagement

During the 8th of June, **Ibiza Token Team** engaged Solidproof.io to audit smart contracts that they created. The engagement was technical in nature and focused on identifying security flaws in the design and implementation of the contracts. **Ibiza Token Team** provided Solidproof.io with access to their code repository and whitepaper.

## Logo



**Ibiza Token**

## Contract Link

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

# 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)
<b>Critical</b>	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.
<b>High</b>	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.
<b>Medium</b>	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.
<b>Low</b>	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.
<b>Informational</b>	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

# 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.

## 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 SolidProof 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 SolidProof 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.

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

There are no frameworks imported. There are functions used from OpenZeppelin.

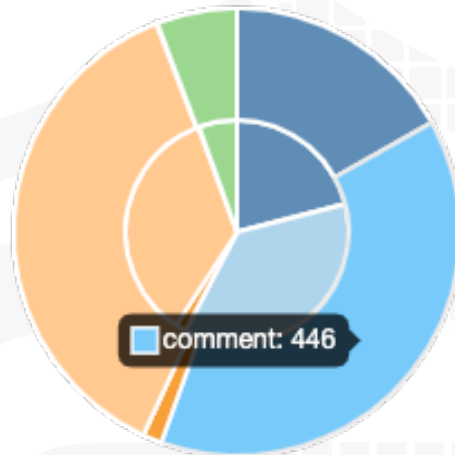
```
function mul(uint256 a, uint256 b) internal pure returns (uint256) {  
    // Gas optimization: this is cheaper than requiring 'a' not being zero,  
    but the  
    // benefit is lost if 'b' is also tested.  
    // See: https://github.com/OpenZeppelin/openzeppelin-contracts/pull/  
522     if (a == 0) {  
        return 0;  
    }  
  
    uint256 c = a * b;  
    require(c / a == b, "SafeMath: multiplication overflow");  
  
    return c;  
}
```

Library SafeMath is used without importing SafeMath Library directly..

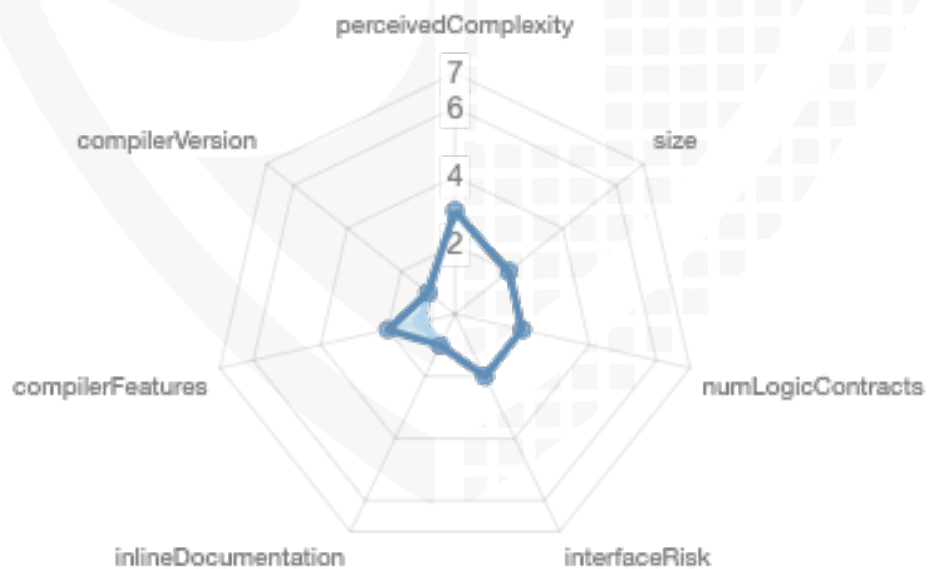


# Metrics





## Source Lines



## Risk Level

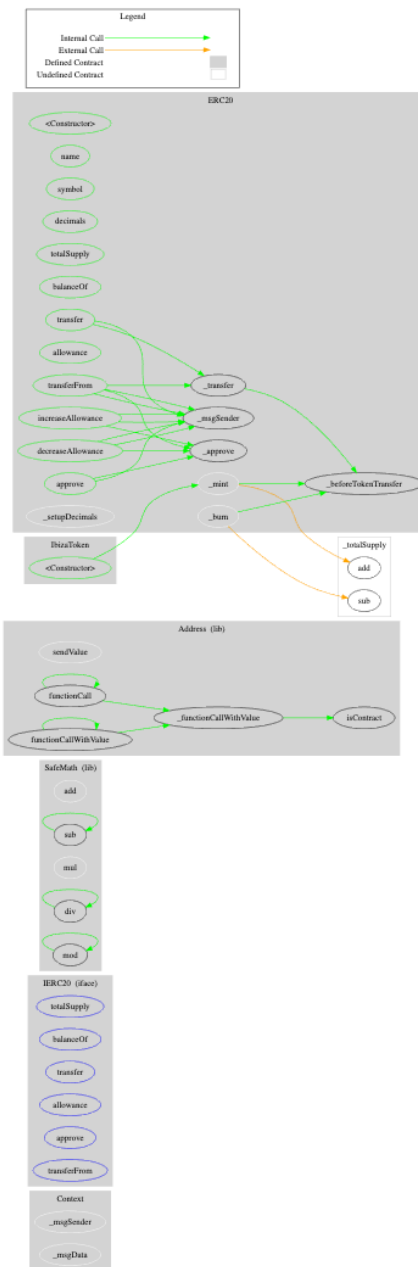


# Capabilities

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



# CallGraph



## Source Units in Scope

Type	File	Logic Contracts	Interfaces	Lines	nLines	nSLOC	Comment Lines	Complex. Score	Capabilities
	contracts/ibizatoken.sol	5	1	707	641	213	446	155	
	<b>Totals</b>	<b>5</b>	<b>1</b>	<b>707</b>	<b>641</b>	<b>213</b>	<b>446</b>	<b>155</b>	

# Audit Results

# AUDIT PASSED

## Critical issues

- no critical issues found -

## High issues

- no high issues found -

## Medium issues

- no medium issues found -

## Low issues

- no low issues found -

## Informational issues

- no informational issues found -

## SWC Attacks

ID	Title	Relationships	Status
<a href="#">SW C-13</a> <a href="#">1</a>	Presence of unused variables	<a href="#">CWE-1164: Irrelevant Code</a>	PASSED
<a href="#">SW C-13</a> <a href="#">0</a>	Right-To-Left-Override control character (U+202E)	<a href="#">CWE-451: User Interface (UI) Misrepresentation of Critical Information</a>	PASSED
<a href="#">SW C-12</a> <a href="#">9</a>	Typographical Error	<a href="#">CWE-480: Use of Incorrect Operator</a>	PASSED
<a href="#">SW C-12</a> <a href="#">8</a>	DoS With Block Gas Limit	<a href="#">CWE-400: Uncontrolled Resource Consumption</a>	PASSED
<a href="#">SW C-12</a> <a href="#">7</a>	Arbitrary Jump with Function Type Variable	<a href="#">CWE-695: Use of Low-Level Functionality</a>	PASSED
<a href="#">SW C-12</a> <a href="#">5</a>	Incorrect Inheritance Order	<a href="#">CWE-696: Incorrect Behavior Order</a>	PASSED
<a href="#">SW C-12</a> <a href="#">4</a>	Write to Arbitrary Storage Location	<a href="#">CWE-123: Write-what-where Condition</a>	PASSED
<a href="#">SW C-12</a> <a href="#">3</a>	Requirement Violation	<a href="#">CWE-573: Improper Following of Specification by Caller</a>	PASSED
<a href="#">SW C-12</a> <a href="#">2</a>	Lack of Proper Signature Verification	<a href="#">CWE-345: Insufficient Verification of Data Authenticity</a>	PASSED

<a href="#">SW C-12 1</a>	Missing Protection against Signature Replay Attacks	<a href="#">CWE-347: Improper Verification of Cryptographic Signature</a>	PASSED
<a href="#">SW C-12 0</a>	Weak Sources of Randomness from Chain Attributes	<a href="#">CWE-330: Use of Insufficiently Random Values</a>	PASSED
<a href="#">SW C-11 9</a>	Shadowing State Variables	<a href="#">CWE-710: Improper Adherence to Coding Standards</a>	PASSED
<a href="#">SW C-11 8</a>	Incorrect Constructor Name	<a href="#">CWE-665: Improper Initialization</a>	PASSED
<a href="#">SW C-11 7</a>	Signature Malleability	<a href="#">CWE-347: Improper Verification of Cryptographic Signature</a>	PASSED
<a href="#">SW C-11 6</a>	Timestamp Dependence	<a href="#">CWE-829: Inclusion of Functionality from Untrusted Control Sphere</a>	PASSED
<a href="#">SW C-11 5</a>	Authorization through tx.origin	<a href="#">CWE-477: Use of Obsolete Function</a>	PASSED
<a href="#">SW C-11 4</a>	Transaction Order Dependence	<a href="#">CWE-362: Concurrent Execution using Shared Resource with Improper Synchronization ('Race Condition')</a>	PASSED
<a href="#">SW C-11 3</a>	DoS with Failed Call	<a href="#">CWE-703: Improper Check or Handling of Exceptional Conditions</a>	PASSED
<a href="#">SW C-11 2</a>	Delegatecall to Untrusted Callee	<a href="#">CWE-829: Inclusion of Functionality from Untrusted Control Sphere</a>	PASSED

<a href="#">SW C-111</a>	Use of Deprecated Solidity Functions	<a href="#">CWE-477: Use of Obsolete Function</a>	PASSED
<a href="#">SW C-110</a>	Assert Violation	<a href="#">CWE-670: Always-Incorrect Control Flow Implementation</a>	PASSED
<a href="#">SW C-109</a>	Uninitialized Storage Pointer	<a href="#">CWE-824: Access of Uninitialized Pointer</a>	PASSED
<a href="#">SW C-108</a>	State Variable Default Visibility	<a href="#">CWE-710: Improper Adherence to Coding Standards</a>	PASSED
<a href="#">SW C-107</a>	Reentrancy	<a href="#">CWE-841: Improper Enforcement of Behavioral Workflow</a>	PASSED
<a href="#">SW C-106</a>	Unprotected SELFDESTRUCT Instruction	<a href="#">CWE-284: Improper Access Control</a>	PASSED
<a href="#">SW C-105</a>	Unprotected Ether Withdrawal	<a href="#">CWE-284: Improper Access Control</a>	PASSED
<a href="#">SW C-104</a>	Unchecked Call Return Value	<a href="#">CWE-252: Unchecked Return Value</a>	PASSED
<a href="#">SW C-103</a>	Floating Pragma	<a href="#">CWE-664: Improper Control of a Resource Through its Lifetime</a>	PASSED
<a href="#">SW C-102</a>	Outdated Compiler Version	<a href="#">CWE-937: Using Components with Known Vulnerabilities</a>	PASSED
<a href="#">SW C-101</a>	Integer Overflow and Underflow	<a href="#">CWE-682: Incorrect Calculation</a>	PASSED

<a href="#">SW</a> <a href="#">C-10</a> <a href="#">0</a>	Function Default Visibility	<a href="#">CWE-710: Improper Adherence to Coding Standards</a>	<b>PASSED</b>
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The logo features the words "SolidProof" in a white, elegant script font. The "P" is particularly large and stylized, with a long horizontal stroke that extends to the left. The background is a solid blue color with a faint, large shield emblem. The shield has a checkered pattern on its right side and a solid blue area on its left side.

SolidProof

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A small horizontal bar representing the German flag, with black, red, and gold stripes.

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