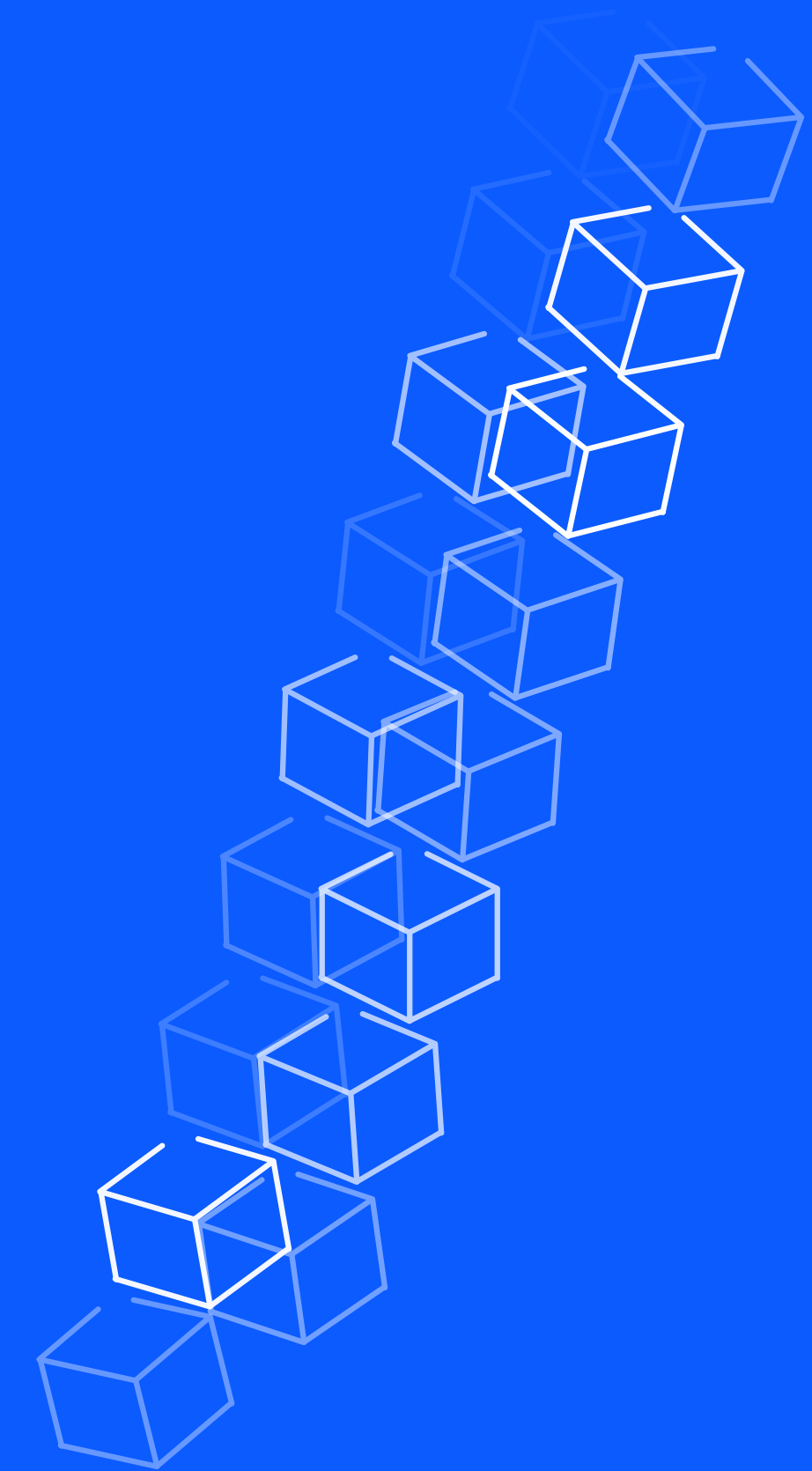WEB 3

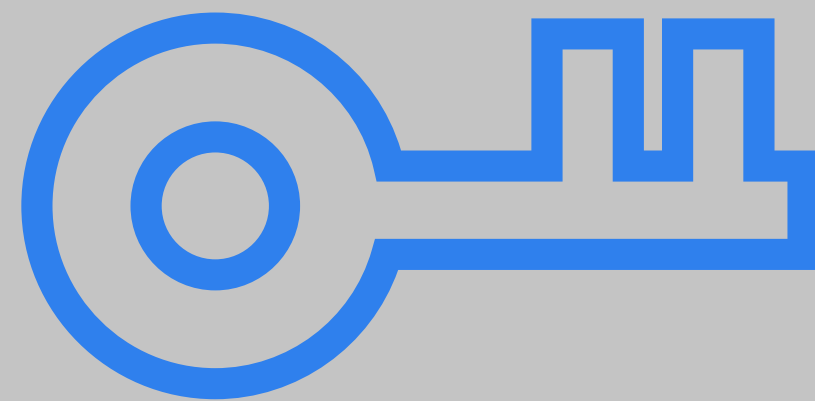# WAVES ACCOUNTS

waves

# RECAP
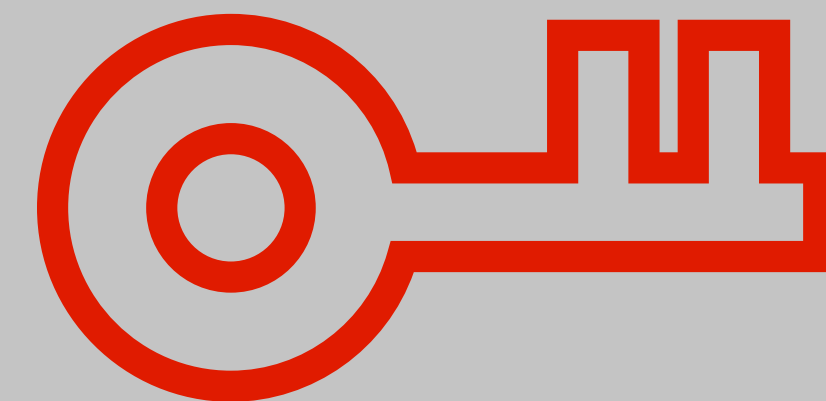
Public key is the identifier of an account on Waves Blockchain

**Public key**

Private key allows you to generate a signature.

**Private Key**

## WAVES ACCOUNT

**Different kinds of Waves Accounts (2 types)**

**1.** Regular accounts (Can be upgraded)
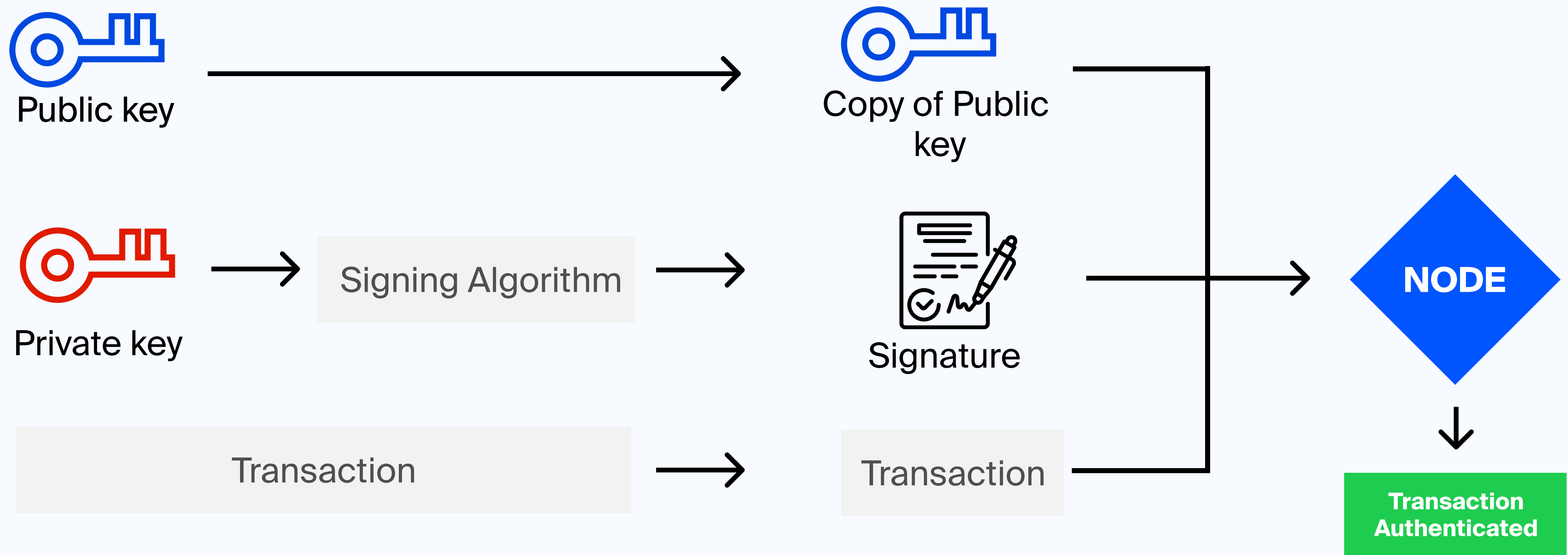
Send to other accounts

Receive from other accounts

For Trading on Waves Exchange

**A valid transaction signature allows transactions from a this account.** ✔
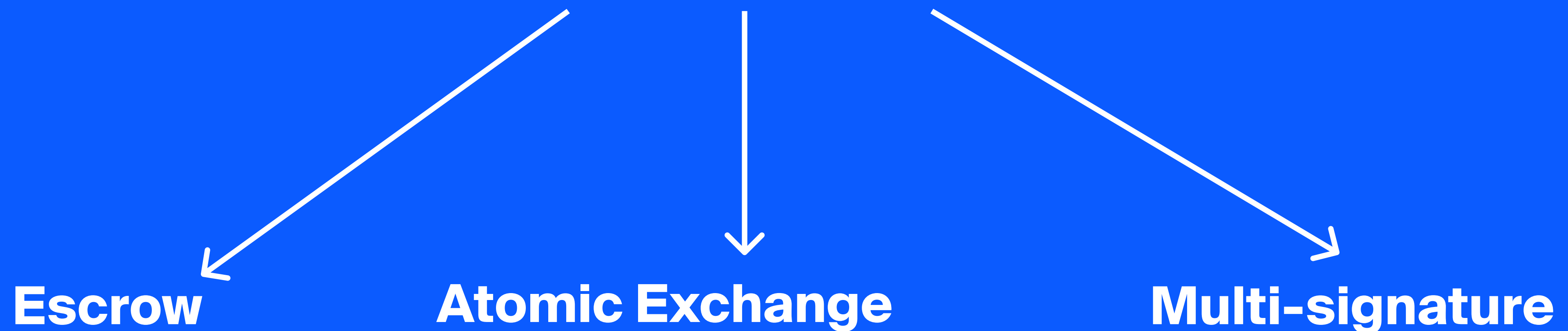
# Operation of Regular Account, validates with a signature

WEB 3

# Smart Account

An account with a **script (instructions)** with sets other rules for validating **outgoing transactions.**
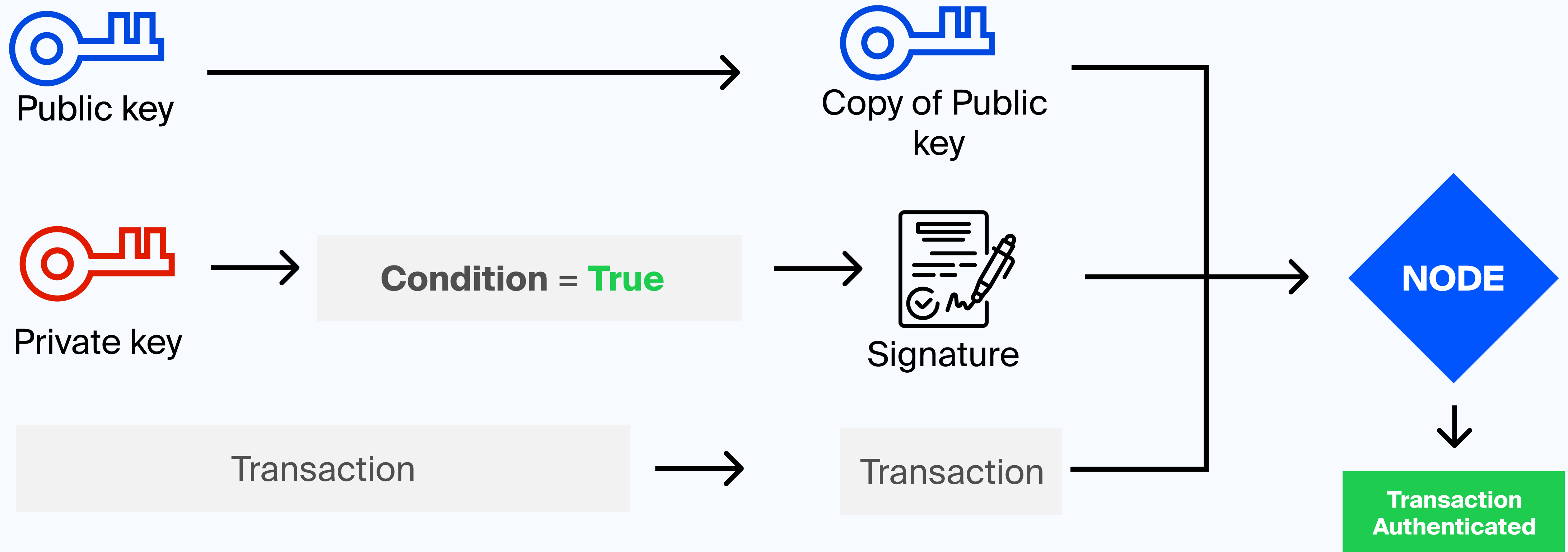
## Waves Smart Account

**Escrow**  **Atomic Exchange**  **Multi-signature**

**Token Contracts:** (ERC-20, ERC-721)
**Complex contracts:** Crypto-Kitties, Bancor

Smart account only validates outgoing transactions
only if the body of the script returns true



Public key → Copy of Public key

Private key → **Condition** = **True** → Signature → NODE

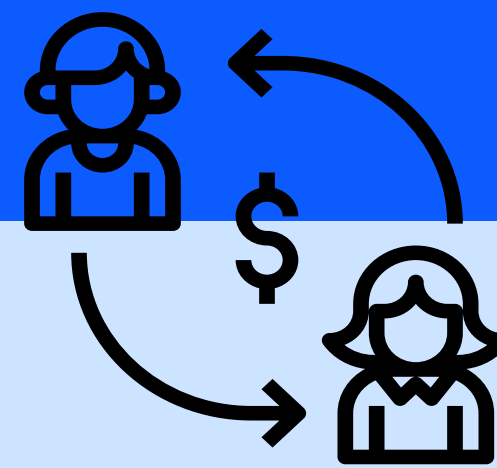Transaction → Transaction

**Transaction Authenticated**

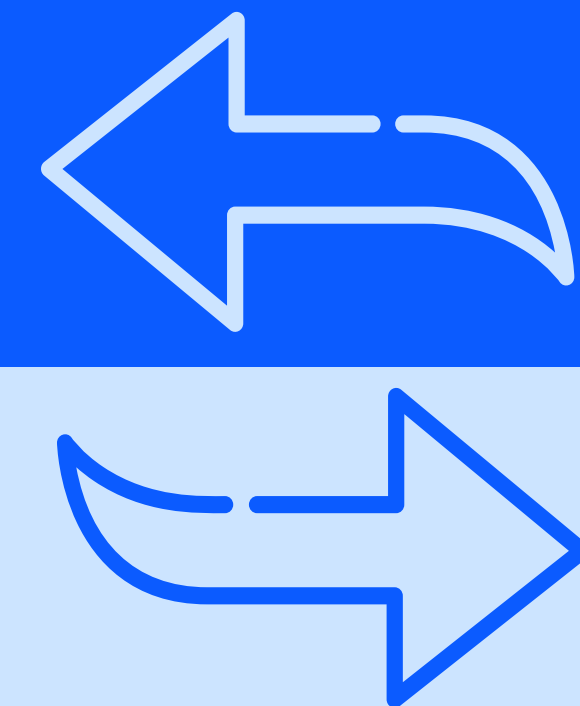**The body of the script may contain various logic based on:**

- Transaction parameters (e.g transaction type)

- Data from the blockchain (e.g number of the last block in the blockchain)

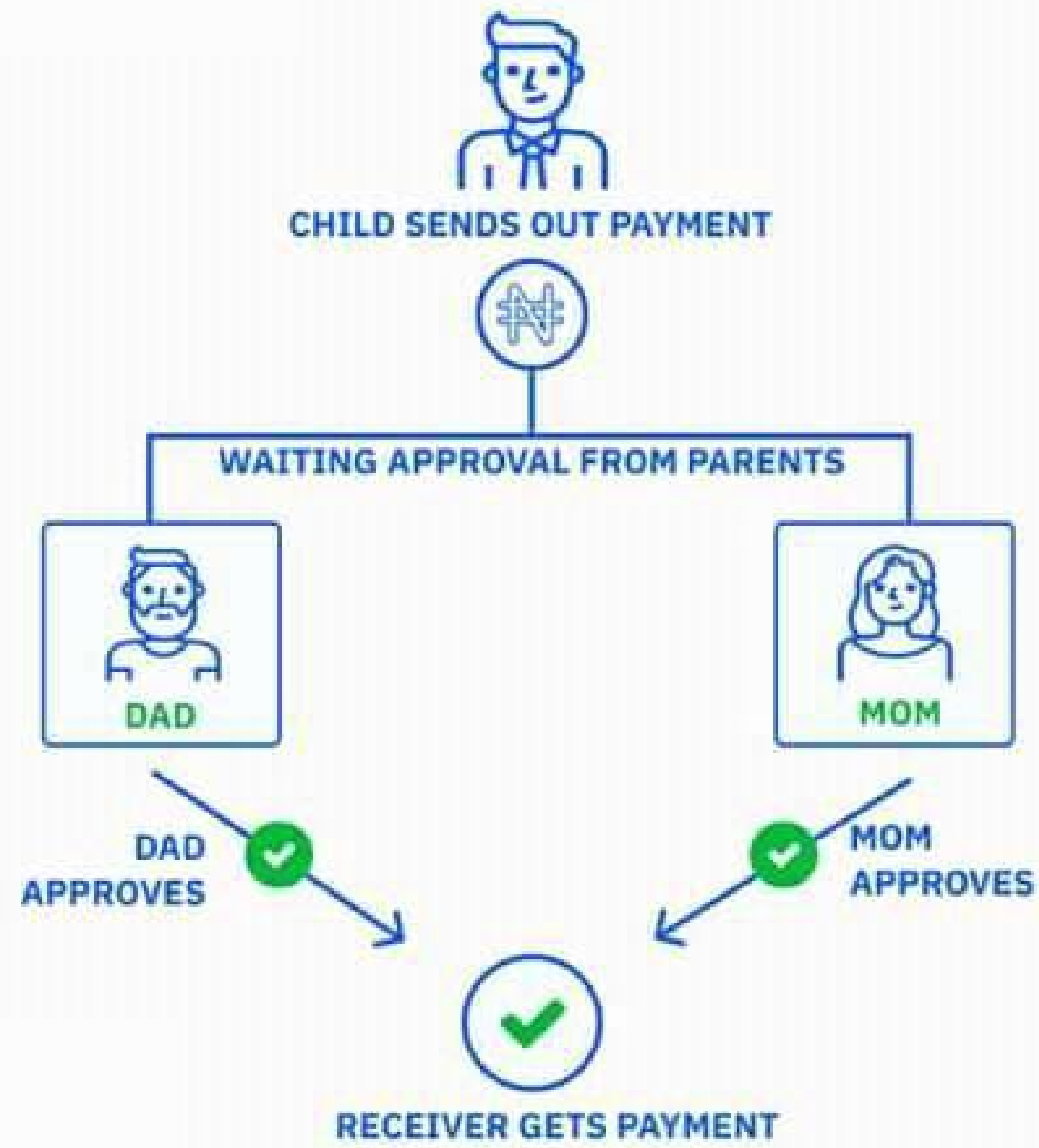- Transaction Signatures

**Multi-signature:**

e.g. savings account

**Escrow**

e.g. P2P trading

**Atomic Swap**

e.g exchange token in two network

Sample Illustration

# Upcoming
## NEXT:

What are
**Waves Tokens?**

**23 February, 2020**