Title: *EsKraai*

General idea: A trusted Escrow bot which handles BTC and ETH transactions

Purpose: To ensure a buyer and a seller can exchange services for funds where trust is absent.

**Description**

There are lots of telegram groups where goods and services are being bought and sold. Micro marketplaces within telegram groups are a growing phenomenon. There is however a recurring problem: the lack of trust and transparency when attempting to setup the actual exchange. Since Telegram natively aims for privacy, there is a big opportunity for malicious vendors to enter this space.

This is where *EsKraai* aims to fill a gap. It is to provide an automated service acting as an escrow, so that sellers and buyers can interact without the risk of having their goods, services, or currency being stolen.

The bot shall provide ease of use and be fully transparent within the Escrow process.

**Flow**

Seller and Customer agree upon a price.

Seller initiates an escrow request for the agreed upon amount in either EUR or USD

Seller determines via which currency the payment will occur (BTC or ETH)

Seller inputs the wallet address of his choosing

Escrow service calculates the currency amount to be payed by the Customer:

* Real time rate of EUR/USD to BTC or ETH + 2x real time transfer fee + 1% for Escrow service

= PRICE

Escrow service provides instruction to Customer:

* The PRICE (in BTC or ETH) is to be transferred to wallet address of Escrow
* Escrow service asks for confirmation: Have you send PRICE to escrow wallet?
* If YES: please send the transaction ID in the next line

Escrow service monitors for transaction ID on the blockchain via API of blockexplorer

When transaction ID has >2 confirmations on blockchain: update both parties that funds have been received.

Seller sends goods or services to Customer

Customer confirms to Escrow service that goods or services have been received

Funds are then released to the wallet address of the Seller (-1% + 1x transfer fee)

OR

Customer initiates a dispute.

The case is flagged and must be notified to Escrow service admin (me). Manual investigation will take place. Action is taken accordingly.

**Functionality**

Primary:

* Must have functionality to convert EUR and USD into real time BTC or ETH price
* Must also take real time transfer fees into account when doing so.
  + Something like: “your purchase of $100 requires you to send x,xxxx BTC to the escrow wallet. This includes transaction and escrow fees”.
* Must be able to receive BTC and ETH within an Escrow designated account
* Must have record keeping regarding involved parties, wallets, and the amounts send
* Must be able to verify incoming BTC and ETH transactions automatically
* Must be able to distinguish between Seller and Customer
* Must be able to automatically release funds to Seller wallet after Customer approval
* Must be able to communicate updates of “the flow” to involved parties
* Must be multi language extendable (languages to be easily added later)
* Must have an option where parties can mark a dispute (which triggers a manual review by the Escrow service admin)
* Wallet address of the Escrow service must be adjustable
* Access to the escrow service wallet (for releasing funds) must be a secure process

Secondary:

* Must be deployable within a telegram group by any group admin (as a service)
* Wallet address of the affiliated group admins must be adjustable

**Financial model**

Escrow fee: 1% (when used by Seller and Customer directly)

Escrow fee when deployed within a third party group: 0.5% (secondary requirement)

Affiliate fee for group admin when deployed by a third party group: 0.5% (secondary requirement)