



BASID

Payment Gateway Technology



BASID

EASY CRYPTO PAYMENT INTEGRATION

Whitepaper Version 1.0

www.basidcoin.com 

Whitepaper Version 1.0

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Read this document carefully to understand how the BASID platform, token, and corresponding services operate.

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Introduction

Payment gateway

The payment industry has evolved over the past years with the advent of technologies such as blockchain. Integrated systems within payment gateways offer an improved payment mechanism for the merchant and the end user. They often offer bundled services that include payment processing, data reporting, and fraud management. Many traders have adopted the payment gateway system to ensure effective and transparent payment transactions.

Digital transactions account for the majority of commodity exchanges conducted in day to day lives. Payment gateways eliminate risks to all parties of the transaction specifically the merchant and the consumer. They help to capture the transaction instantly, encrypt the payment transaction information, route it to the processor, and send back an approval notice. Payment gateways are traceable at all times. Traceability of payment transactions enables correct auditing, accountability, and verification. To avoid high fraud risk, payment gateways also authenticate the merchant. This promotes trust for both the consumer and the merchant.

Cryptocurrency payment gateways

Cryptocurrency payment gateways have been designed with the ability to send and receive crypto payments in a secure and efficient manner. This is achieved through the use of key features such as smart contracts, consensus algorithms, maintenance of the blockchain system, and copies of all transactions.

The e-commerce industry is expected to surpass \$4.6 trillion globally by 2022, attracting more cryptocurrency companies to the sector and making the global adoption of cryptocurrencies a reality. Therefore, utilizing crypto payment gateways in e-commerce will enable smooth and reliable transactions.



Cryptocurrency payment gateways also offer unparalleled advantages such as simplicity, lower transaction costs, and high level of control over one's funds. They also limit the amount of transaction data to cryptocurrency wallet addresses and transaction IDs, ensuring privacy for all participants.

Millions of merchants all over the world now accept cryptocurrency payment gateways. Merchants like Esty, Amazon, Magento, OpenBazaar, and many others are accepting payments in cryptocurrencies, thereby making shopping easier than before. Over 80 percent of Australians prefer to use crypto payments for daily purchases.¹

In Eastern Europe and small Western European towns, people have reverted to using cryptocurrency instead of fiat for everyday purchases. The number of businesses accepting crypto payments have risen as a result of the decentralization brought about by blockchain technology.

Cryptocurrency payment gateways enable merchants to easily receive transactions of cryptocurrencies, in exchange for products and services. Payment processes in cryptocurrencies are not confined to any borders or boundaries. They can be utilized without discrimination or protection of a specific country or jurisdiction.

Businesses across the globe including the food and e-commerce industry have now begun to accept cryptocurrencies. Food outlets accepting crypto payments include Starbucks, Burger King, Lieferando, PizzaForCoins, Shuttle Delivery, Хочу Поестъ (translated from Russian as Want to Eat), and many more. Users can also make crypto payment transactions on platforms such as Microsoft, Shopify, Cheap Air, and Reeds Jewelers, to name a few.

Cryptocurrency payment gateways

Blockchain has been referred to as the engine of the global economy and is expected to be worth \$135 billion by 2023. This has proved that the utilization of blockchain is crucial for all business sectors. Blockchain technology has been an effective tool across numerous sectors, facilitating various cryptocurrency and fiat transactions.



Blockchain technology is set to transform the e-commerce business industry across the globe. It offers unparalleled advantages of security, transparency, and cost-efficiency in all payment transactions. It redefines the way e-commerce industries operate.

Moreover, blockchain-based payments have the ability to improve the process of transferring value between multiple parties with a minimal operational cost. Blockchain technology utilizes distributed nodes that help keep track and maintain a copy of all transactions on a public ledger. This makes payment transactions secure and also promotes trust between the merchant and the user. Blockchain-based payments are able to eliminate the need of financial intermediaries, a key component of payment setups.

Existing Concepts

Cryptocurrency payment gateways are networks that permit easy and simple payment of cryptocurrencies between merchants and users. These are secured by authentic digital signatures, while payments are made in real time with minimum fraud risks. The concept of cryptocurrency gateways has been developed with time, with some already-existing projects setting noteworthy examples.

BitPay is a cryptocurrency payment processor that aims to offer easy payment transactions through cryptocurrencies. Headquartered in the US and launched in 2011, Bitpay designed the BitPay app for all its cryptocurrency payments. The app has been integrated with more than 40 e-commerce platforms and point-of-sale (POS) systems. Customers can pay in cryptocurrencies of their choice. BitPay has open-source plugins suitable for e-commerce platforms. It also has an API platform that offers a simple interactive interface.

Being one of the world's largest Bitcoin exchanges, **Coinbase** enables users to transact Bitcoin payments for any business. Alongside this, it has developed a merchant app used to accept Bitcoin payments across the world, as well as convert them to any cryptocurrency or fiat money. With Coinbase, businesses are able to receive Bitcoin using the Coinbase merchants solutions both offline and online. It is fast, integrated with API, and has zero transaction fees.



Since 2013, **CoinPayments** has continuously developed its payment gateway system. With CoinPayments, merchants can receive payments in over 1480+ cryptocurrencies including Bitcoin, Monero, Ethereum, and many more. The network has a multi-cryptocurrency wallet that allows users to store various cryptocurrencies.

CoinGate allows merchants in the e-commerce industry to receive payments in Bitcoin and other altcoins. It provides its users with various features for businesses including plugins for e-commerce, APIs, and POS applications. Payments can be made on the web browsers, as well as on its Android and iOS versions. It is committed to making crypto payments easy for businesses and clients around the world.

B2BinPay is a global cryptocurrency payment solution for traders and customers. The cryptocurrency gateway solution permits businesses to accept cryptocurrency payments online in a safe and secure manner. It offers seamless payment transactions at an affordable fee as compared to traditional payment gateway systems. B2BinPay has a high degree of automation and rapid transaction speed of under 20 seconds. The platform supports over 800 coins and tokens and has a secure API. It has no recurring fees or hidden charges.

Executive Summary

This document presents the basis, technology, use cases, and roadmap of BASID and its underlying payment gateway technology. BASID introduces its platform as a payment gateway for developers, merchants, and product or service customers.

BASID will introduce a payment gateway that will be its main feature. Subsequently, it has developed a website plugin, the BASID account portal, and the Merchant's Wallet. This document explains how sectors such as e-commerce, food delivery, merchants, and users can benefit from its payment gateway (API) and Merchant Wallet.



The BASID payment gateway will benefit users and merchants. Users will have the opportunity to pay via cryptocurrency while merchants can integrate their website or application with plugins or API. This would allow crypto payments as an additional method of receiving payments for their provided goods and services.

BASID will initially be an ERC20 token built on top of the Ethereum blockchain. This will guarantee security and speed in transactions and also a much wider exchange possibility. BASID will be used to purchase services on the platform and to subsequently pay for goods and services at partner merchants. It can be traded and exchanged with other cryptocurrencies once it has been listed on digital asset exchanges. In the future, BASID will proceed to its own mainnet development.

In the last part of this whitepaper, BASID elaborates on its use cases and project timeline. This will give a complete perspective of what BASID will be and how it will benefit its target audience.

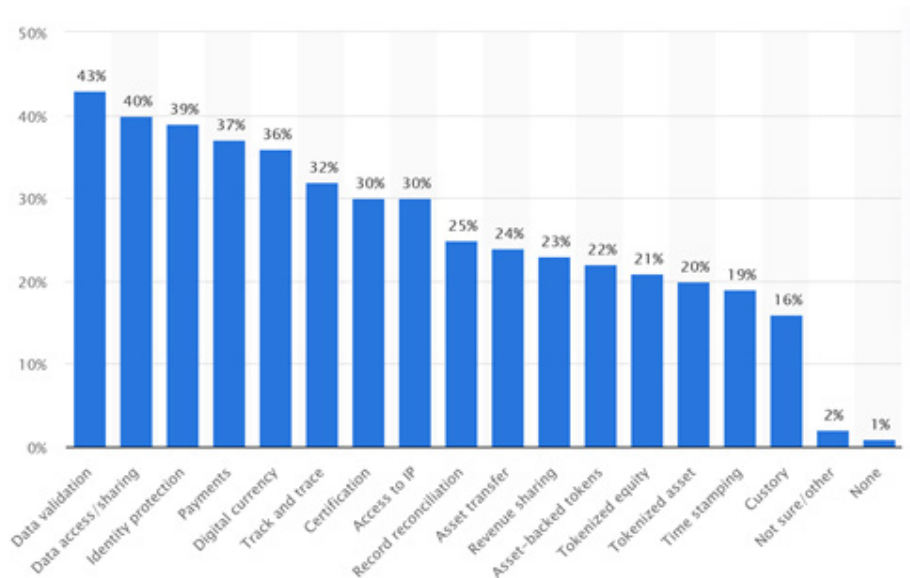
Market Overview

Blockchain: Market Size and Use Cases

The size of the blockchain market and its usage have been increasing immensely in recent years. According to Statista¹, its market size will reach approximately \$25 billion in 2023. With an estimated increase in its market size of more than \$20 billion in merely 5 years, the importance of introducing blockchain systems in various services is becoming evident.

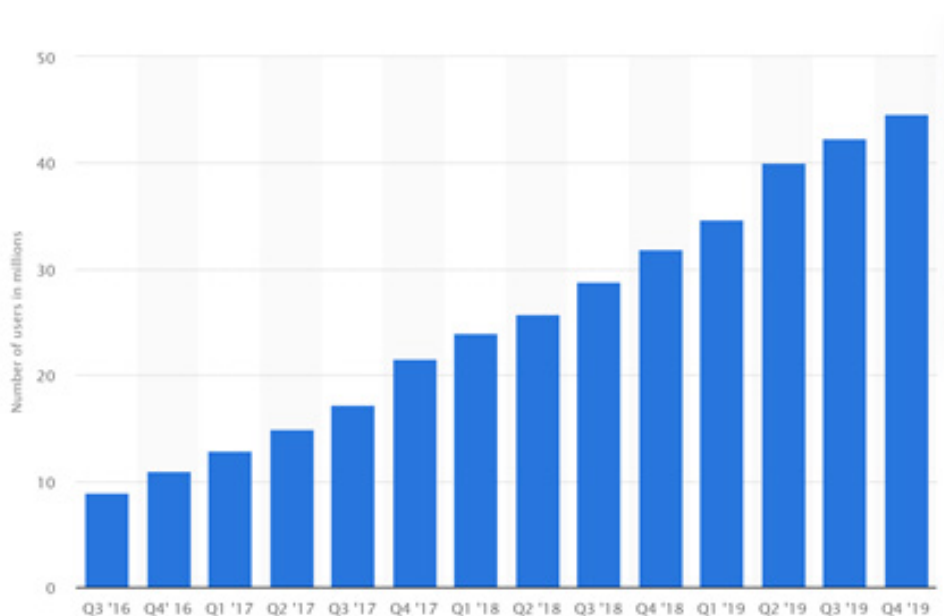
Meanwhile, a survey conducted by Deloitte revealed that payments significantly impact the size of the blockchain market. In 2019, payments hold one of the most prominent places that affect the growth of the blockchain market. It occupies the 4th position following data validation, data access/sharing, and identity protection. With the growing demand for fast and efficient payments, this number will potentially grow higher in the upcoming years.





Blockchain Wallet: Global Users and Payments

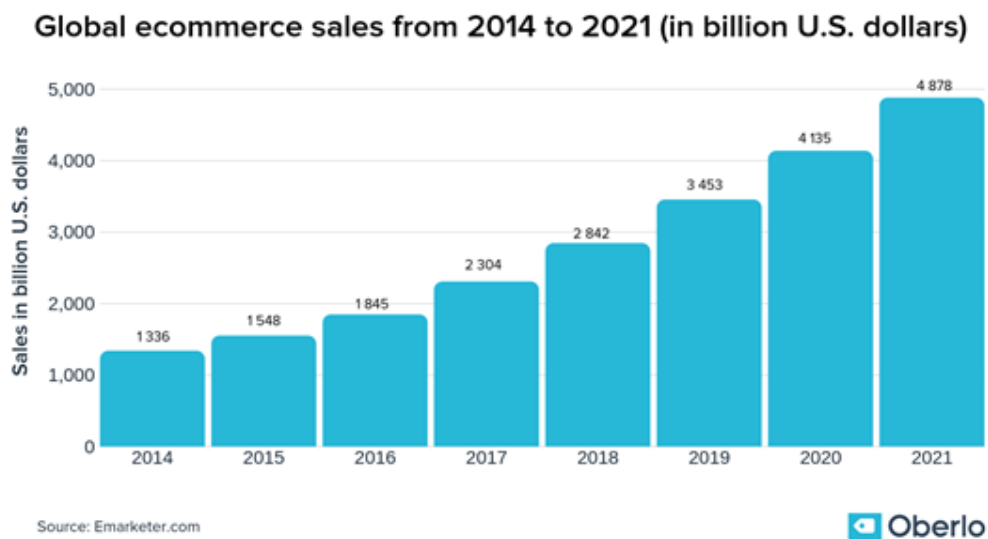
Another phenomenon in the world economy and blockchain innovation is the exponential growth in the number of blockchain wallet users. This phenomenon was pointed out with an impressive increase – from approximately 8 million users in 2016 to almost 45 million in the fourth quarter of 2019². Apparently, blockchain, particularly concerning payments, has shown a great potential that resulted in the impressive growth of numbers implying wide usage of these digital wallets.



In relation to blockchain wallet usage, cross-border payments volume is also poised for strong growth. A study conducted by the global consultancy company McKinsey & Company has reported that cross-border payments will grow by almost 150% – from around 50 transactions per capita to 6 thousand – by 2020 and that this number could reach 200% in 2022³. Cross-border payments are facilitated by blockchain technology, which guarantees security, velocity, and efficiency.

Online Payment: Global E-commerce and Food Delivery

Online payments have been increasing exponentially with the growth of cutting-edge technologies. E-commerce is probably the industry where this has been most noticeable. People tend to buy online now more than before mainly because of convenience. In 2021, it has been estimated that almost \$5 billion will be spent on e-commerce purchases⁴

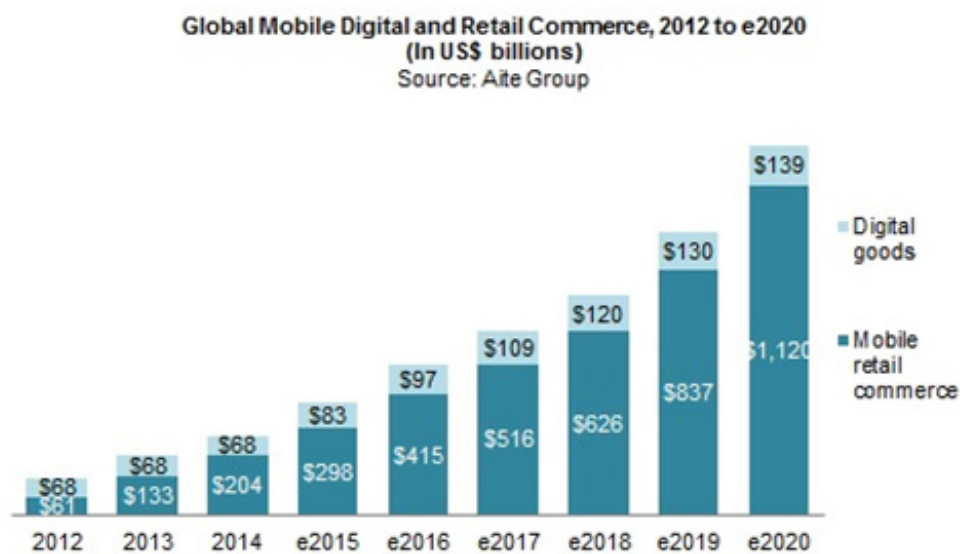


In relation to the booming e-commerce industry, it is essential to note that the food delivery market is also growing. This means that the volume of payments made online and the convenience inherent in purchases made from home only tends to increase. Based on the statistics from McKinsey & Company, the market volume of online food delivery has risen from 8% to 58% compared to offline delivery from 2011 to 2020⁵.



Mobile Payment: Crypto Integration

In a study conducted by Aite, a research and advisory-focused American company, mobile online payments are shown as preference for a large part of the population. Accordingly, mobile online payments, made either within a mobile application or through a mobile website, are changing the commerce space. Mobile online payments are at the top of a growth curve. In 2012, mobile online payments represented a total of around \$68 billion, while in 2020, these are expected to become \$139 billion worldwide⁶. The chart includes digital goods and mobile retail commerce.



In an extensive study conducted on the University of Cambridge⁷, the growth of the cryptocurrency payment sector has been disclosed. The graphs below show us that 52% of study participants provide merchant services, making it the most broadly-offered cryptocurrency payment activity (Figure 65). This defines that processing payment for merchants is the most common service that allows cryptocurrencies as a payment method. On the other hand, 46% were actively involved on various general purpose crypto platforms wherein users can buy, store, and transfer cryptocurrency⁸.



Payments

Figure 64: The cryptocurrency payment sector

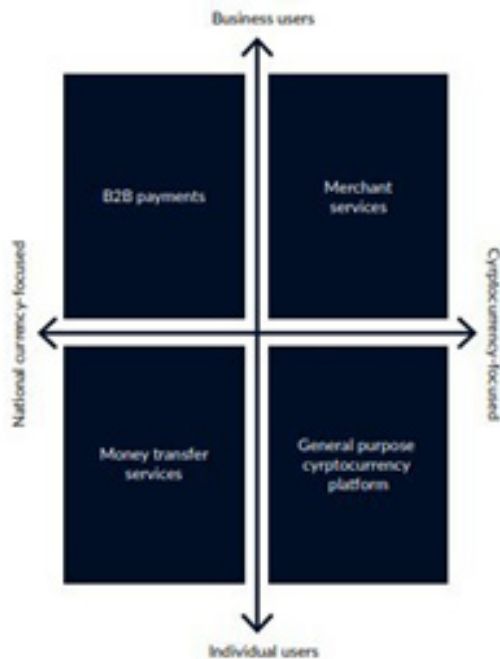
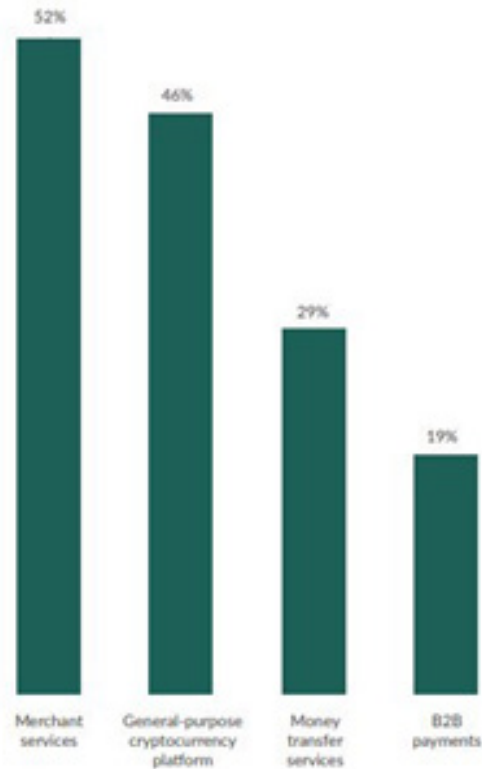


Figure 65: More than half of payment companies provide merchant services

**Source: University of Cambridge**

In conclusion, worldwide customers favor making their purchases from their mobile phones or tablets. A whopping 72% of e-commerce seems to be taking place on mobile devices by 2021. Foremost, purchases can be made at home, at work, or even on the go.

Now, unlike any moment in history, sales can happen at any moment, while online orders can be expected to be processed anytime and anywhere, and in the fastest and most secure way possible. With that being said, virtual assets are becoming more important as financial tools that can handle immutable online transactions. Blockchain technology is now integrated to payments to allow customers and retailers to have seamless and secure transactions without going through any third-party services.⁹



Technology

Platform Overview

Online payment transactions are essential for the digital economy. Blockchain-based payment platforms are advancing in their reputation as an efficient payment method with millions of successful cross-border transactions worldwide. With this said, BASID aims to drive the technology for widespread adoption as a payment method by tapping into the flourishing application market.

BASID serves as a way to introduce a cryptocurrency payment solution not only for decentralized apps but for all existing smart applications. It is designed to cater to a wide spectrum of platforms such as applications offering food delivery, transportation booking, accommodation renting, travel booking, and online shopping. BASID will be engineered to become compatible with most of the existing apps that offer payment transaction services.

BASID will form a network forked from Ethereum to offer a blockchain-based payment gateway API that can accept cryptocurrencies. The BASID network will facilitate easy integration of apps allowing application developers to easily integrate crypto payment functionality to their application.

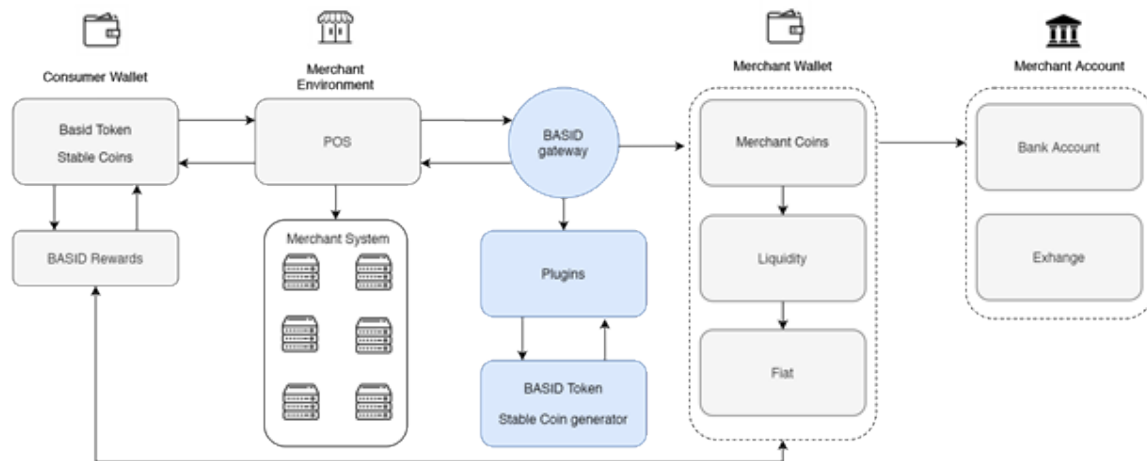
Initially, BASID, the native token of the platform, will be released as an ERC20-based currency. BASID tokens can be used as payment on the application along with other cryptocurrencies supported by the payment gateway API.

The Ecosystem

The BASID ecosystem will cover all related processes that facilitate a smooth-flowing blockchain-based payment transaction operation. The ecosystem will function and interoperate to provide an efficiently working payment gateway service within digital business platforms.



The diagram below illustrates the BASID ecosystem interaction, specifically the process in performing successful blockchain-based payment transactions on platforms that will integrate BASID. The ecosystem flow is comprised of 5 major components: (1) Consumer Wallet; (2) Merchant Environment; (3) BASID Payment Gateway; (4) Merchant Wallet; and (5) Merchant Portal.



The BASID Ecosystem Interaction

The transaction begins with the Consumer Wallet where the consumers keep their crypto assets. The Consumer Wallet is an external component and not included in the products BASID offers. The heart of the BASID ecosystem is the BASID Payment Gateway. This service is also the main offering of the BASID ecosystem.

The Merchant Environment on the diagram pertains to smart applications and e-commerce platforms. The BASID Payment Gateway API is integrated into the Merchant Environment on its checkout pages.

On the checkout page, consumers can pay for their purchases by scanning a QR code or by copying the merchant's wallet address. During the checkout process, the consumer will select the digital currency they wish to use. BASID Payment Gateway supports a list of cryptocurrency and will automatically convert the currencies to BASID tokens. The conversion will be displayed on the Merchant Account Portal.



BASID token, as the native token of the platform will have better conversion value compared to other cryptocurrencies. Users can also pay using the most popular cryptocurrencies such as Bitcoin, Ethereum, Stellar, and the likes.

Once the payment is sent, the merchant will receive a notification with the transaction ID (TX ID) and the order number to confirm a successful check-out. The merchant will also have the full details of the transaction including the original amount, the digital currency used, and order number which can be accessed on the Merchant Account Portal. All transactions are downloadable for accounting purposes.

To encourage people to use the BASID payment platform, BASID has implemented BASID Rewards, a capability to launch marketing campaigns such as loyalty programs and affiliate partnerships. This allows Merchant Environments to offer discounts or rebates to users when they choose to checkout with BASID or pay using other cryptos. In return, BASID rewards the merchant with better conversion rates and additional BASID tokens as incentives for launching campaigns that promote the usage of BASID tokens.

BASID Products

BASID Payment Gateway (API)

The BASID Payment Gateway is the core feature of the BASID ecosystem. The API is open-source and will allow application developers who have minimal knowledge about cryptocurrency and blockchain integration to take advantage of the crypto payment service. Already-established applications that are already in the market can also easily integrate the crypto payment method.

By activating BASID API on applications, BASID will be able to facilitate fast transactions and automatic conversions. BASID will automatically convert fiat into cryptocurrency and will base the conversion on real-time price movement on the market, which is refreshed every minute. The merchant will receive the crypto payment in the Merchant Wallet. The API will keep track of all transactions done to help with the accounting needs of every business. Service providers can download a report as a spreadsheet file from the BASID Account Portal.



Key Features:

- Automatic Conversion
- Real-time Price Movement
- Payment Tracking
- Accounting Report Download
- Rewards Programs for Merchants

BASID Merchant Wallet

The Merchant Wallet is an essential part of the BASID transaction process. Service providers can receive and store crypto payments on the BASID Merchant Wallet. This wallet is accessible on the website and downloadable as a stand-alone application to provide merchants an easy-to-access platform to monitor cryptocurrency payments received.

Using blockchain technology, the Merchant Wallet can facilitate safe and transparent peer-to-peer transactions. Merchants can take advantage of speedy transactions and decentralized payment to receive customer's payments. This digital wallet can support a number of cryptocurrencies but is programmed to give a better conversion rate for BASID token payments.

BASID Website Plugin

The BASID website plugin serves as an open-source extension of the API for e-commerce websites. It is specifically designed for applications that operate and maintain a web browser version of the application and independent e-commerce websites. This plugin will be technically compatible with leading e-commerce development platforms such as Shopify, WooCommerce, OpenCart, PrestaShop, and Magento 2.

Developers can leverage BASID plugin to easily integrate a cryptocurrency payment method on their website's checkout page. This plugin will have similar features as the API made for the application that includes automatic conversion of fiat to cryptocurrency, the affiliate program, and all other else. The BASID Plugin is simply a tool to integrate the BASID API to checkout pages of e-commerce websites.



BASID Account Portal (Website and Application)

Adhering to a business standard, BASID provides a back-end portal for merchants to manage their crypto assets and monitor their accumulated crypto assets transactions. The portal's main purpose is to display all the order transactions and the accumulated cryptocurrency value stored on the Merchant Wallet. More importantly, merchants can withdraw their earned BASID to their preferred wallet address or encash it to their bank account on the withdrawal page of the BASID Account Portal.

Upon initial setup of the API, merchants will have to register using their legal name and an official email address. They can access the portal by visiting the website or by installing the Merchant Wallet application which will be using their credentials for them to log in. On the portal, merchants can review the orders with details including the fiat price, conversion rate in cryptocurrency, order number, purchase date, and TX ID. They can also download an order transaction report from the portal by simply downloading a spreadsheet.

BASID Use Cases

BASID is a cryptocurrency-focused payment gateway solution created for the benefit of developers, customers, and merchants. Powered by blockchain technology, BASID ensures an easy, fast, and secure manner of paying for online purchases.

For Developers

Easy API Integration

BASID offers an open-source API that can easily be integrated on various applications intended for different purposes such as food delivery, e-commerce, and ride-sharing. Developers can access the API conveniently and obtain information regarding the supported cryptocurrencies within the BASID payment gateway service.

BASID can be integrated into Android and iOS mobile applications. It can be compatible with various application frameworks and is built with multi-layered protection to protect the wallet addresses that would be submitted and stored within the BASID network.



The process of the BASID API is made to be secure and irreversible to avoid any financial risks. Developers will implement the simple procedure of connecting the payment transactions that will be executed between the BASID Merchant Wallet and the user's own wallet.

Extensive Currency Support

To ensure functionality and convenience, BASID is created for multi-currency support. Leading cryptocurrencies like BTC and LTC, as well as BASID's native utility token and other ERC20-based tokens, can be enabled by developers to allow their customers the flexibility of paying using their preferred currencies and giving merchants an opportunity to offer an innovative payment gateway option to their customers.

For Users

Convenient Payment Processing

Users who will be using an application that integrates BASID as their payment gateway provider will be able to pay using their cryptocurrencies. BTC, ETH, LTC, and BASID will be the initially-supported cryptocurrencies that can be used for payment checkout.

Affiliate Program

Users can also participate in BASID's exclusive affiliate program wherein anyone who introduces BASID to any merchant service or application developer will receive a BASID reward percentage. Once the BASID API has been successfully integrated and the first transaction has been made, the reward will be given to the referrer's account.

Depending on the agreement that will be followed by BASID and its established partners, users will be able to benefit from great discounts on selected items and services within a specific application. Upon using BASID, they can save and buy more items in just a few minutes.



Technical and Customer Support

BASID also provides round-the-clock technical and customer service support that will address any issues that customers may have. Users can also get assistance for onboarding upon using BASID for the first time.

For Merchants

Innovative Payment Checkout Methods

Online payments are an ongoing trend nowadays. Merchants rely on payment providers to ease payment processing which includes fraud management and detailed payment analytics. BASID offers a compliant payment gateway solution for merchants. May it be on a mobile application or website, BASID offers a cost-efficient, high-throughput, and heavily-protected payment gateway operated through blockchain. The BASID open-source API ensures transparency and decentralization while the BASID website plugins are customizable and made suitable for different types of websites.

Customer Base Expansion

BASID allows a new set of users – cryptocurrency users – to avail services or purchase items offered by the merchants. BASID supports multi-currency payment options that can attract and retain a greater number of customers.

Account Management

By connecting to the BASID Merchant Wallet, partner merchants can seamlessly receive payments from users. Users can also access accounting reports to check the crypto payment inflow processed through the BASID Account Portal. In this way, merchants can keep track of the orders, dates, and amounts per user activity. Merchants can choose to withdraw the deposited cryptocurrencies on their accounts via credit card or bank account. Similarly, they can transfer the assets on exchanges or other wallet addresses of their choice.

Token Economy



BASID will rely primarily on its native token to maintain its economy. Platform developers who will integrate BASID into their apps will be able to benefit the most out of the API.

BASID has created 10 billion tokens in total supply, all of which are pre-mined in a single genesis block. These will be made available via token listing on exchanges so that any user or merchant that wants to use BASID for payment may be able to do so even without prior knowledge of blockchain technology and cryptocurrency.

Purchasing of BASID tokens will empower developers to create other APIs or apps that will complement the BASID API and the merchant's business. On the other hand, BASID token users will be able to avail of products and services from merchants with less transaction fees compared to their fiat counterparts.

Since BASID token will be available for buying and trading on exchanges, many cryptocurrency users will be able to trade it and make profits. This will maintain and increase the market value of the token. Moreover, the BASID user base will increase over time as developers integrate the API to various merchant applications for crypto payment adoption.

BASID Token

BASID (BASID) is the native utility token of the BASID app that will serve as a medium of exchange for all the transactions that will take place within the platform.

Initially, BASID will follow the ERC20 token standard. This is for easy compatibility with other ERC20 tokens as well as the cryptocurrency wallets that provide support for them. Given that BASID aims to get fast and seamless adoption of its token, the team has decided to create the token through Ethereum smart contracts.

Specifically, ERC20 tokens have the following method-related functions. Texts placed within the brackets describe what each function does:



1. totalSupply() public view returns (uint256 totalSupply) [Get the total token supply]
2. balanceOf(address _owner) public view returns (uint256 balance) [Get the account balance of another account with address _owner]
3. transfer(address _to, uint256 _value) public returns (bool success) [Send _value amount of tokens to address _to]
4. transferFrom(address _from, address _to, uint256 _value) public returns (bool success)[Send _value amount of tokens from address _from to address _to]
5. approve(address _spender, uint256 _value) public returns (bool success) [Allow _spender to withdraw from your account, multiple times, up to the _value amount. If this function is called again it overwrites the current allowance with _value]
6. allowance(address _owner, address _spender) public view returns (uint256 remaining) [Returns the amount which _spender is still allowed to withdraw from _owner]

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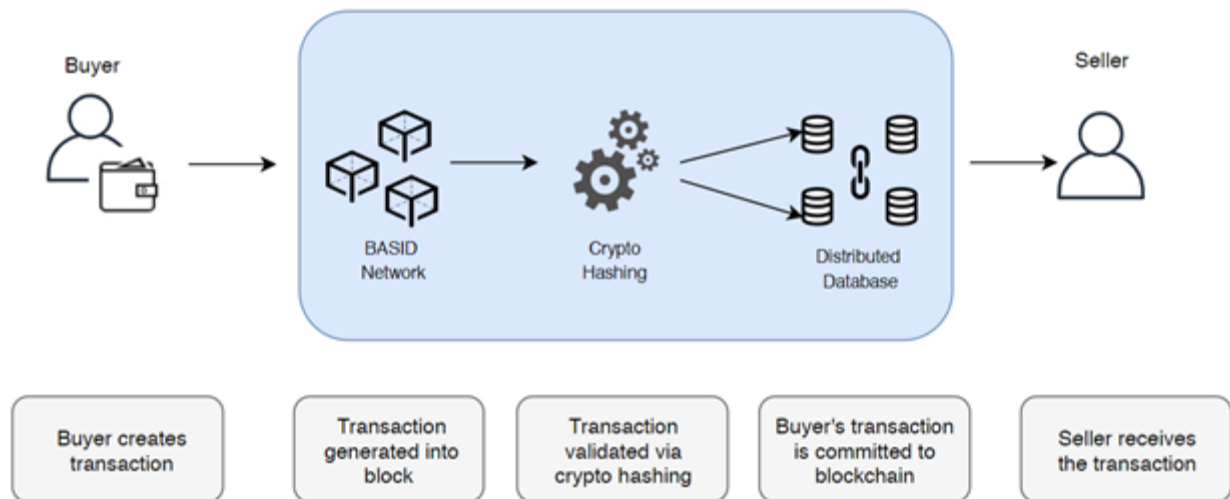
function Transfer(address indexed from, address indexed to, uint256 value);
function Burn(address indexed from, uint256 value);
function _approve(address owner, address _spender, uint256 amount)
function burnFrom(address Account, uint256 _value) public returns (bool success)
function transferFrom(address _from, address _to, uint256 _value) public returns (bool success)
function approve(address _spender, uint256 _value)
function approveAndCall(address _spender, uint256 _value, bytes memory _extraData)
function allowance(address _owner,address _spender)
function UserLock(address Account, bool mode)
function LockTokens(address Account, uint256 amount)
function UnLockTokens(address Account)

```



Token Usage

BASID token has a number of functions within the system. These show the versatility and potential of BASID in facilitating peer-to-peer payments.



The above diagram describes how an online transaction occurs with the use of BASID's blockchain. For example, if a certain buyer has expressed interest in a specific product or service online, he can begin the automated payment process. This transaction is generated within a block.

This block is processed and validated by the BASID network via cryptographic hashing. This protects the data from being manipulated by any malicious entity that could be present in the network. Once this has been done, the buyer's transaction is committed to the blockchain, which is maintained and stored in a distributed database.

The seller that offers the said product or service will then receive the transaction details, as well as the payment from the buyer. After this, the seller can now send the product or service to the buyer.

At the moment, BASID will be using the Ethereum blockchain to enable this. The team may develop BASID's blockchain in the future if the need arises.



Payment for Purchases

Merchants can use BASID as a means of payment for their services. This becomes more viable when BASID has been listed on cryptocurrency exchanges.

Payment for Transaction Fees

BASID will be charging its users with a minimal fee for making transactions. Compared to other cryptocurrencies, BASID provides cheaper fees. This can be reduced even further in the first year that the merchants adopt BASID as their accepted mode of payment.

Tokenized Rewards

Cryptocurrency users that hold and use BASID when paying for products or services offered by merchants can enjoy exclusive tokenized rewards. These are seasonal and will be announced through BASID's official social media channels.

Tokenized Rewards

BASID will be listed on cryptocurrency exchanges to grant worldwide access to all crypto users. This will gradually increase in valuation as more merchants and cryptocurrency users adopt BASID for payments.

Conversion to Crypto/Fiat Currencies

Upon paying for a product or service, users can select for a specific cryptocurrency or fiat money to use. BASID will automatically convert the said asset into BASID token on the merchant's account. Conversion rate will depend on the real-time price of each asset involved in the transaction.

Transaction Model

BASID uses a token-based transaction model. For each token in any ledger within the BASID network, the system creates an independent data space to store and safekeep the full history of a token's ownership. This will further prevent double-spending and other possible asset ownership discrepancies.



Signing all transactions assures the network that the account is owned and accessed only by the user. The network needs to be reassured that the user in question indeed owns the account and that no one else is using it on his behalf. For this, BASID requires the user to enter his private keys to authorize the transaction. Please see image below to get to the specifics.



Architecture

BASID uses the Ethereum blockchain for smart contracts and cryptocurrency transactions. In the future, it will have its own mainnet. Once this has materialized, BASID will migrate from Ethereum to its own and perform a token swap as well.

As said in the previous parts of this whitepaper, BASID has its own crypto payment API which any app developer can integrate to enable transactions via cryptocurrency. App source code will be made available for public viewing once this has been done. It also has a stand-alone Merchant Wallet, which functions like a payment facilitator and tracker. Merchants can download Merchant Wallet and sync with their own application.

Consensus Protocol

BASID will be implementing the Proof-of-Work (PoW) protocol for consensus. Our developers have decided to stick with PoW despite the availability of other popular alternatives such as Proof-of-Stake (PoS) and Delegated Proof-of-Stake (DPoS).

Advantages of PoW Consensus Protocol

Proof-of-Work (PoW) is considered to be one of the most secure blockchain protocols today due to the fact that it is relatively more difficult to be hijacked using 51% attack and other popular hacking techniques.

Any hacker who plans to hijack the BASID system will have to have a computer that is more powerful than 51% of the entire network. To do so, a tremendous amount of energy must be expended. And unless the profit is greater than the cost, then there's virtually no sense to waste time and computing resources at all.

In contrast with PoW, a PoS-based system will only need to stake 51% of the coins in the network. Once more than 51% of total coins has been owned, introducing a malicious block to the blockchain might happen, thus compromising the function and security of the entire network. With PoW, this is more difficult to accomplish, not to mention more energy-consuming.

Road Map

2020

Q2 - BASID Launching

BASID introduces its platform as a payment gateway for merchants and users. BASID tokens are created on the Ethereum blockchain.

Q3 - BASID Exchange Listing

BASID lists its token on several cryptocurrency exchanges for it to be available for merchants and the general public

Q4 - Partnerships

BASID starts reaching out and establishing partnerships with merchants to integrate its payment gateway into their apps



2021

Q1 - BASID Payment Gateway Integration

Partnerships are approved and BASID is being utilized by merchants and customers within their app for online payments.

Q2 - BASID Additional Crypto Support

BASID payment gateway continues to innovate by adding additional cryptocurrency support within its API.

Q4 - BASID Lists on More Exchanges

BASID token lists on more cryptocurrency exchanges to increase its value and liquidity. It targets 20 partner exchanges.

Privacy Policy

Our (BASID) Privacy Policy gives an account of how we collect, use, and handle your personal data whenever you use our services. Using the BASID website, mobile applications, and other products and services means that you agree to the collection, use, and storage of your data in accordance with this Policy. Data security is of the uttermost importance to us. We will take all the necessary precautions to prevent unauthorized access, loss, misuse, or alteration of customer information.

Data Collection

We will collect data pertaining to your usage of our website and services. Data collected is used for administrative purposes, to operate the platform effectively, and to provide you with the best experiences on our website. We take the responsibility of protecting your personal data seriously. We will never use your information to make a profit in any way by sharing it with third party organizations and companies affiliated with BASID.



General Data Protection Regulation

If the user is a resident of a country located within the the European Economic Area (EEA), we respect your right for the following, as stipulated in the General Data Protection Regulation (GDPR) – the right to be informed, the right to access, the right to rectification, the right to be forgotten, the right to restrict processing, the right to data portability, the right to object, and rights in relation to automated decision making and profiling.

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We may hire third-party companies and individuals to perform services or assist us in analyzing how our Service is used. These third parties may have access to your data only to perform these tasks on our behalf and are obligated not to disclose or use it for any other purpose.

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We use cookies to improve, analyze, and keep track of our services. You can either select to remove or reject cookies; however, some services may become dysfunctional if you do so.

Children

Our services are not intended for marketing or solicitation of information from children who are under the age of 18. If you are a parent or guardian and your child provides us with your personal data or you believe that we have collected information of a child who is under the said age, please notify us as quickly as possible so that we can perform the necessary action.

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The privacy policy is subject to amendments at any given time without prior notice. We advise that you regularly visit our page and read the privacy policy regularly for any changes. Changes are immediately effective once posted.

Contact Us

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