

FLR Wraps Audit Report

May 26, 2023





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Summary

This report has been prepared for FLR Wraps smart contract, to discover issues and vulnerabilities in the source code of their Smart Contract as well as any contract dependencies that were not part of an officially recognized library. A comprehensive examination has been performed, utilizing Static Analysis and Manual Review techniques.

The auditing process pays special attention to the following considerations:

- Testing the smart contracts against both common and uncommon attack vectors.
- Assessing the codebase to ensure compliance with current best practices and industry standards.
- Ensuring contract logic meets the specifications and intentions of the client.
- Cross referencing contract structure and implementation against similar smart contracts produced by industry leaders.
- Thorough line-by-line manual review of the entire codebase by industry experts.



Overview

Project Summary

Project Name	FLR Wraps
Codebase	https://github.com/flrfinance/flr-wraps-contracts
Commit	e6564c4e47ab69137a69619413d0b4d46f749357
Language	Solidity

Audit Summary

Delivery Date	May 26, 2023
Audit Methodology	Static Analysis, Manual Review
Total Isssues	10



[WP-H1] Sophisticated validators can exploit the point system and rip off other honest validators

High

Issue Description

The current design of the validator points system for the distribution of validator fees is too simple, as it does not track the actual contribution in terms of the value of each execution.

As a result, the sophisticated validators can send many real bridge transactions to acquire more points and dilute the value of each point for all the other honest validators.

https://github.com/flrfinance/flr-wraps-contracts/blob/ 3e26cc142f9ff23eb5370583c7fd9b66d4d4da97/src/libraries/Multisig.sol#L243-L252

```
function incrementPoints(DualMultisig storage s, uint256 mask) private {
243
244
          uint16 count = 0;
          for (uint16 i = 0; i < maxSignersSize; i++) {</pre>
245
               if ((mask & (1 << i)) != 0) {</pre>
246
                   s.points[i]++;
247
248
                   count++;
               }
249
          }
250
251
          s.totalPoints += count;
252
      }
```

https://github.com/flrfinance/flr-wraps-contracts/blob/ 3e26cc142f9ff23eb5370583c7fd9b66d4d4da97/src/Wrap.sol#L314-L324

```
function claimValidatorFees(address validator) public {
314
          address feeRecipient = validatorFeeRecipients[validator];
315
          uint64 totalPoints = multisig.totalPoints;
316
          uint64 points = multisig.clearPoints(validator);
317
          for (uint256 i = 0; i < tokens.length; i++) {</pre>
318
              address token = tokens[i];
319
320
              uint256 tokenValidatorFee = (accumulatedValidatorFees(token) *
321
                  points) / totalPoints;
```

4



PoC

Given:

- validatorFeeBPS is 100 or 1%;
 total committee members: 10
 quorum: 5
- 1. Alice bridged 1M USDC and added 1k USDC of validatorFee to the accumulatedValidatorFees.
- 2. The 5 committee members who voted each get 1 point; each point is now worth 200 USDC.
- 3. The 3 sophisticated validators conspired to initiate 10 small bridge transactions, each with only 10 USDC and contributed 1 USDC for the accumulated fees in total, but acquired 30 points out of the total 50 new points.

As a result, the totalPoints is now 55; and accumulatedValidatorFees is now 1,001 USDC. The 3 sophisticated validators now combine for a total of 30 points, and can take out 1001 * 30 / 55 == 546 USDC.

The first 5 validators can only receive a total of 109.2 USDC.

This is unexpected, as the first five validators would call **claimValidatorFees()** before the sophisticated validators diluted the value of their points.

Recommendation

Consider changing to a simpler real-time settlement solution:

Changes on Multisig.sol

1, Get rid of the points, including incrementPoints(); 2, Add a new function called getApprovers() to get the list and total count of approvals;



```
255
     function getApprovers(DualMultisig storage s, uint256 mask) private view returns
      (uint16[] memory, uint16) {
256
         uint256 signersCount = s.firstCommitteeSize + s.secondCommitteeSize;
257
          uint16[] memory approvers = new uint16[](signersCount);
258
         uint16 count = 0;
         for (uint16 i = 0; i < signersCount; i++) {</pre>
259
              if ((mask & (1 << i)) != 0) {
260
261
                  approvers[count] = i;
262
                  count++;
263
              }
         }
264
265
266
         return (approvers, count);
267
```

3, Update tryApprove() to return the approvers list and count.

```
276
     function tryApprove(
         DualMultisig storage s,
277
278
         address signer,
279
         bytes32 hash,
         uint256 id
280
      ) internal returns (RequestStatusTransition, uint16[] memory, uint16) {
281
282
         Request storage request = s.requests[hash];
283
         // If the request has already been accepted
         // then simply return.
284
285
         if (request.status == RequestStatus.Accepted) {
286
              return (RequestStatusTransition.Unchanged, new uint16[](0), 0);
287
         }
288
     @@ 289,299 @@
300
301
         uint256 signerMask = 1 << signerInfo.index;</pre>
302
         // Check if the signer has already signed.
303
         if ((signerMask & request.approvers) != 0) {
304
              return (RequestStatusTransition.Unchanged, new uint16[](0), 0);
305
         }
306
```

6



```
@@ 307,313 @@
314
         // If quorum has been reached, increment the number of points.
315
316
          if (
              request.approvalsFirstCommittee >=
317
              s.firstCommitteeAcceptanceQuorum &&
318
              request.approvalsSecondCommittee >=
319
320
              s.secondCommitteeAcceptanceQuorum
321
          ) {
322
              request.status = RequestStatus.Accepted;
323
              s.approvedRequests[id] = hash;
324
325
              (uint16[] memory approvers, uint16 count) = getApprovers(s,
     request.approvers);
              return (RequestStatusTransition.UndecidedToAccepted, approvers, count);
326
327
          } else if (request.status == RequestStatus.NULL) {
328
             // If this is the first approval, change the request status
329
             // to undecided.
330
              request.status = RequestStatus.Undecided;
331
              return (RequestStatusTransition.NULLToUndecided, new uint16[](0), 0);
332
333
          return (RequestStatusTransition.Unchanged, new uint16[](0), 0);
334
     }
```

Changes on Wrap.sol

1, Add a new mapping for the fee balance of each token for each validator;

```
39 mapping(address => mapping(uint256 => uint256)) public feeBalance;
```

2, Change approveExecute() to add fee to validators' balance after execution;

```
function approveExecute(
    uint256 id,
    address mirrorToken,
    uint256 amount,
    address to

) public isNotPaused isValidMirrorTokenAmount(mirrorToken, amount) {
    // If the request ID is lower than the last executed ID then simply ignore the request.
```



```
173
          if (id < multisig.nextExecutionIndex) {</pre>
174
              return;
175
          }
176
177
          bytes32 hash = hashRequest(id, mirrorToken, amount, to);
          (Multisig.RequestStatusTransition transition, uint16[] approvers, uint16
178
      approverCount) = multisig.tryApprove(
179
              msg.sender,
              hash,
180
181
              id
182
          );
183
          if (transition == Multisig.RequestStatusTransition.NULLToUndecided) {
184
              emit Requested(id, mirrorToken, amount, to);
185
          }
186
187
          if (multisig.tryExecute(hash, id)) {
              address token = mirrorTokens[mirrorToken]; // token -> address()
188
              uint256 fee = onExecute(token, amount, to);
189
190
              uint256 singerFee = fee / approverCount;
191
192
              for(uint16 i; i < approverCount; i++){</pre>
193
                  feeBalance[token][approvers[i]] += fee;
194
195
              emit Executed(id, token, amount - fee, to, fee);
196
          }
197
     }
```

3, Change the claimValidatorFees() function to use feeBalance.

Status





[WP-M2] WrapDepositRedeem Wrong implementation of accumulatedValidatorFees()

Medium

Issue Description

https://github.com/flrfinance/flr-wraps-contracts/blob/ 89eca4b09a4a08857e96bd7f49b4941f31863386/src/WrapDepositRedeem.sol#L24-L32

```
function accumulatedValidatorFees(address token)

public

view

virtual

override(IWrap, Wrap)

returns (uint256)

return IERC20(token).balanceOf(address(this));

return IERC20(token).balanceOf(address(this));
```

accumulatedValidatorFees() should not return all the account balance directly.

https://github.com/flrfinance/flr-wraps-contracts/blob/ 89eca4b09a4a08857e96bd7f49b4941f31863386/src/WrapDepositRedeem.sol#L51-L58

```
function onExecute(
    address token,
    uint256 amount,
    address to

internal virtual override returns (uint256 fee) {
    fee = calculateFee(amount, validatorFeeBPS);
    IERC20(token).safeTransfer(to, amount - fee);
}
```

According to onExecute(), only part of the balance is the accumulated validator fees;

The majority of the balance should be the reserve for future redemption.



Recommendation

Consider changing to:

```
14
     contract WrapDepositRedeem is IWrapDepositRedeem, Wrap {
    @@ 15,17 @@
18
         mapping(address => uint256) public accumulatedValidatorFeeAmounts;
19
20
    @@ 21,24 @@
25
26
         /// @inheritdoc IWrap
27
         function accumulatedValidatorFees(
28
             address token
         ) public view virtual override(IWrap, Wrap) returns (uint256) {
29
             return accumulatedValidatorFeeAmounts[token];
30
31
         }
32
    @@ 33,45 @@
46
47
         /// @inheritdoc Wrap
48
         function onExecute(
             address token,
49
             uint256 amount,
50
51
             address to
52
         ) internal virtual override returns (uint256 fee) {
             fee = calculateFee(amount, validatorFeeBPS);
53
54
             accumulatedValidatorFeeAmounts[token] += fee;
55
             IERC20(token).safeTransfer(to, amount - fee);
56
         }
    @@ 57,65 @@
66
         function claimValidatorFees(address validator) public override {
             address feeRecipient = validatorFeeRecipients[validator];
68
69
             uint64 totalPoints = multisig.totalPoints;
70
             uint64 points = multisig.clearPoints(validator);
             for (uint256 i = 0; i < tokens.length; i++) {</pre>
71
72
                 address token = tokens[i];
                 uint256 tokenValidatorFee = (accumulatedValidatorFees(token) *
73
74
                     points) / totalPoints;
```



```
accumulatedValidatorFeeAmounts[token] -= tokenValidatorFee;

IERC20(token).safeTransfer(feeRecipient, tokenValidatorFee);

}

}

}

}

}
```

Status





[WP-M3] Unable to redeem and claimValidatorFees() on WrapDepositRedeemCustodian

Medium

Issue Description

```
WrapDepositRedeemCustodian inherit WrapDepositRedeem's accumulatedValidatorFees():
```

https://github.com/flrfinance/flr-wraps-contracts/blob/89eca4b09a4a08857e96bd7f49b4941f31863386/src/WrapDepositRedeem.sol#L24-L32

```
function accumulatedValidatorFees(address token)
24
25
         public
26
        view
27
        virtual
        override(IWrap, Wrap)
28
29
        returns (uint256)
30
    {
31
        return IERC20(token).balanceOf(address(this));
32
    }
```

However, since all the deposits will be transferred to the **custodian** address, including the **fee** , there will always be a balance of 0.

https://github.com/flrfinance/flr-wraps-contracts/blob/ 3e26cc142f9ff23eb5370583c7fd9b66d4d4da97/src/WrapDepositRedeemCustodian.sol#L28-L34

```
function onDeposit(
    address token,
    uint256 amount

internal override returns (uint256) {
    IERC20(token).safeTransferFrom(msg.sender, custodian, amount);
    return depositFees(amount);
}
```

As a result, the validators will not be able to claimValidatorFees() .



Furthermore, the users also cannot redeem as there is no transfer in the onExecute() function:

https://github.com/flrfinance/flr-wraps-contracts/blob/ 3e26cc142f9ff23eb5370583c7fd9b66d4d4da97/src/WrapDepositRedeemCustodian.sol#L37-L43

```
function onExecute(
    address,
    uint256 amount,
    address

internal view override returns (uint256 fee) {
    fee = calculateFee(amount, validatorFeeBPS);
}
```

Recommendation

Consider changing to:

```
12
    contract WrapDepositRedeemCustodian is WrapDepositRedeem {
    @@ 13,25 @@
26
27
         function accumulatedValidatorFees(
             address token
28
         ) public view override returns (uint256) {
29
             return IERC20(token).balanceOf(address(this));
30
31
         }
32
    @@ 33,40 @@
41
         /// @inheritdoc WrapDepositRedeem
42
         function onExecute(
43
             address,
             uint256 amount,
45
46
             address
         ) internal view override returns (uint256 fee) {
47
             fee = calculateFee(amount, validatorFeeBPS);
48
             IERC20(token).transferFrom(custodian, to, amount - fee);
             IERC20(token).transferFrom(custodian, address(this), fee);
50
         }
51
52
    }
```



Status





[WP-M4] Potential DoS attack by initiating a bridge transaction that cannot be fulfilled and block the entire queue

Medium

Issue Description

https://github.com/flrfinance/flr-wraps-contracts/blob/ 3e26cc142f9ff23eb5370583c7fd9b66d4d4da97/src/libraries/Multisig.sol#L327-L337

```
327
     function tryExecute(
         DualMultisig storage s,
328
329
         bytes32 hash,
         uint256 id
330
     ) internal returns (bool) {
331
332
         if (id == s.nextExecutionIndex && s.approvedRequests[id] == hash) {
              s.nextExecutionIndex++;
333
334
              return true;
335
         }
336
         return false;
337
     }
```

In the current implementation, requests must be executed in order and cannot be skipped. Otherwise, subsequent requests will be blocked.

https://github.com/flrfinance/flr-wraps-contracts/blob/ 3e26cc142f9ff23eb5370583c7fd9b66d4d4da97/src/WrapDepositRedeem.sol#L46-L53

```
function onExecute(
    address token,
    uint256 amount,
    address to

internal virtual override returns (uint256 fee) {
    fee = calculateFee(amount, validatorFeeBPS);
    IERC20(token).safeTransfer(to, amount - fee);
}
```



However, onExecute() depends on the successful call to the external contract (token).

For example, if the recipient is blacklisted in USDC, the whole bridge will be blocked.

Also, one can intentionally bridge some USDC to a blacklisted address in order to initiate a DoS attack on the system.

Recommendation

Consider changing IERC20(token).safeTransfer(to, amount - fee) to require to to collect it themselves (from PUSH to PULL), or remove the sequential execution limitation, or allow the admin to bump nextExecutionIndex .

Status





[WP-L5] Multisig Both committees cannot have the maxCommitteeSize (128) of members at the same time

Low

Issue Description

Per the comments:

a multisig with two committees ... Each committee cannot have more than 128 members

In Multisig.sol: L81-83, L89, approvers is a bitmask typed uint256, repersenting a bijection between bits and signer indices.

More specifically, approver.bitAt(i) \leftrightarrow index_i, where index is defined at L97.

As index is declared as uint8, its value ranges from 0 to 255.

However, the index is actually asigned values from 1 to 256:

https://github.com/flrfinance/flr-wraps-contracts/blob/ 3e26cc142f9ff23eb5370583c7fd9b66d4d4da97/src/libraries/Multisig.sol#L199-L225

```
199
     function addSigner(
200
          DualMultisig storage s,
          address signer,
201
         bool isFirstCommittee
202
203
     ) internal {
         uint8 committeeSize = (
204
              isFirstCommittee ? s.firstCommitteeSize : s.secondCommitteeSize
205
         );
206
207
          if (committeeSize == maxCommitteeSize) {
208
              revert MaxCommitteeSizeReached();
209
          }
210
211
          SignerInfo storage signerInfo = s.signers[signer];
          if (signerInfo.status != SignerStatus.Uninitialized) {
212
213
              revert SignerAlreadyExists(signer);
          }
214
215
```



```
216
          if (isFirstCommittee) {
217
              s.firstCommitteeSize++;
218
              signerInfo.status = SignerStatus.FirstCommittee;
219
          } else {
220
              s.secondCommitteeSize++;
221
              signerInfo.status = SignerStatus.SecondCommittee;
222
223
224
          signerInfo.index = s.firstCommitteeSize + s.secondCommitteeSize;
225
     }
```

That is, when one of the committees already have the <code>maxCommitteeSize</code> (128) of members, then the other committee can not have the <code>maxCommitteeSize</code> (128) number of members, as when adding the 128th member, <code>signerInfo.index</code> will overflow.

Recommendation

Consider changing to:

```
265
     function addSigner(
          DualMultisig storage s,
266
267
          address signer,
         bool isFirstCommittee
268
     ) internal {
269
270
         uint8 committeeSize = (
              isFirstCommittee ? s.firstCommitteeSize : s.secondCommitteeSize
271
272
         );
273
          if (committeeSize == maxCommitteeSize) {
274
              revert MaxCommitteeSizeReached();
275
         }
276
277
          SignerInfo storage signerInfo = s.signers[signer];
          if (signerInfo.status != SignerStatus.Uninitialized) {
278
              revert SignerAlreadyExists(signer);
279
280
          }
281
          signerInfo.index = s.firstCommitteeSize + s.secondCommitteeSize;
282
283
          if (isFirstCommittee) {
284
285
              s.firstCommitteeSize++;
```



```
signerInfo.status = SignerStatus.FirstCommittee;

else {
    s.secondCommitteeSize++;
    signerInfo.status = SignerStatus.SecondCommittee;
}

signerInfo.status = SignerStatus.SecondCommittee;
}
```

So that the signerInfo.index starts with 0 instead 1.

Status

(i) Acknowledged



[WP-L6] configureValidatorFeeRecipient() should be able to be called by the validator themselves

Low

Issue Description

https://github.com/flrfinance/flr-wraps-contracts/blob/ 3e26cc142f9ff23eb5370583c7fd9b66d4d4da97/src/Wrap.sol#L306-L311

```
function configureValidatorFeeRecipient(
   address validator,
   address feeRecipient

) external onlyRole(DEFAULT_ADMIN_ROLE) {
   validatorFeeRecipients[validator] = feeRecipient;
}
```

The feeRecipient should be configured by the validator themselves, rather than the admin.

Conventionally, if a specific recipient address is not set, it should fall back to the original validator address.

Recommendation

Consider changing to:

```
function configureValidatorFeeRecipient(
   address validator,
   address feeRecipient

) external {
   if (msg.sender != validator) revert Auth();
   validatorFeeRecipients[validator] = feeRecipient;
}
```

Also, consider disallowing setting the **feeRecipient** as **address(0)** to avoid potential misapplication.



Or, consider supporting fallingback to validator address when the feeRecipient is set as address(0).

Status

(i) Acknowledged



[WP-I7] Committee seats cannot be recycled

Informational

Issue Description

The total number of both committees combined is 256:

https://github.com/flrfinance/flr-wraps-contracts/blob/ 3e26cc142f9ff23eb5370583c7fd9b66d4d4da97/src/libraries/Multisig.sol#L73-L90

```
73
        /// @dev Request info.
74
        /// @param approvalsFirstCommittee Number of approvals
        /// by the first committee.
75
76
        /// @param approvalsSecondCommittee Number of approvals
        /// by the second committee.
77
78
        /// @param status Status of the request.
        /// @param approvers Bitmask for signers from the two
79
        /// committees who have accepted the request.
80
        /// @notice Approvers is a bitmask. For example, a set bit at
81
        /// position 2 in the approvers bitmask indicates that the
82
        /// signer with index 2 has approved the request.
83
        struct Request {
84
85
             uint8 approvalsFirstCommittee; // slot 1 (0 - 7 bits)
             uint8 approvalsSecondCommittee; // slot 1 (8 - 15 bits)
86
87
             RequestStatus status; // slot 1 (16 - 23 bits)
88
             // slot 1 (23 - 255 spare bits)
89
             uint256 approvers; // slot 2
90
         }
```

Every new signer will take a new seat (index) instead of reusing a previously removed signer's seat (removeSigner()):

https://github.com/flrfinance/flr-wraps-contracts/blob/ 3e26cc142f9ff23eb5370583c7fd9b66d4d4da97/src/libraries/Multisig.sol#L199-L225

```
function addSigner(
   DualMultisig storage s,
   address signer,
   bool isFirstCommittee
```



```
203
     ) internal {
204
          uint8 committeeSize = (
205
              isFirstCommittee ? s.firstCommitteeSize : s.secondCommitteeSize
206
         );
          if (committeeSize == maxCommitteeSize) {
207
208
              revert MaxCommitteeSizeReached();
209
          }
210
          SignerInfo storage signerInfo = s.signers[signer];
211
          if (signerInfo.status != SignerStatus.Uninitialized) {
212
213
              revert SignerAlreadyExists(signer);
214
         }
215
          if (isFirstCommittee) {
216
              s.firstCommitteeSize++;
217
              signerInfo.status = SignerStatus.FirstCommittee;
218
          } else {
219
              s.secondCommitteeSize++;
220
221
              signerInfo.status = SignerStatus.SecondCommittee;
222
         }
223
224
          signerInfo.index = s.firstCommitteeSize + s.secondCommitteeSize;
225
     }
```

Over a sufficient period of time, there will be more and more seats that become unusable, and the valid committee members will get fewer.

By the time that the total number of valid seats is lower than the quorum, the system will be forced to deprecate the current set of contracts and deploy new ones, or lower the quorum which will also lower the security level at the same time.

Status

(i) Acknowledged



[WP-I8] Consider providing a method to revoke the votes by the signer in removeSigner()

Informational

Issue Description

https://github.com/flrfinance/flr-wraps-contracts/blob/ 3e26cc142f9ff23eb5370583c7fd9b66d4d4da97/src/Wrap.sol#L298-L303

```
function removeValidator(
    address validator

external onlyRole(DEFAULT_ADMIN_ROLE) {
    claimValidatorFees(validator);
    multisig.removeSigner(validator);
}
```

The current implementation of removeValidator() will trigger claimValidatorFees() and change the status of the signer to Removed.

However, the votes cast by the signer on the pending executions will remain valid.

This can be a problem if the number of signers got compromised (so that needed to be removed) is near the quorum.

Recommendation

Consider introducing a new method that allows the admin to also decrease the votes:

```
function removeValidator(
298
299
          address signer,
          bytes32[] memory hashs,
300
      ) external onlyRole(DEFAULT_ADMIN_ROLE) {
301
          claimValidatorFees(signer);
302
          SignerInfo memory signerInfo = s.signers[signer];
303
304
         // decode and loop hashs and remove the vote from each one
          for (uint256 i = 0; i < hashs.length; ++i) {</pre>
305
              Request storage request = s.requests[hash];
306
```



```
if (request.status != RequestStatus.Undecided) continue;
307
              uint256 signerMask = 1 << signerInfo.index;</pre>
308
             // make sure the signer has already signed.
309
              if ((signerMask & request.approvers) != 0) {
310
311
                  request.approvers &= ~signerMask;
312
                  if (signerInfo.status == SignerStatus.FirstCommittee) {
313
                      --request.approvalsFirstCommittee;
314
                  } else {
315
                      --request.approvalsSecondCommittee;
316
                  }
317
              }
318
         multisig.removeSigner(signer);
319
320
```

Status

(i) Acknowledged



[WP-G9] The total number of signers is known, therefore it is unnecessary to loop 256 times

Gas

Issue Description

https://github.com/flrfinance/flr-wraps-contracts/blob/89eca4b09a4a08857e96bd7f49b4941f31863386/src/libraries/Multisig.sol#L246-L255

```
function incrementPoints(DualMultisig storage s, uint256 mask) private {
246
247
          uint16 count = 0;
          for (uint16 i = 0; i < maxSignersSize; i++) {</pre>
248
249
              if ((mask & (1 << i)) != 0) {
250
                  s.points[i]++;
251
                  count++;
252
              }
253
254
          s.totalPoints += count;
255
     }
```

Recommendation

```
246
      function incrementPoints(DualMultisig storage s, uint256 mask) private {
247
          uint16 count = 0;
          uint256 signersCount = s.firstCommitteeSize + s.secondCommitteeSize;
248
249
          for (uint16 i = 1; i <= signersCount; i++) {</pre>
250
              if ((mask & (1 << i)) != 0) {</pre>
251
                  s.points[i]++;
252
                   count++;
              }
253
254
255
          s.totalPoints += count;
256
     }
```



Status





[WP-N10] Fee-on-transfer tokens and rebasing tokens are not supported

Issue Description

It is worth noting that the system is not designed to support fee-on-transfer tokens and rebasing tokens.

The admin should not add these tokens.

Status

(i) Acknowledged



Appendix

Timeliness of content

The content contained in the report is current as of the date appearing on the report and is subject to change without notice, unless indicated otherwise by WatchPug; however, WatchPug does not guarantee or warrant the accuracy, timeliness, or completeness of any report you access using the internet or other means, and assumes no obligation to update any information following publication.



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