

The STASIS team would like to submit a proposal to onboard EURS. The purpose of this AIP is to list STASIS EURO (EURS), the largest and most transparent euro-backed stablecoin, on Aave V3.

STASIS is a European financial technology firm that develops customer-friendly instruments to enable institutional and retail customers to manage digital currencies and public blockchains for payments and settlements, e-commerce, DeFi, and financial applications and to stay compliant in traditional banking systems.

#### About STASIS EURO (EURS)

EURS is the biggest non-USD fiat-backed stablecoin, audited by a top5 global audit firm. Since its launch in 2018, the project has accumulated substantial community trust and accountability. EURS utilizes the most competitive API for crypto to fiat settlement in the EU zone and beyond. The stablecoin infrastructure is live on Ethereum, Algorand while Ripple and several other blockchains are in progress.

EURS mirrors the euro's value on the blockchain and is supported by assurance mechanisms provided via an ecosystem of liquidity providers, custodians, exchanges, payment platforms, and others. Each token is backed 1:1 by euros held in the company's reserve accounts with licensed financial institutions. EURS can be converted in fiat Euro via the Sellback service granting it liquidity and peg on our primary market.

#### Motivation

EURS stablecoin combines experience, trust, technology, and financial infrastructure to enable business growth, narrowing the gap between traditional finance and the global digital asset markets. This asset uses multi-blockchain interoperability to shortcut financial inefficiencies, often present in old-school financial systems. The project has popular social media accounts and multiple local communities in different countries as well as a diverse investor base that includes institutions.

Since USD-backed stable coins are heavily dominating the market, Europeans/Asians are often forced into undesired dollar exposure with little on-chain hedging options. EURS stablecoin seeks to challenge the U.S. Dollar's dominance in global financial markets. By 2021 it has become a popular tool for daily transactions, free of risks and volatility inherent in conventional cryptocurrencies. The potential of stablecoins use cases has been often recognized in times of crisis, and the demand for EURS is growing steadily in the DeFi field.

Total issuance/ fiat reserves:

€124M

Total on-chain transfer volume:

€4Bln

Multichain:

Ethereum, Algorand (currently); Ripple, Polygon and XDC (in progress).

Benefits for Aave V3 users:

- Advanced fiat on/off-ramp

EURS has the cheapest and smooth fiat on and off-ramp enabled through the firm's [Sellback service](#). We have accumulated multiple institutions and companies who are excited to transfer their Euro savings on the blockchain rails.

Having EURS on Aave, combined with our fiat on-ramp, would allow to enable another stream into the DeFi for the global crypto audience. A new convenient gateway for European, Asian and Latin American users into the emerging digital asset world will be opened.

- Global coverage

EURS will be the largest and most trusted non-dollar fiat stablecoin on the AAVE protocol. Increased adoption of AAVE by the EURS user base will follow. EURS successfully competes in the DeFi world with the biggest euro-denominated staking pools.

- Ultimate Transparency

EURS tokens are backed 1-1 with EURO fiat reserves, meaning there is no risk for users who operate with it since they can always exchange their assets to EURO thanks to the improved STASIS Sellback service ([Explaining the New Milestone for STASIS | by Krypto Walker | STASIS Blog | Medium](#)).

The STASIS' 5 years of experience in compliance practices and the established business setup allows customers to allocate to, and exit DeFi in minutes.

- Enhance Performance in DeFi

EURS smart contract has been upgraded to 2.0 version by [ABDK](#) — the company behind the [audit](#) of the V3 [Uniswap](#) which is the largest DeFi protocol nowadays. This gives the protocol and users a guarantee of confidence in the product's future.

- Low-risk collateral

EURS is safe as collateral since it maintains its peg successfully and there is no slippage when buying/selling it on our primary market. EURS has no Chainlink price feed currently, but the team is working to integrate it as well as the Proof-of-Reserves in the forthcoming future.

## Risk Parameters

We propose the following risk parameters based on the EURS track record in DeFi:

- V3 Efficiency mode EUR stablecoins (if it exists): 98% LTV, 99% liquidation threshold, 5% liquidation bonus, 10% reserve factor;
- V3 High Efficiency mode: 82.5% LTV, 85% liquidation threshold, 5% liquidation bonus, 10% reserve factor;
- V3 Isolation mode: 50% LTV, 70% liquidation threshold, 15% reserve factor, \$15M euro debt ceiling.

Security specification and risks

Risks inherent to EURO currency reserves

Besides possible smart-contract risks, EURS stablecoins are backed by fiat EUROS and therefore, are the subject to fiat currency risks.

Token & protocol permissions and upgradability

EURS protocol is almost fully upgradeable — this includes anything from oracles, the contract that collects stability fees, the contract that liquidates positions, the one that auctions collateral etc. The [latest upgrade](#) aimed to reduce fees and improve EURS performance in DeFi space took place in March.

Audits


EURS has been audited twice by [Certik](#).

Data

Market data (Market Cap, 24h Volume, Volatility, Exchanges, Maturity)

- Market Cap: \$135.2M
- 24h Volume: \$7,4 M
- Volatility: Very Low
- Maturity: High

Social channels data (Size of communities, activity on Github)

- Blog: [STASIS Blog – Medium](#)
- Twitter: <https://twitter.com/stasisnet>
- Telegram: [Telegram: Contact @stasis\\_community](#)
- Discord: [STASIS/EURS GLOBAL](#)
- Facebook: [Stasis](#)
- GitHub: <https://github.com/stasisnet>
- Youtube: <https://www.youtube.com/channel/UCq7eJ9c8ec2PEQweJg-pcDA>
- Bitcointalk: [\[Official\] STASIS EURS Stable Coin](#) 

The total size of the media community is over 70.000 users across all socials: 17.5K followers on Twitter, 6.5K followers on Facebook, 6K in the Global Telegram community plus thousands in local communities and other networks.

Contracts date of deployments, number of transactions, number of holders for tokens

- Date of Deployment: June 22nd, 2018
- Number of Transactions: 230,000+
- Number of Holders: 4,500+

#### Voting options

- YES, add EURS on Aave v3
- NO, do not add EURS on Aave v3