

The BiLira team would like to submit a proposal to onboard TRYB. The purpose of this AIP is to list BiLira (TRYB), the only and 1:1 Turkish Lira-backed stablecoin, on AAVE V3, Avalanche Network, Isolation Mode.

References

Link to:

- [Project](#)
- [Whitepaper](#)
- Token contracts: [Ethereum](#), [Avalanche](#), [Polygon](#), [Solana](#), [BNB](#)
- [Dune Analytics Dashboard](#)

Paragraph Summary

The BiLira (TRYB) token is a full-reserve stable cryptocurrency that is built on the Ethereum blockchain and is available on 6 different blockchains, issued and managed by the BiLira organization, backed by the Turkish Lira and collateralized 1 : 1, secure and compatible with ERC-20 token standards. As emerging technologies continue to expand across the globe, the concept of open internet has allowed individuals all around the globe to instantly, securely and effortlessly share value and this created a need for non-USD stablecoins. We want to add TRYB to AAVE V3.

Motivation

BiLira offers every Turkish citizen a seamless connection to the decentralized internet. As emerging technologies continue to expand across the globe, the concept of the open internet - a fundamental network of information that is free and accessible to everyone regardless of financial motives - has allowed individuals all around the globe to instantly, securely, and effortlessly share information. The contributions to this advancement are immense and its impact is still unraveling around the world.

Today, crypto assets and blockchain technology provide the means to transfer assets globally, securely, and at a low cost. Establishing an open internet based on value exchange can pave the way for a seamless, borderless and integrated world, which can eliminate barriers that enable the development of a global marketplace that is both economical and inclusive of everyone.

Specifications

1.What is the link between the author of the AIP and the Asset?

BiLira Team is the author of the AIP and the Asset.

2.Provide a brief high-level overview of the project and the token

The BiLira (TRYB) token is a full-reserve stable cryptocurrency that is built on 6 different blockchains, issued and managed by the BiLira organization, backed by the Turkish Lira and collateralized 1 : 1, secure and compatible with ERC-20 token standards

BiLira goes through regular audits performed by independent 3rd parties which can be found [here](#).

BiLira (TRYB)

TRYB is a Turkish Lira backed stablecoin. BiLira aims to bridge the gap between web 2.0 (monetized by fiat) and web 3.0 (fueled by crypto assets), to offer a convenient on-ramp and off-ramp solution for crypto traders to combat high volatility and to support the future applications of decentralized finance.

The legacy financial system is dependent on private organizations and third-party services which makes it challenging for individuals to connect to the open internet and transact with one another. The current infrastructure does not support a transition from Web 2.0 banking system to the Web 3.0 crypto-based native web currencies. Since mainstream cryptocurrencies such as Bitcoin and Ethereum are volatile, the public is looking for a better way that is more stable and safe to interact with digital assets and cryptocurrencies

Just as information flows freely between web browsers, BiLira aims to make transferring value between wallets effortless, instant, and borderless for everyone.

3.Explain positioning of the token in the AAVE ecosystem. Why would it be a good borrow or collateral asset?

TRYB (BiLira) is a great fit both as a borrow and collateral asset for the Aave ecosystem.

AAVE will be onboarding a lot of new users from a very active Turkish crypto community by listing the reliable and only Turkish Lira backed stablecoin, TRYB (BiLira). Turkey was the world's fourth biggest cryptocurrency market in 2020 and became the largest cryptocurrency market in the Middle East in 2021. By enabling this user base to be able to use their

currency as collateral, Aave will welcome a lot of new users to enter into DeFi.

There are also multiple institutional and retail players that want to borrow TRYB to market make in Turkish Lira denominated crypto markets.

4. Provide a brief history of the project and the different components: DAO (is it live?) products (are they live?). How did it overcome some of the challenges it faced?

The stablecoin TRYB(BiLira) was released in early 2020.

As it is a 1:1 fiat backed stablecoin doesn't have any pegging issues due to its nature.

5. How is the asset currently used?

Advanced fiat on/off-ramp:

BiLira offers a convenient on-ramp and off-ramp solution for crypto traders to combat high price volatility and to support the future applications of decentralized finance. BiLira builds a fiat <> crypto on/off ramp for users to interact with global exchanges and DEXs as it is the only Turkish Lira backed stablecoin.

Global coverage:

It will allow Turkish Users to participate on Aave with only a domestic bank transfer. Aave will be onboarding a lot of new users from a very active Turkish crypto community. Turkey was the world's fourth biggest cryptocurrency market in 2020 and became the largest cryptocurrency market in the Middle East in 2021. Turkey topped a million trades a day by the end of 2021. With over 40 exchanges operating in Turkey, the Middle East's largest economy and home to around 85mn people, the adoption of cryptocurrencies is ever expanding. Turkish residents using cryptocurrencies were recorded at 16% to 20% between 2020 and 2022. Latest surveys show there are over 5 to 6 million Turkish people with cryptocurrency accounts. A cryptocurrency exchange in the country reported nearly 5 million users and had a trading volume of \$203.5 million.

Towards Decentralization:

Turkish crypto users generally start their crypto journey through the local exchanges because they do not have to deal with the complexities of the blockchain technicalities, such as use of wallets and addresses. The BiLira team believes in the future of the Web3 decentralized ecosystem, where users control their assets via their own wallets, removing intermediaries and interacting with DeFi.

6. Emission schedule

BiLira is always fully collateralized and backed 1:1 by TRY fiat reserves.

7. Token (& Protocol) permissions (minting) and upgradability. Is there a multisig? What can it do? Who are the signers?

TRYB tokens are backed 1:1 with TRY fiat reserves, BiLira (1 TRYB) is always supported by one unit of the reserve currency (1 TRY). There is no risk for users when our customers withdraw TRYB to Turkish Lira we burn that amount of TRYB.

MasterMinter - adds and removes minters and increases their minting allowance (2 out of 3)

Minters - create and destroy tokens (2 out of 3)

Pauser - pause the contract, which prevents all transfers, minting, and burning (2 out of 3)

Blacklister - prevent all transfers to or from a particular address, and prevents that address from minting or burning (2 out of 3)

Owner - re-assign any of the roles except for admin (2 out of 3)

Admin - upgrade the contract, and re-assign itself (2 out of 3)

The signers of the Multisig are the cofounders of the BiLira Company

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

Daily trading volume, market capitalization, and other relevant analytics

- Total Issuance: 3,782,105,670 TRY
- Total Redemption: 3,642,521,623 TRY
- TRYB AUM: 139,584,047 TRY
- Fiat Reserves: 139,584,047 TRY

- Total on-chain transfer volume: 30,002,670,196 TRYB
- Listed on FTX, MEXC, Bitget, Bittrex, Liquid, Pangolin and DFX
- Oracle data for TRYB is available on Chainlink

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

- [Twitter](#)
- [Telegram](#)
- [LinkedIn](#)
- [Youtube](#)
- [Instagram](#)
- [News: Crunchbase](#)
- [News: Cointelegraph](#)
- [Conferences: Converge22](#)

The total size of the media community is over 50,000+ users across all social media platforms

Risk Parameters

V3 Isolation mode:

- Loan-to-Value (LTV): 60%
- Liquidation Threshold: 70%
- Liquidation Bonus: 10%
- Reserve Factor: 10%

\$10 Mil USD Debt Ceiling (Equivalent to 185 Mil TRY Debt Ceiling)

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

On Ethereum:

- Date of Deployment: 2019-07-19
- [Ethereum |

Token Tracker](<https://etherscan.io/token/0x2c537e5624e4af88a7ae4060c022609376c8d0eb>)

- Number of Transactions: 19594 transfers
- Number of holders for token: 829

On Avalanche:

- Date of Deployment: 2021-05-27
- [Avalanche |

Token Tracker](<https://avascan.info/blockchain/c/address/0x564a341df6c126f90cf3ecb92120fd7190acb401>)

- Number of Transactions: 2308
- Number of holders for token: 363

On Solana:

- Date of Deployment: June 20th 2022
- [Solana |

Token Tracker](<https://explorer.solana.com/address/A94X2fRy3wydNSHU4dRaDyap2UuoWJGWyATtyp61WZf>)

- Number of Transactions: 10003
- Number of holders for token: 924

On BNB Chain:

- Date of Deployment: 2021-05-26
- [BNB |

Token Tracker](<https://bscscan.com/address/0xC1fdbed7Dac39caE2CcC0748f7a80dC446F6a594>)

- Number of Transactions: 1154
- Number of holders for token: 208

On Polygon:

- Date of Deployment: November 20th 2021
- [Polygon |

Token Tracker](<https://polygonscan.com/token/0x4fb71290ac171e1d144f7221d882becac7196eb5>)

- Number of Transactions: 4550
- Number of holders for token: 102

Security Considerations

Risks inherent to TRY currency reserves

Besides possible smart-contract risks, TRYB stablecoins are backed by fiat TRY and therefore, are the subject to fiat currency risk.

Risk Analysis

- There is no regulation on stablecoins in Turkey. BiLira has been audited by the Central Bank of Turkey. Users need to go through the KYC and AML process.
- There haven't been any hacks or vulnerabilities on the project
- The contract is verified on the explorers mentioned above in market statistics
- The project can't be considered a security as TRYB tokens are backed 1:1 with TRY fiat reserves, BiLira (1 TRYB) is always supported by one unit of the reserve currency (1 TRY). There is no risk for users when our customers withdraw TRYB to Turkish Lira we burn that amount of TRYB.