SILICON

Decentralized Payment Gateway for Cryptocurrencies

www.silicontoken.org

Joel García	Carlos Álvarez	Andrés Jaramillo
Software Engineer	*Software Engineer*	*Software Engineer*
joel@allcode.com	mike@allcode.com	andres@allcode.com

ABSTRACT

Cryptocurrencies have soared in popularity since 2008, with more than 1,000 in existence today and an aggregate value greater than the market capitalization of IBM. But we are highly doubtful whether they will ever become mainstream currencies unless there is a way to streamline the process and allow people to make transactions.

Most ICOs released include, in a way or another, an option to move the tokens within their proposed systems, like a reward for users, or payment for platform transactions. But all of them must deal with the same issues: whitelisting, token distribution on their platform, digital identities and constantly changing country regulations.

Introducing Silicon, a platform to allow current and future cryptocurrencies and ICOs (compliant with ECR-20 or NEP5 standards) to streamline the process of whitelisting and distributing cryptocurrencies.

In the same way as systems like Stripe or PayPal provide payment gateway services, API integrations and regulations for money distributions, Silicon will provide these services for tokens, allowing the ICO specific platforms to focus on their strengths while leveraging the Silicon platform for the token distribution and payment needs.

Introduction

The world of money and finance is transforming before our eyes. Digitalized assets and innovative financial channels, instruments and systems are creating new paradigms for financial transaction and forging alternative conduits of capital. And right in the middle of these changes we have decentralized currencies, which no government seems to have figured out just yet.

Despite the strong regulations or bans placed by governments [1], cryptocurrencies keep strong and moving money. Bitcoin alone is moving more than $2 billion worth of USD dollars a day [2], but the transactions are still taking place on a scheme that only very advanced users or financial users understand. It involves exchanges, cryptowallets and smart contracts. When you think about putting the standard commerce or transactions solution to the everyday needs on this space, it becomes expensive and non-standard.

Problem

At AllCode, we have been during this new paradigm transition and we have found what is common to all cryptocurrencies: Distributing and moving the tokens around is a core problem that needs to be solved over and over. No matter the system, we have found every ICO released must deal with a way to identify the customers (whitelisting or KYC procedures) and then giving them access to the tokens (most ICOs fall on the category of rewards system, payment system, crowdfunding system or subscription-based system). This problem has been solved for a while on standard financial platforms but there is not yet a solid decentralized payments gateway that solves this need for crypto.

Other than the core problem previously listed, the crypto ecosystem is constantly evolving, with governments changing rules, adding prohibitions, whitelisting requirements, legal requirements, etc. [1] It's a huge problem that each ICO must solve, which stops them from really focusing on what's important, their own platform.

Adding to the previous 2 points, as stated [3], one of the disadvantages of cryptocurrencies is that they aren't widely accepted.

Solution

The Silicon platform is looking to solve the distribution and payments processing on the tokens and cryptocurrencies by creating a payment gateway that is secure and users can easily integrate to.

Giving token issuers the ability to process payments (one time and recurring), donations or subscriptions on their websites or applications, just like most payment gateways do today for money, in a secure way, silicon is looking to push forward the value of tokens and their usability on real life needs like ecommerce sites, mobile application stores, website subscription or donations.

Initially planned for NEP5 contracts, adding in the future other standardized tokens, like ECR20 tokens.

Technical Details

Token Sale

Our Team

Joel García, (Software Engineer)

Founder and CEO of AllCode

CTO of Embarcadero Technologies

Implemented a couple of successful ICOS

Consultant for multiple ICOs, included PeerAtlas, Aphelion, Agentz, Qdrive and Solomon's touch.

Andres Jaramillo (Software Engineer)

Senior Software Developer and Blockchain Developer (+12 years)

Implemented NEP5 support on neon-wallet for Aphelion.

Implemented multiple Smart Contracts and ICO on NEO

Mike Alvarez (Software Engineer)

Senior Software Developer and Blockchain Developer (+15 years)

Reworked the neo-gui wallet to implement a different NoSql database locally that could be deployed to an offchain synchronization engine.

Reworked the neon-wallet-db to reduce the system requirements, increase speed and scalability.

Hans Ospina (Software Engineer)

Senior Software Developer (+15 years)

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