QuillAudits

Audit Report
October, 2024

For

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Executive Summary

Project Name	Mey Token
Project URL	https://mey.network/

Overview

The contract MeyNetwork is an ERC20 token implementation with additional features. It inherits from three OpenZeppelin contracts:

1. **ERC20**: Implements the standard ERC20 token functionality
2. **ERC20Burnable:** Allows token holders to burn their own tokens
3. **ERC20Permit:** Enables gasless approvals using the EIP-2612 permit method

Key Points

- The contract creates a new token named "Mey Network" with ticker "MEY"
- It mints 2.3 billion MEY tokens to the initial deployer
- The contract supports burning tokens and gasless approvals

Audit Scope

The Scope of the Audit is to analyse Mey Token Contract for Security, Code quality and Correctness.

Contracts In-Scope

https://github.com/meynetwork/MeyNetworkToken/blob/main/MeyNetworkToken.sol

Commit Hash

Branch: Main
1441fe1f64730c65d76291f604fc2c6cc0df3026

Language

Solidity

Blockchain

Mey Token will be Deployed on Basechain in near Future

Method

Manual Analysis, Functional Testing, Automated Testing

First Review

5th October 2024

Executive Summary

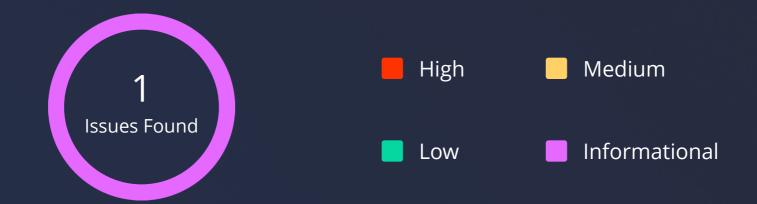|	
Updated Code Received	5th October 2024
Second Review	5th October 2024
Fixed In	Branch: Main cc68576f7ca5050bbe9bb44728d60cfb214ee128

Number of Security Issues per Severity

1
Issues Found

- ■ High
- ■ Medium
- ■ Low
- ■ Informational

	High	Medium	Low	Informational
Open Issues	0	0	0	0
Acknowledged Issues	0	0	0	0
Partially Resolved Issues	0	0	0	0
Resolved Issues	0	0	0	1

Checked Vulnerabilities

- ✓ Access Management
- ✓ Arbitrary write to storage
- ✓ Centralization of control
- ✓ Ether theft
- ✓ Improper or missing events
- ✓ Logical issues and flaws
- ✓ Arithmetic Correctness
- ✓ Race conditions/front running
- ✓ SWC Registry
- ✓ Re-entrancy
- ✓ Timestamp Dependence
- ✓ Gas Limit and Loops
- ✓ Exception Disorder
- ✓ Gasless Send
- ✓ Use of tx.origin
- ✓ Malicious libraries

- ✓ Compiler version not fixed
- ✓ Address hardcoded
- ✓ Divide before multiply
- ✓ Integer overflow/underflow
- ✓ ERC's conformance
- ✓ Dangerous strict equalities
- ✓ Tautology or contradiction
- ✓ Return values of low-level calls
- ✓ Missing Zero Address Validation
- ✓ Private modifier
- ✓ Revert/require functions
- ✓ Multiple Sends
- ✓ Using suicide
- ✓ Using delegatecall
- ✓ Upgradeable safety
- ✓ Using throw

Checked Vulnerabilities

✓ Using inline assembly

✓ Unsafe type inference

✓ Style guide violation

✓ Implicit visibility level

Techniques and Methods

Throughout the audit of smart contracts, care was taken to ensure:

- The overall quality of code.
- Use of best practices.
- Code documentation and comments, match logic and expected behavior.
- Token distribution and calculations are as per the intended behavior mentioned in the whitepaper.
- Implementation of ERC standards.
- Efficient use of gas.
- Code is safe from re-entrancy and other vulnerabilities.

The following techniques, methods, and tools were used to review all the smart contracts.

Structural Analysis

In this step, we have analyzed the design patterns and structure of smart contracts. A thorough check was done to ensure the smart contract is structured in a way that will not result in future problems.

Static Analysis

A static Analysis of Smart Contracts was done to identify contract vulnerabilities. In this step, a series of automated tools are used to test the security of smart contracts.

Code Review / Manual Analysis

Manual Analysis or review of code was done to identify new vulnerabilities or verify the vulnerabilities found during the static analysis. Contracts were completely manually analyzed, their logic was checked and compared with the one described in the whitepaper. Besides, the results of the automated analysis were manually verified.

Gas Consumption

In this step, we have checked the behavior of smart contracts in production. Checks were done to know how much gas gets consumed and the possibilities of optimization of code to reduce gas consumption.

Tools and Platforms used for Audit

Remix IDE, Foundry, Solhint, Mythril, Slither, Solidity statistic analysis.

Types of Severity

Every issue in this report has been assigned to a severity level. There are four levels of severity, and each of them has been explained below.

High Severity Issues

A high severity issue or vulnerability means that your smart contract can be exploited. Issues on this level are critical to the smart contract's performance or functionality, and we recommend these issues be fixed before moving to a live environment.

Medium Severity Issues

The issues marked as medium severity usually arise because of errors and deficiencies in the smart contract code. Issues on this level could potentially bring problems, and they should still be fixed.

Low Severity Issues

Low-level severity issues can cause minor impact and are just warnings that can remain unfixed for now. It would be better to fix these issues at some point in the future.

Informational

These are four severity issues that indicate an improvement request, a general question, a cosmetic or documentation error, or a request for information. There is low-to-no impact.

Types of Issues

Open

Security vulnerabilities identified that must be resolved and are currently unresolved.

Resolved

These are the issues identified in the initial audit and have been successfully fixed.

Acknowledged

Vulnerabilities which have been acknowledged but are yet to be resolved.

Partially Resolved

Considerable efforts have been invested to reduce the risk/impact of the security issue, but are not completely resolved.

Informational Issues

1. Unlocked pragma (pragma solidity ^0.8.22)

Description

Contract has a floating solidity pragma version. Locking the pragma helps to ensure that the contract does not accidentally get deployed using, for example, an outdated compiler version that might introduce bugs that affect the contract system negatively.

Remediation

Making the contract use a stable solidity pragma version prevents bugs occurrence that could be ushered in by prospective versions. It is recommended, therefore, to use a fixed solidity pragma version while deploying to avoid deployment with versions that could expose the contract to attack.

Status

Resolved

Functional Tests Cases

Some of the tests performed are mentioned below:

- ✓ Should get the name of the contract.
- ✓ Should get the Decimal.
- ✓ Should get the Symbol of the token contract.
- ✓ Should get the Total Supply.
- ✓ Should be able to Approve.
- ✓ Should be able to Transfer from.
- ✓ Should be able to check "Balance of".
- ✓ Should be able to transfer.

Automated Tests

No major issues were found. Some false positive errors were reported by the tools. All the other issues have been categorized above according to their level of severity.

Closing Summary

In this report, we have considered the security of MeyToken. We performed our audit according to the procedure described above.

Mey Token Contract Looks good, No Critical issues in it, just one Informal issue which the Mey Token Team resolved.

Disclaimer

QuillAudits Smart contract security audit provides services to help identify and mitigate potential security risks in MeyToken. However, it is important to understand that no security audit can guarantee complete protection against all possible security threats. QuillAudits audit reports are based on the information provided to us at the time of the audit, and we cannot guarantee the accuracy or completeness of this information. Additionally, the security landscape is constantly evolving, and new security threats may emerge after the audit has been completed.

Therefore, it is recommended that multiple audits and bug bounty programs be conducted to ensure the ongoing security of MeyToken. One audit is not enough to guarantee complete protection against all possible security threats. It is important to implement proper risk management strategies and stay vigilant in monitoring your smart contracts for potential security risks.

QuillAudits cannot be held liable for any security breaches or losses that may occur subsequent to and despite using our audit services. It is the responsibility of MeyToken team to implement the recommendations provided in our audit reports and to take appropriate steps to mitigate potential security risks.

About QuillAudits

QuillAudits is a leading name in Web3 security, offering top-notch solutions to safeguard projects across DeFi, GameFi, NFT gaming, and all blockchain layers. With six years of expertise, we've secured over 1000 projects globally, averting over $30 billion in losses. Our specialists rigorously audit smart contracts and ensure DApp safety on major platforms like Ethereum, BSC, Arbitrum, Algorand, Tron, Polygon, Polkadot, Fantom, NEAR, Solana, and others, guaranteeing your project's security with cutting-edge practices.

1000+
Audits Completed

$30B
Secured

1M+
Lines of Code Audited

Follow Our Journey

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