mammoth

whitepaper

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1   INTRODUCTION

Cryptocurrencies and other blockchain technologies have the potential to make the world more secure and self-governed. However, to this day, no consensus-backed currency has been able to appeal to the mass market and reach mainstream adoption.

> **The Mammoth is an innovative payment network and a new kind of money.**

Mammoth uses peer-to-peer technology to operate with no central authority or banks, managing transactions and the issuing of Mammoth token is carried out collectively by the network. This paper outlines a vision for a new cryptocurrency and an ecosystem capable of meeting the needs of hundreds of millions of consumers.

2 MAMMOTH PLATFORM

Mammoth is an alternative to traditional banking with a better way to spend, save and share your money, fee-free and straight from your mobile. Unlike other crypto payment solutions, Mammoth also provides alternative financial services in local currencies. Our digital local currency account is a gateway to widespread cryptocurrency adoption, pairing it with access to mainstream financial services and smart new features on a simple, user-friendly platform.

> **Mammoth creates a positive, sustainable relationship between users and their money.**
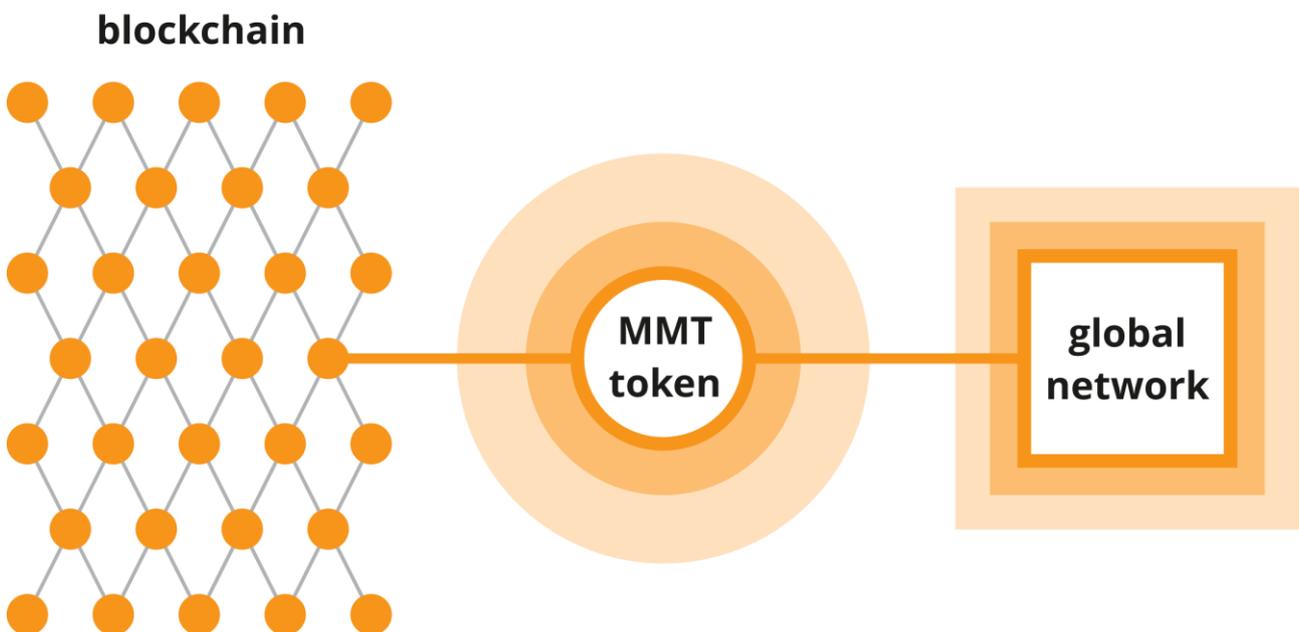
3 INNOVATION

The Mammoth protocol is not just about sending money from A to B. It has many features and opens many possibilities.

3.1 Control against fraud

An unprecedented level of security is possible with Mammoth. The network provides users with protection against most prevalent frauds like chargebacks or unwanted charges. Users can backup or encrypt their Ethereum wallet and hardware wallets could make it very difficult to steal or lose money in the future. Mammoth token is designed to allow its users to have complete control over their money.

3.2 Global accessibility

All payments in the world can be fully interoperable. Mammoth allows any bank, business or individual to securely send and receive payments anywhere at any time, with or without a bank account. Mammoth increases global access to commerce and it can help international trades to flourish.

3.3 Cost efficiency

With the use of cryptography, secure payments are possible without slow and costly middlemen. A Mammoth transaction can be much cheaper than its alternatives and be completed in a short time. This means Mammoth holds some potential to become a common way to transfer any currency in the future. Mammoth could also play a role in reducing poverty in many countries by cutting high transaction fees on workers' salary.

3.4   Tips and donations

Donations can be visible for the public, giving increased transparency for non-profit organizations. In cases of emergencies such as natural disasters, Mammoth token donations could contribute to a faster international response.

3.5   Dispute mediation

Mammoth can be used to develop innovative dispute mediation services using multiple signatures. Such services could make it possible for a third party to approve or reject a transaction in case of disagreement between the other parties without having control on their money. Since these services would be compatible with any user and merchant using Mammoth protocol, this would likely lead to free competition and higher quality standards.

3.6   Multi-signature accounts

Multiple signatures allow a transaction to be accepted by the network only if a certain number of a defined group of persons agree to sign the transaction. This could be used by a board of directors to prevent any member to spend parts of their treasury without other members' consent. This can also be used by banks to prevent theft by blocking payments above a threshold if the user does not provide additional credentials.

3.7   Trust and integrity

Mammoth offers solutions to many of the trust problems that plague banks. With selective accounting transparency, digital contracts, and irreversible transactions, Mammoth can be used as a ground to restore trust and agreement. A future in which major banks would support Mammoth platform could help to reinstate integrity and trust in financial institutions.

3.8   Resilience and decentralization

By its high decentralization, Mammoth created a different form of payment network with an increased level of resilience and redundancy. Mammoth can handle millions of dollars in trades without requiring military protection. With no central point of failure such as a data center, attacking the network is a more difficult project. Mammoth platform could represent an interesting step forward in securing local and global financial systems.

3.9   Flexible transparency

All Mammoth token transactions are public and transparent and the identity of the people behind the payments is private by default. This allows individuals and organizations to work with flexible transparency rules. For instance, a business can choose to reveal certain transactions and balances only to certain employees just like a non-profit organization is free to allow the public to see how much they receive in daily and monthly donations.

3.10 Automated solutions

Automated services usually have to deal with costs and limitations of cash or credit card payments. This includes all kinds of vending machines, from bus ticket booths to coffee machines. Mammoth token is suited to be used in a new generation of automated services as well as to cut their operating costs. Imagine self-driving taxis, or a store where your basket lets you pay your purchases without waiting at the queue. Many ideas are possible.

4   HOW DOES MAMMOTH PLATFORM WORK?

Mammoth PAY vision is to create a globally accessible alternative to traditional banking, allowing you to store your money safely, access it instantly and transact with it anywhere, in any currency including crypto by using the MMT token, right from your smartphone.
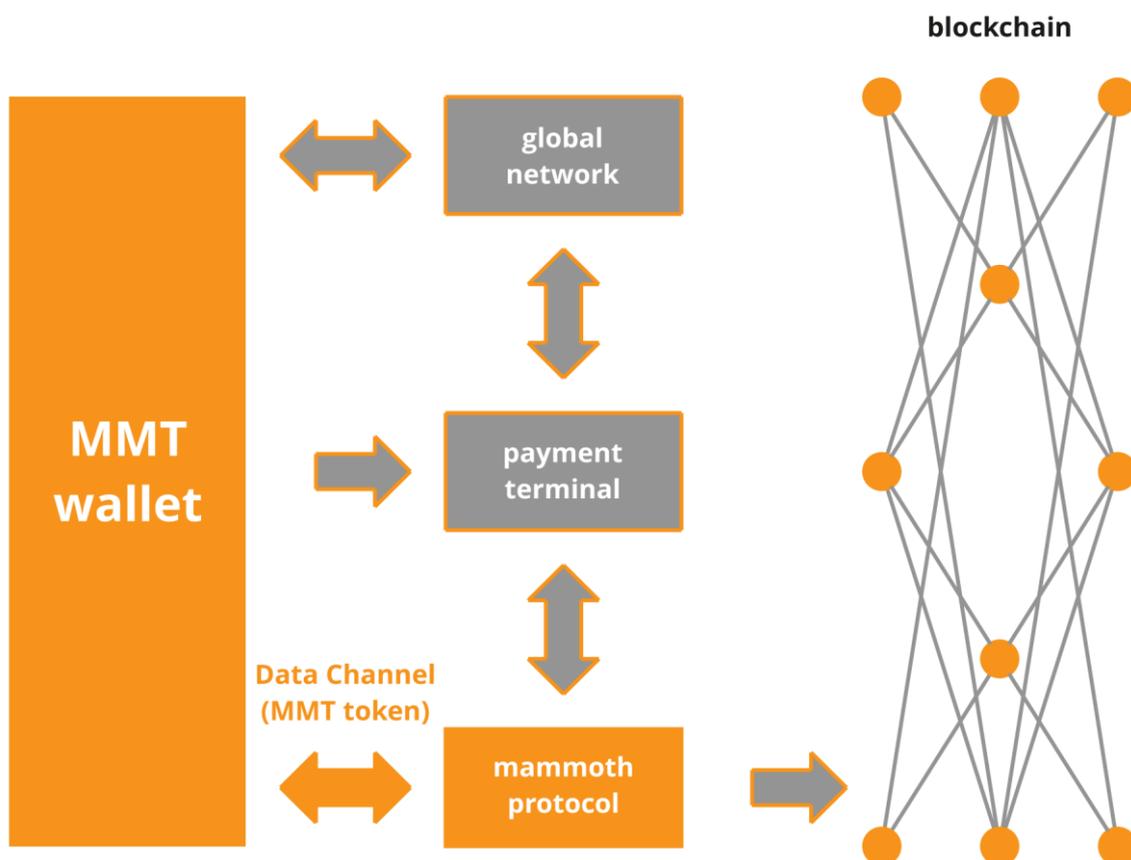
In order for users of the MMT wallet to transact in real-time, the Mammoth solution will be integrated into the digital multi-currency wallet. This functionality can only be accessed with a MMT token. The MMT token will be used to pay for the operating cost of setting up the Data channel. Because MMT tokens can change in value, the price per transaction is calculated similarly to how gas prices are on Ethereum.

Data channels are a technique for making off-chain transactions with the same security guarantees as an on chain operation. Data channels allow us to conduct blockchain interactions as if they were being conducted on-chain, but require only that two or more users exchange information with each other.

4.1 Creating a Data Channel

The user loads their MMT token into the mobile wallet, which authorizes the creation of a Data Channel with the Mammoth platform. Both the user's device and wallet keep a local copy of the current state of the channel.

4.2 Conducting transactions and changes

When the user initiates a point of sale transaction using Mammoth, they receive a visual prompt in the wallet showing the value of the transaction, similar to using traditional tap-to-pay mobile applications. Behind the scenes, the user authorizes a transaction to send the equivalent cryptocurrency to the Mammoth platform.

Almost immediately, the mammoth platform receives the signed transaction, counter-signs and stores a copy of that new state off-chain. MMT then authorizes its local currency account to pay the requested purchase through its global payment network on behalf of the user. Because the transaction occurs off-chain, there is virtually no delay except for a small amount of computation time and network latency.

4.3 Keeping Funds Ready

So long as the Data Channel is open, there are no fees for conducting any number of transactions between the user and MMT. Moreover, there is no fee for keeping the channel open.

4.4 Withdrawing Funds

If the user wants to retrieve all or part of their MMT token in the channel that has not been sent, they can do so by withdrawing their funds. The user signs and publishes a withdrawal request, which requires an on-chain operation. It is possible to make partial withdrawals, so the user is always secure in being able retrieve his or her ether while still keeping the channel open for future transactions with the Mammoth network.

4.5 The closing of the Data Channel

To close a Data Channel, one of the parties signs and publishes a close request to the Data Channel. This initiates a period during which either party can submit their most recent transactions, which determines the final state of the Data Channel.

5 TOKEN GENERATION EVENT

In order to further develop and promote the Mammoth platform, Mammoth will conduct a token generation event (TGE) that will offer for sale 550,000,000 Mammoth tokens out of a 1 billion total supply. The remaining will be reserved for the liquidity pool, bounty programs and referrals.

- 55% sold to public as part of token sale
- 20% held is reserve by Mammoth PAY
- 15% founders and team
- 10% bounty program