

PayFair

Decentralised Escrow and P2P Crypto-exchange
on the Ethereum blockchain

White paper

TABLE OF CONTENTS

1. *Abstract*

2. *Payfair platform*

2.1 *Tokens*

2.2 *Goals*

2.3 *Solutions provided by the platform*

2.4 *Innovations*

2.5 *Incentives for participating*

2.6 *Potential market share*

2.7 *Ensuring a transaction*

2.8 *Transactions fundamentals*

2.9 *Rating system*

2.10 *Profit of using the platform*

3. *Crowdfunding*

3.1 *Crowdfunding*

3.2 *Bonuses*

4. *Roadmap*

5. *Team*

ABSTRACT

Every one of us has faced a problem when you needed a third party to secure a transaction. Perhaps, you may have experienced fraud. During the transaction, one of the parties may not have met all of the requirements or may have vanished without a trace.

The invention of blockchain technology has given the opportunity to remove this issue. Our team has decided to solve this by creating a convenient and easy-to-use decentralised, transparent and independent escrow platform to make safe transactions.

WHAT IS ESCROW SERVICE ?

Escrow is a financial agreement in which a third party regulates all the processes between two exchanging parties. It makes deals safer, because money is held on a secure account and the deposit is given only when all the requirements are met. In this instance, using an escrow service is useful, especially if large amounts are involved, as it cannot be released until certain requirements are met. For example, making a website. A client wants to verify the quality of the website before purchasing, and a designer doesn't want to share his or her work without any guarantee that he or she receives the money.

PAYFAIR PLATFORM

- It is a decentralised escrow platform for making cryptocurrency transactions between two parties. It is ensured with PAYFAIR tokens (PFR) based on Ethereum blockchain.
- Low fees are charged for ensuring that the transaction is safe and private.
- It saves time when making a transaction, no third parties or bureaucracy.

PAYFAIR TOKENS

(Ethereum ERC-20 token standard)

- Create nodes of trust in the platform.
- Ensure the right to decide as well as to receive profit of every successful trade.

GOALS

- 1) Creating guarantees between contractors in all spheres.
- 2) Ensuring mutually beneficial relationships between all the participants on the platform.
- 3) Creating an independent system without developer interference.

4) Raising the social interest in cryptocurrencies.

PROBLEMS WHICH THE PLATFORM SOLVES

- Eliminating lack of trust between contractors.
- Regulating trade conflicts with the help of an escrow service.
- Decreasing the fees on the escrow market.
- Eliminating fraud and swindling parties.

INNOVATIONS

- Escrow independence is achieved through escrow anonymity, thus escrow doesn't depend on contractors
- Decentralized escrow
- Independent system
- Rating of escrow-node and contractors
- API, open-source code
- Using popular cryptocurrencies as a means of payment between contractors
- Self-learning neural system for automatic transaction processing

INCENTIVES

- Trust-nodes receive PAYFAIR tokens which provide interest based on the platform income.
- Escrow-nodes which own tokens receive an interest of every trade that it is engaged in.
- Contractors can get a mediator (escrow service).

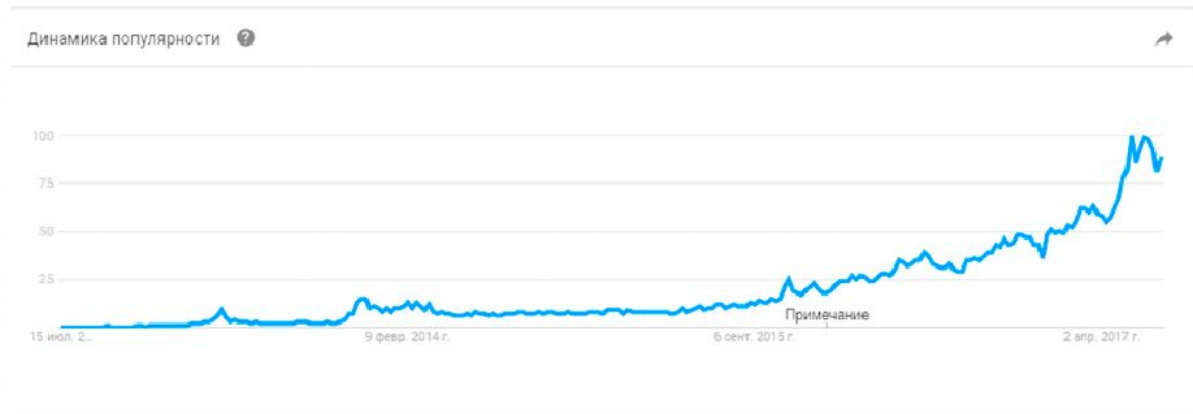
All the payments are automated and processed by smart contracts

POTENTIAL MARKET SHARE

- Nodes and masternodes*
- Cryptocurrency to fiat exchange service
- Domains and websites
- Freelance and online services
- Social networks
- Online games
- Escrow service for physical goods

** - using a smart contract while trading without human interaction*

BRIEF ANALYSIS OF BLOCKCHAIN AND ESCROW MARKETS



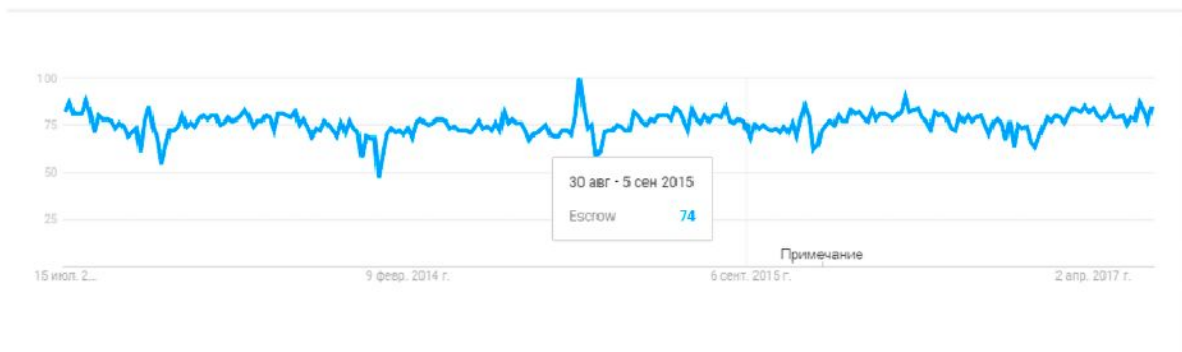
(Picture - Google.Trends when searching «blockchain»)

It's been almost 10 years since Bitcoin was introduced and this is a strong indicator of its reliability. This achievement is a good augury for blockchain technologies which are still being developed.

CRYPTOCURRENCY MARKET CAPITALIZATION



(Picture - Total Market Capitalization by Global Charts)



(Picture - Analysis of «escrow» search)

**The rise of total capitalization is 6000% since 2013!
«escrow» search has been stable for 5 years.**

* <https://coinmarketcap.com/charts/>

ENSURING THE TRADE

- Trade is ensured with deposits of each of the participants.
- Trade is made with 3 consecutive decisions of escrow-nodes
- Trade is guaranteed with a deposit of a contractor (a customer)

PLATFORM FUNDAMENTALS

Ecosystem is a platform for making deals and transactions.

Fee (commission) is a payment for the deal made by contractor.

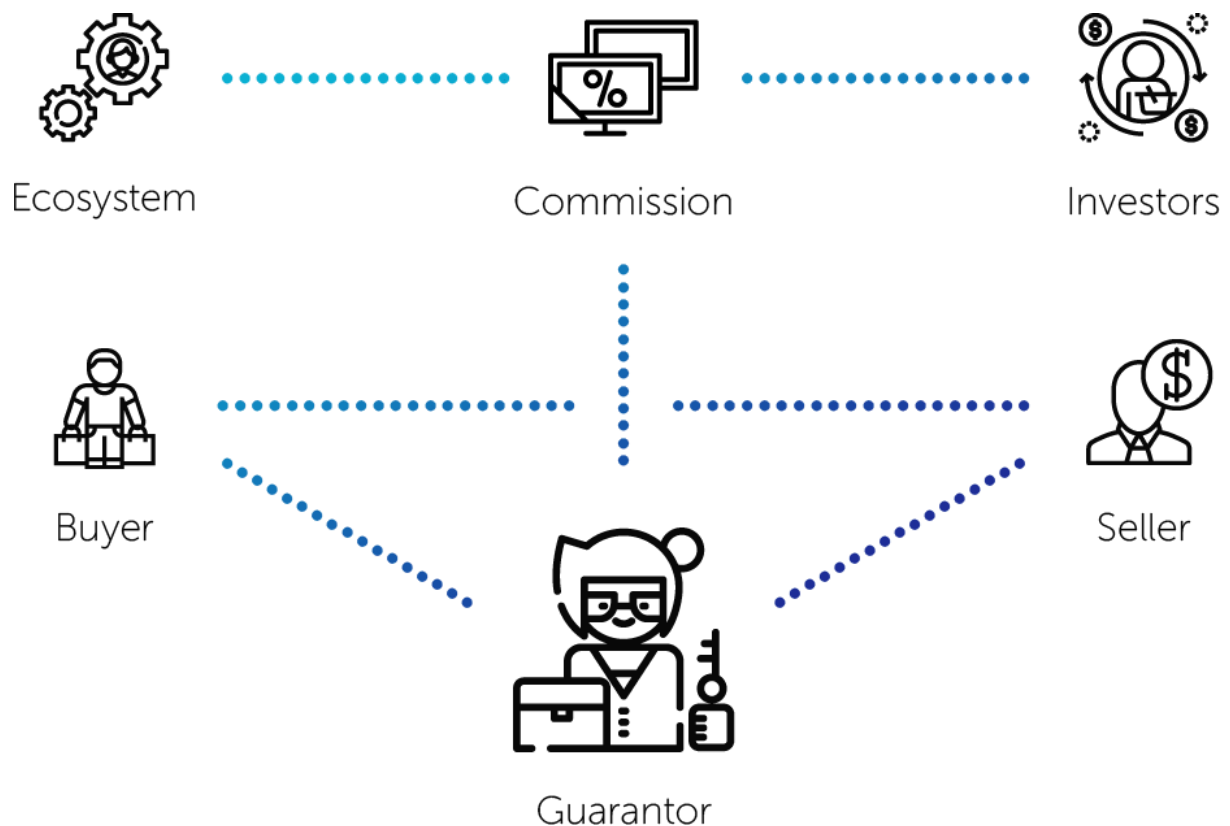
Buyer — a party, interested in deal safety.

Seller — a party invited by a buyer.

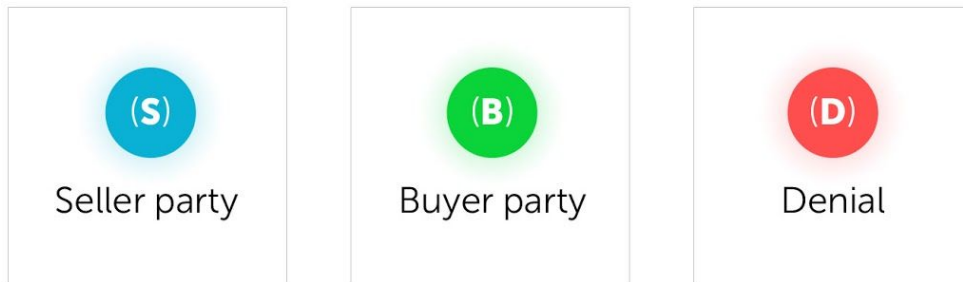
Trust node — PFR token holders.

Escrow — an independent and anonymous chain of escrow-nodes. Escrow settle the differences.

Escrow-node — trust-node in status escrow.



CONDITIONS OF **SUCCESSFUL ESCROW DEAL**



Escrow approves **buyer** party;
3 consecutive decisions for buyer



Escrow approves **seller** party;
3 consecutive decisions for seller

* Every escrow-participant is anonymous to each other
as well as to contractors

RATING SYSTEM

Rating of escrow-nodes

- *Rating system will create a self-regulating ecosystem with reliable participants of an escrow-chain*
- *Improves competency and open-mindedness*
- *Fair fee distribution between the participants*

Rating of contractors

- *When using the platform for escrow service multiple times, rating helps to lower the fees for transactions therefore encouraging clients to use the platform more and more*
- *Improves mutual confidence between the parties even without escrow-nodes*

PROFIT OF USING THE PLATFORM

Every fee on PAYFAIR platform will be distributed:

1) Non-escrow deal

(1% fee, without taking into account contractor rating)

Trust-node — 80%

Marketing, supporting ecosystem — 20%

2) Escrow deal

(3% fee, without taking into account contractor rating)

Trust-node — 40%

Marketing, supporting ecosystem — 10%

Escrow-node who made the decision — 50%

CROWDFUNDING

The total amount of tokens is 100,000,000! Tokens will be transferred to the investors after PRE-ICO and ICO campaigns.

Pre-ICO	30 000 000
ICO	56 000 000
Reserved for PAYFAIR team*	11 000 000
Bounty campaign	3 000 000

* - *they are frozen for 12 months*

PRE-ICO STAGE IS USED FOR FURTHER MARKETING

- PRE-ICO period will be held for 30 days
- The minimal target is 40000\$

After reaching this amount and finishing pre-ico campaign, tokens will be transferred to your ethereum wallet.

Pre-ICO goals:

- Identifying the social interest in the project
- Creating a strategy of promoting ICO platform

ICO CAMPAIGN WILL BE HELD FOR 30 DAYS

Funding will be processed through Ethereum smart-contract

<https://github.com/payfairio/smartcontracts>

ICO goals:

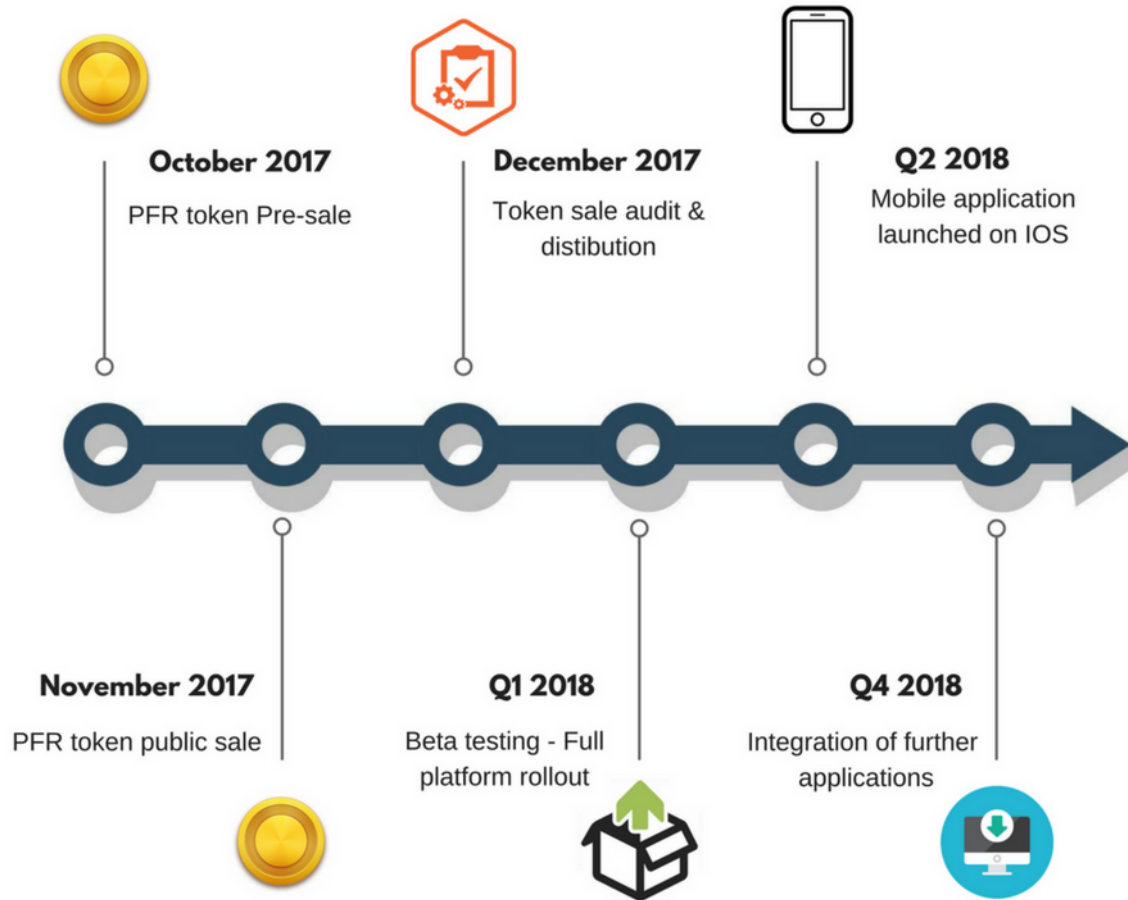
- Determining base token value
- Creating a financial base for further development according to the roadmap; marketing and promoting
- Fair distribution among trust-nodes

ICO BONUSES

To encourage early investors we offer early stage bonuses:

1 day — 20%
2-5 days — 15%
6-10 days — 10%
11-20 days — 5%
21-30 days — 0%

ROADMAP



CONTACTS

Website: <https://payfair.io>

Telegram: <https://t.me/payfair>

Email: payfairio@gmail.com

Facebook: <https://www.facebook.com/Payfairio/>

Twitter: <https://twitter.com/payfairio>

GitHub: <https://github.com/payfairio/>

Bitcointalk:

<https://bitcointalk.org/index.php?topic=2127946>

Reddit: <https://www.reddit.com/r/payfair>

Denis Salangin (Founder)

<https://www.linkedin.com/in/denis-salangin-21041114a/>

<https://vk.com/id62975354>

Evgeniy Pomelov (Community manager)

<https://t.me/JohnPomelov>

<https://www.linkedin.com/in/john-pomelov-94a41014a/>

<https://www.facebook.com/john.pomelov>

Dmitriy Plishkin (Digital Marketing)

<https://t.me/Dplishkin>

Aleksey Suvorov (Lead developer)

<https://t.me/Navlis23>

Vyacheslav Butorin (Fullstack developer)

<https://t.me/Sloker>

Roman Lihachev (Backend developer)

<https://t.me/RomanLikhachev>

Kristina Zayakina (Frontend developer)

<https://t.me/Nuxe5>

Michael Nikitin (Frontend developer)

<https://t.me/MikeGood>