Gemyn

LIGHTPAPER

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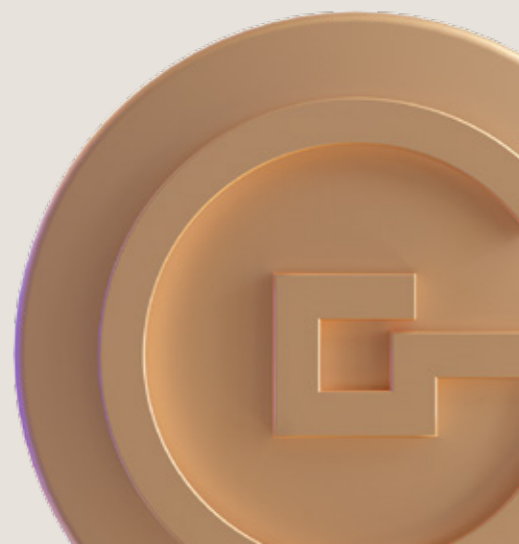
ABSTRACT

This cryptocurrency was created based on the Bitcoin (BTC) protocol, but it differs in terms of the hash algorithm used, the maximum limit, the block transaction times, and some other factors. Gemyn has a block time of just 2.5 minutes and extremely low transaction fees, making it suitable for micro-transactions and point of sale payments.

Gemyn was pre-released via gemyn.com and closed source client on GitHub on April 8, 2022, and the Gemyn network went live on February 4, 2021. Since then, they have been mined and tested all the resources of the network to feel successful and safe in all its aspects.

The cryptocurrency was edited and created by Nevil, a cryptocurrency enthusiast with the vision of re-creating a currency that would allow the use or reuse of old resources for re-mining, who intended Gemyn to be a versatile and lighter version as it features many of the same properties of other crypto-currencies (POW), although lighter in weight, making it clear that this makes its holders the only true owners of the asset who will be able to exchange them on the different platforms where we will be on offer and demand for the users.

INTRODUCTION

a)

On January 1st, 2017, a single bitcoin was valued at $972, and the entire cryptocurrency market capitalization was valued at $17B. in the months since then, bitcoin has risen in value to $20,000 in just 15 months after and the total crypto market cap reach an estimated $830B at their respective peaks. This statistics translates to a quantum leap I value of bitcoin of about 1,955% gain and 4,578% gain for the total crypto world. Despite all these, and the creation of bitcoin about 9 years ago, we still know that bitcoin is still at its infancy. Estimates show that crypto adoption rate at approximately 3.5% as of November 26, 2017.

The price of bitcoin as of this writing is $45,811.00 while the total crypto market cap is $850B. The market cap for bitcoin alone is $558B while the total value of cryptocurrencies is $1.8 Trillion. To put this in perspective, the current market cap for amazon, Facebook and Google are $881.03B, $554.86B and $895.89 respectively all while equity valuations are at considerably high levels. The Wilshire 5000 total market index, which observed all stocks actively traded in the United States, saw its market full cap reach $28.4T at the end of 2017 where 54% of American homes invested IN the stock market. With such good figures, one can only imagine the potential for crypto currency as it raises more interest on a daily basis.

With its adoption rate still under 10%, the crypto currency market is still an attractive investment opportunity for any and every investor. We see major psychological barriers delaying the mass adoption of cryptocurrencies being broken down as major companies such as IBM, UPS, eBay, PayPal, Bank of America and Amazon have seen the potential and continue to invest in cryptocurrencies and blockchain technology.

We have also witnessed high adoption of cryptocurrency as an accepted means of payment. As new investors begin to notice these established companies deploy blockchain technology their faith and sentiment of crypto will take a more positive turn. As a result, this will convert increased money to flow into the market over the coming years and the entry point will be on cryptocurrencies such as Gemyn.
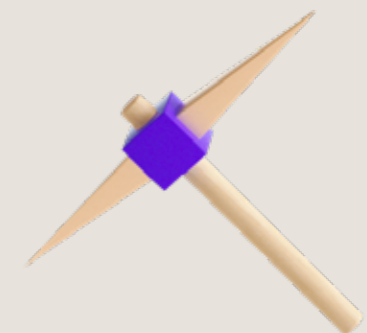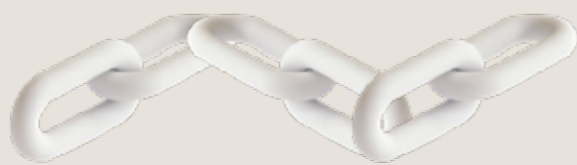
PROBLEMS AND SOLUTIONS

The current issues in the crypto and blockchain space ranges from lack of supportive introductory tools and inadequate communication tools specifically for first time investors, to costly downtime. Up till date, the issue of quality development and proper community updates isn't still adequate to meet the needs of users. Some mining pools operate unethically which is the stumbling block of many crypto (POW) and we feel this gives the entire crypto world a tainted image. One of the Gemyn platform goals is to set a higher standard, to give its users a sense that it's not one of such "wild west".

One of the biggest concerns of cryptocurrency enthusiasts is the misinformation and lack of transparency of other cryptocurrency projects where end-user control does not exist, that is why we seek to reuse resources and allow new users of the blockchain world.

On the other hand, we are working to be a currency that can be used in all the properties and scalability that other currencies have. We provide all the resources and adaptation of the Gemyn blockchain, where you will have a dashboard that allows you to enter the mining pool and other tools, giving the user all the ease and convenience to enjoy and live the blockchain experience in a real way.

As a company, we are going to give our users support and all the necessary information so that they can have the ease of being able to access this project, whose main task is the monetary security of the user and the experience of control over what this crypto world is.

Think about the current spiking growth of cryptocurrency and the number of new users it attracts. Primarily, users with little or no background experience in crypto or investing make a good majority of that number. These new users get overwhelmed with the information on blockchain, analysis and even how to use the basic tools that are designed to help them. This is a direct result of the lack of information and outdated tutorial and inadequate assistance from the system themselves. Many of the current mining pools available in the market today aren't user friendly, they don't provide adequate guidance for first time crypto investors and miners coupled with little or no customer support.

Gemyn on the other hand, uses a system that will be made simple for brand new users so that they will understand how to mine in crypto by removing traditional noise and using plain tools, offering easy to read and very powerful tools to give guidance, detailed portfolio data, hashrate, community engagement and relevant news. With all of These tools, our new users will experience a smoother entry into the world of Crypto. In summary, we believe that when the tide rises, all the boats at sea equally rise. By helping our users to become more informed and by helping them make better decisions, we believe that it may increase our user volume organically through the testimonies, therefore, aiding the process of mass adoption.
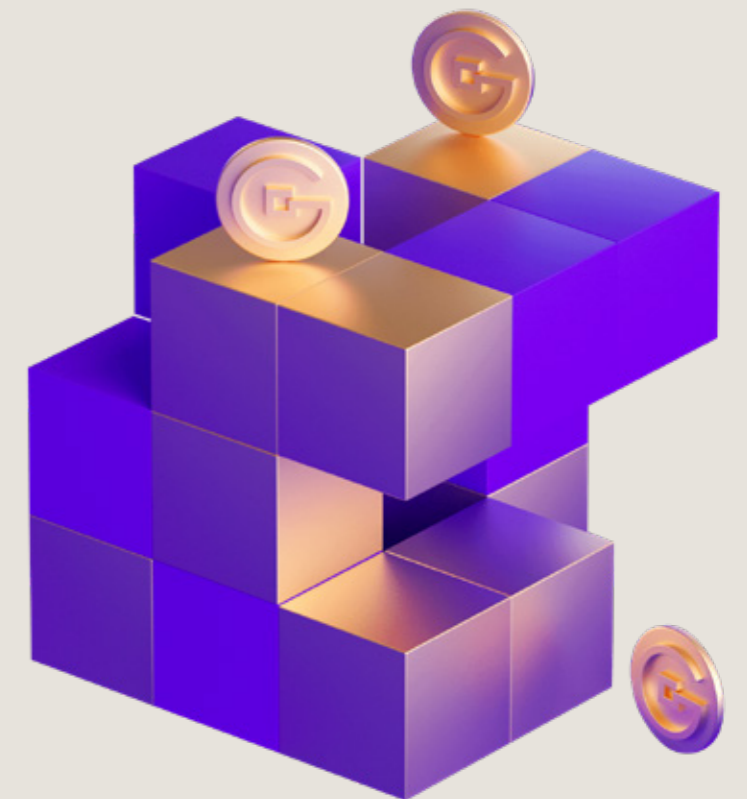
SECURITY FEATURES

C)

Gemyn will provide every user with state of the art advanced security architecture to protect each user's investment with its unique protocols in place. These features will include but wouldn't be limited to:

· Wallet address whitelisting
· Anti DDoS attack security solutions
· 2FA security support
· Multi wallet signature wallet structure
· Hardware wallet integrations
· Anti phishing alerts

WHAT IS GEMYN?

02

Gemyn (GMN) is a cryptocurrency designed to provide scalable, fast, secure, and low-cost payments by leveraging the unique properties of blockchain technology.

WHY DID WE CREATE GEMYN?

03

Gemyn is a powerful, political and economical tool, which anyone anywhere can use without any permission from any government to transact with anyone else in the world and partake in a genuinely global economy. That's why we created Gemyn.

Coin Symbol: GMN	Total Supply: 64.500.000
Decimals: 18	Blockchain: sCrypt
Halving: Every 610.0000 Blocks	Block Creation Time: 2.5 Min
Premined: 3.500.000	

THE GEMYN ECOSYSTEM

THE GEMYN FOUNDATION

a)

The blockchain ecosystem is designed to offer transformative opportunities to revolutionize life of different segments of the society. The Gemyn foundation is a nonprofit organization with a sole mission of ensuring our platform benefits the most marginalized set of communities worldwide.

In an effort to do so, we will provide a transparent and accountable blockchain donation system so that all our donors can be actively involved in tracing and seeing just how their gracious generosity is helping lives.

Empowerment programs for financial literacy and raising awareness in communities of need. Gemyn foundation will provide funding to finance micro-loans and funding for brilliant local enterprises and ideas. 10% of Gemyn fees will be given to the Gemyn foundation.

MINING POOL

b)

The Bitcoin mining sector has consolidated into just a few multi-million dollar businesses which dominate the mining pools.

Only seven companies are responsible for mining 75% of all Bitcoin transactions; this phenomenon conflicts with the original decentralised nature of cryptocurrencies. Gemyn restores accessibility and decentralisation to the crypto-community with GMN.

Anyone has the opportunity to mine GMN with only a laptop or a personal desktop computer. Mining GMN is energy efficient.
Gemyn provides the best mining hasrate for their users in order to bring the mining possibility to more people.

REFERRAL PROGRAM

Our referral program is based on a highly beneficial and simple referral system, to give incentive for platform users to encourage their friends, family and others to use our platform. As the platform grows, early investors are rewarded for their confidence and every other user benefits from the bump in volume.

FUTURE DEVELOPMENT

We are focused on providing future services online and also offline. While the current trend today is to bring all services and support online, we believe in having a traditional approach to customer interaction.

· Global Offices: Local support teams will provide support to users, and minimize backlogs and resolution time for any issues which users might face on the platform. We will hire Global Business Development Managers to promote and increase acceptance and usage of Gemyn currency, as a cashless currency among local merchants where this is legally permitted.

· Launch secured Gemyn Exchange & Wallet Application: We plan to launch the first ever token exchange app where users can trade major cryptocurrencies on our exchange and keep it safe and secure in their Gemyn Cold Wallet. New users in particular often find using multiple applications confusing, and may be inclined to leave funds on an exchange in advisedly – by providing wallet functionality fully integrated with the exchange itself, we will be supporting best practice and educating our users, whilst offering them the highest levels of security for their appreciating crypto assets. Using the 2-step verification services that implement the Time-based One-time Password Algorithm by Google is another way we are improving our security measures.

· Blockchain technology that has the benefit for startup business: Using the sCrypt algorithm as our backbone, we hope to ensure low and quick fee transactions. (Approx. $0.30 compared to Bitcoin $10 at peak levels).

FUTURE IMPLEMENTATION

There are several initiatives we plan to implement in the future:

· New projects: Payment processor, e-sports betting platform, poker, sponsorships and true random casino.

· Gemyn crypto will be used as an intermediary currency to buy and sell Merchant products on Gemyn Exchange.

· There will be a mobile wallet Gemyn exchange app with online and offline access.

· P2P to exchange your cryptocurrencies to FIAT with people around the globe.

· Local offices are going to be established to provide further exposure and ease of accessibility to users and Merchants.

· VISA & Mastercard integration to our cryptocurrency wallets.

· Gemyn 2.0 with: Smart contracts, NFT, games, etc.