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### Introduction:

#### Traditional system--

Payment networks are closed systems within which users can transfer value. Such systems include credit card networks, the SWIFT network, and PayPal. Proprietors of these networks possess absolute control over the value within the network, so any transaction conducted within them may be blocked or reversed at any time. Although this is ostensibly designed to protect users, it introduces systemic risk for all participants. If the network is compromised or its owners cease to behave benevolently, no party can trust that the value in their account is secure or accessible.

In a traditional payment network like American Express, participants trust that the fees charged are sufficient to service the expenses incurred. However, were this trust to disappear, merchants would refuse to participate. Thus, the value of the unit of account within this network is derived solely from a single entity and the trust that participants have in that entity. As a result, the viability of any centralised payment network depends on complete trust in a central authority. Bitcoin solved these problems by ensuring that users have sole discretion over the money in their account by producing a trustless, permissionless payment network in which anyone could participate at will. Since users could enter and exit the system at any time without being exposed to the aforementioned risks, adoption was accelerated, and network effects were amplified. Programmable blockchains allow the logic of a payment network to be decentralised in a transparent way.

Anyone can verify whether the network is solvent, reducing the systemic risk associated with centralised networks.

### New system-cryptocurrency

The technology of money has three key functions: to act as a unit of account, a medium of exchange and a store of value. As payment technology has advanced in recent years, money has become increasingly invisible and it is often lost upon its users that, like any technology, it can be improved. Bitcoin and other cryptocurrencies represent an impressive technological advancement on existing forms of money because they deliver improved durability, portability, and divisibility. Further, they do so without requiring centralised control or sovereign enforcement from which to derive their value. Their fixed monetary policies have protected them from debasement and devaluation, allowing them to outperform other forms of money as a store of value. However, this has created the potential for short-run volatility as they lack mechanisms to dynamically adjust supply to changing demand. Bitcoin has thus tended to be a poor medium of exchange and an even worse unit of account. In order for a token to perform these functions its purchasing power must remain relatively stable against the price of goods and services over the short to medium term.

### Amigo Chain

Amigo Chain is a decentralised payment network where users transact directly in a price-stable cryptocurrency. It's secure & private, all transactions are anonymous. It has many features which you will know after reading further.

### Background

There are several ways in which Bitcoin could die catastrophically. The first would be a technical flaw (for example, a bug that would allow someone to steal coins). The second would be an economic flaw (for example, a code change that would instantly give 10 million coins to some entity for some reason). The third would be a consensus flaw (for example, Bitcoin splits into two roughly even coins).

A technical flaw would be something like a vulnerability in the cryptography used by Bitcoin or some security vulnerability in the consensus code that could be exploited. A cryptographic vulnerability (such as a clever attack against the particular elliptical curve used in Bitcoin) would naturally extend to a lot of other coins as many use the same exact same crypto libraries. A security vulnerability would again naturally extend to a lot of other coins as many use a lot of the same code.

Regardless, it's worth asking the question of what would be the consequences if something like this were to happen? First, if the vulnerability is caught early enough, most likely Bitcoin would patch and perhaps fork very quickly to reduce exposure to the vulnerability. Indeed something like this has happened before and a fork was exactly the reaction of the community.

The more interesting question is what happens if the vulnerability is caught much later. Very likely, this will cause a huge drop in price, not just of Bitcoin but pretty much every other altcoin out there as confidence that cryptocurrencies in general can be trusted would be shaken. After all, how can we know an undetected vulnerability isn't in every altcoin as well?

An economic flaw would be changes to the economic rules of Bitcoin itself. This has never been done nor discussed in Bitcoin. What we do know is that Bitcoin requires strong consensus for changes and changes of this nature cannot be done without support of almost all of the community as the recent scaling debate has shown. Such catastrophes are generally prevented a priori.

That said, preventing technical and economic flaws requires a talented, dedicated and trustworthy development team and the risk being hedged

against. Of course, the same risk exists in altcoins and it's worth pointing out that Bitcoin is one of the few cryptocurrencies that has a natural hedge against degraded development in the form of alternative clients.

The final flaw is perhaps the real reason to actually hedge. The scaling debate has shown that there is at least some appetite in the community for a permanent split. There have been suggestions of doing a User-Activated Soft Fork or a consensus-busting feature being activated. Both are symptoms of the fact that Bitcoin really doesn't have a leader and isn't authoritarian. Most altcoins have a creator who acts as the de-facto benevolent dictator for their altcoin. The fact that Bitcoin doesn't is the risk. Of course, not having a benevolent dictator for life is a feature as well since there's less economic flaw risk.

### **Future Utility**

Amigo Chain will have some technical difference compared to Bitcoin and that is often the reason given for why people invest in them. The reasoning is that since AMG have much of the same utility of Bitcoin plus something else, AMG can be more useful than Bitcoin and thus take over.

In one sense they're right. If you have a lot of the same technical properties, of course AMG existing in a vacuum would do about as well as or maybe even better than Bitcoin existing in a vacuum. Even if the code bases are substantially different but the economics very similar, they likely have the same effect in a vacuum.

Of course, we don't live in a vacuum and the existence of Bitcoin affects the future utility. A feature shown to be useful is very likely to be adopted into Bitcoin itself in one form or another

In other words, not only Amigo Chain has to compete with Bitcoin itself, but it has to compete with all the entrepreneurs looking to build something on Bitcoin

### **Technology used**

As most regular Bitcoin users will be aware Segregated Witness (Segwit) was a significant protocol change that first was activated on the network last year in 2017. The change facilitates a new means of handling transactions which consequently requires less data to be committed to the blockchain, as well as introducing the concept of block weight and the related capacity increase. Segwit-P2SH addresses have been available since Bitcoin Core version 0.15.0, but until now these were only accessible using the “addwitnessaddress” RPC command, with no easy to use GUI implementation.

The latest version of the wallet software utilises segwit-P2SH addresses as default, with native segwit bech-32 or legacy addresses available as alternative options using a checkbox in the wallet interface. This should provide a further boost to adoption of the protocol change at a time when leading exchanges are passing fee reductions as a result of segwit integration on to their users. Bech-32 is the new native segwit address format, beginning with bc1, as referenced in BIP 173 by Pieter Wuille and Gregory Maxwell. Unlike the base58 address format which Bitcoin has used for most of the last nine years, bech-32 addresses don't rely on mixed-case characters, which should make it more practical for users to read and write Bitcoin addresses correctly. The new address format also allows for more efficient utilisation of QR codes, and facilitates improved error detection which could be a helpful safeguard for many Bitcoin users.

In another change, Replace by fee (RBF) transactions are now submitted in Bitcoin Core as default. The final months of 2017 saw a spike in transaction throughput, causing a significant rise in fees which lead many users to utilise RBF as an easy way to ensure an unconfirmed transaction can have the fee boosted if it is not included in a block within a satisfactory timeframe. As it is now set as default, core wallet users will have to specify if they wish a transaction to be marked as final.

With almost 100 direct contributors named in the credits for this latest release and a seemingly endless list of individual changes, Bitcoin Core continues to be an incredible example of a thriving open-source software development project. The latest release is a particularly impressive milestone as the culmination of the incredible work on segregated witness

since the protocol change was first introduced as a fix for transaction malleability with BIP141 back in 2015

### **Why Amigo Chain**

The cryptocurrency phenomenon has provided the world with a startling use case for blockchain technology. Indeed, the total market cap of all currently active cryptocurrencies exceeds the GDP of over 100 countries.<sup>34, 35</sup> While governments grapple with the who, what, where, when, why, and how of regulating various aspects of the cryptocurrency market, i.e., exchanges and ICO's, other industries such as banking and financial services are moving forward with a focus on streamlining the inter and intra bank transactions. However, despite crypto-currency's popularity with investors and speculators, there are challenges with gaining a wider realm of acceptance as a method of payment for goods and services.

The main issue with incorporating cryptocurrency as a method for merchant-consumer payments is volatility. Though the arguments regarding fiat currency merely being a centralized form of digital currency which is only stable due to governmental intervention ring true, the fundamental factor in fiat's continued dominance is the valuation stability. While, to some degree, volatility can be viewed as a positive for traders and speculators, steep increases or decreases in valuation create a deterrent for merchant and consumer transactions. To illustrate, Stripe recently announced that it was abandoning the acceptance of Bitcoin payments because, "by the time the transaction is confirmed, fluctuations in Bitcoin price mean that it's for the 'wrong' amount."<sup>36</sup>

Additional concerns are centered on cryptocurrency transactions fees and transaction processing time. Bitcoin transaction fees, specifically, have received the largest number of complaints as cryptocurrency enthusiasts witnessed both a drastic rise (\$34 average in December 2017) and fall (to less than \$1) within a two-month time frame.<sup>37</sup>

Transaction confirmation time is yet another unstable feature that Bitcoin,<sup>38</sup> and other blockchain-based payment systems are still in the process of resolving. Returning to Stripe's Bitcoin abandonment, "transaction confirmation times have risen substantially; this, in turn has led to an increase in the failure rate of transactions." Consequently, for any cryptocurrency to be a viable payment method for goods and services, the

system must have a stable valuation and be as quick, if not quicker than, the traditional centralized payment systems. As described in the previous sections, consumers have an increasing willingness to utilize alternative forms of payment if presented with a secure and reliable system with low transaction fees, reward incentives, and a consistent valuation of the currency being used. With this in mind, Amigo Chain has created a viable solution.

### Market opportunities

#### Brief

The project focuses on several of the most successful markets: recruitment, education, assessment of skills and competencies, and proctoring. By creating values and advantages of participants, it is possible to combine the market opportunities of several industries.

### Advantages of Amigo Chain

Hands down the main advantage with Amigo Chain is the convenience, speed, and ease-of-use. As mentioned earlier, transferring funds from one person to another can be accomplished through a click of a button.

Another perk is the costs involved. Unlike many other payment solutions that involve several middlemen, Amigo Chain are between two parties. This means that you don't have to pay for expensive transaction, processing, or service fees.

Amigo Chain are also secure because they're encrypted and have fraud monitoring capabilities. However, all transactions are tokenized and recorded in a real-time ledger so it's much more challenging to commit any fraudulent activities. Also, since Amigo Chain emphasize anonymity, they don't contain any personal information, so data breaches are not as detrimental.

### Why Bitcoin core 0.16

Among the wide-ranging enhancements in version 0.16.0, the most important is that the cryptocurrency wallet now supports SegWit.

In addition to nested SegWit addresses starting with 3, it also supports the new system of native SegWit addresses starting with bc1.

The backend systems of many bitcoin services already use Bitcoin Core but updating to the latest version will make it easier to use SegWit functions. Installing SegWit is slightly complicated from a technical viewpoint, making it difficult to develop independently. Being able to use Bitcoin Core would significantly reduce that burden.

SegWit's current adoption rate is about 15%, but it can be expected to be supported by many services from now on.

Coinbase, the biggest and most important digital currency exchange, has also started supporting it. Until now only a portion of Coinbase's users had been able to use SegWit, but it will become available to all users by the end of this week. Coinbase has more users than any other bitcoin company in the world, but it has been criticized for falling behind in its scalability measures.

Now that Coinbase has finally brought in SegWit, I hope the world's biggest bitcoin company will not only lead the industry in customer numbers but also in terms of vision and technology.

### **Why we have chosen 0.16**

As most regular Bitcoin users will be aware Segregated Witness (Segwit) was a significant protocol change that first was activated on the network last year in 2017. The change facilitates a new means of handling transactions which consequently requires less data to be committed to the blockchain, as well as introducing the concept of block weight and the related capacity increase. Segwit-P2SH addresses have been available since Bitcoin Core version 0.15.0, but until now these were only accessible using the "addwitnessaddress" RPC command, with no easy to use GUI implementation.

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### **What is Amigo Chain**

Amigo Chain is till now the best cryptocurrency headed towards security & privacy with a nominal fee compared to other currencies.

Amigo Chain has successfully passed all the security test along with hiding the information which only includes the data of value.

## **Why Amigo is Better**

Amigo chain is better than other coins because it has other capabilities like:

security

privacy

cold staking

backed up with advance technology

less fees

future coin

## **General facts**

1) Do you know, holding Amigo Chain can give you more Amigo Chain?  
Yes It's True, Amigo Offers 8% int. P.m for just staking the coins. No need to risk your values by putting it into different altcoins. Just hold AMG & earn 8% int p.m.

2) You can send Amigo Chain Anonymously to anyone out there.  
You don't require any name of sender or receiver to make any transaction, simply add address.

3) Total Coin supply 90.30 million.

4) Amigo Chain #AMG is available on Trade Satoshi.

5) Wallets are available on IOS & Windows.

6) It is really easy to send Amigo Chain to anyone in the world, You just need the address. The significant part is the fees occurred in this which is just AMG 0.0001, It is the lowest in the market yet.

7) Lower transaction fees invites businesses to adapt the secure & fast technology to grow their business.

8) Strengthening the accounts which is the backbone of every business.

9) It is not based on mining for generation rather staking. You don't need to spend heavy in equipments to generate coins & you just need to buy good amount for staking & creating more.

10) (I) Amigo Chain is permissionless-Hence you don't need any 3rd party's permission to transact any process.

(II) Immutable- It can not be reversed which makes it more strong with security essence.

(III) Uncensorable- You are the owner of your assets, Use your credentials to send or receive & earn more by staking.

### **Privacy & Security for which Amigo Chain Known for**

Bitcoin utilizes cryptography to disguise identities and has a transparent public ledger. On one hand, this is an amazing construct but we need to consider the implications. Public wallets are viewable by anyone and include not only the balance of the wallet but also how much money has been received and paid out (including the public wallet addresses of senders and receivers).

Sure, this might be great for a non-profit or other publicly transparent entity...but do we really want anyone and everyone to see what we have and who we send to? Businesses may have trade secrets or a list of clients and suppliers they want hidden. As a user, a safety concern arises as hackers could easily find and target large holders.

#### Introducing Amigo Chain.

Amigo Chain #AMG is meant to help give users a degree of anonymity in a robust and decentralized manner.

Privacy guarantees are designed to benefit legitimate users who do not want their financial details made public.

There is a concern, as always, that decentralized anonymous payments will facilitate the laundering of ill-gotten funds by criminal users.

however Amigo Chain #AMG barely affects the status quo for criminal users, who already have

strong incentives to hide their activity, while it provides notable benefits to legitimate users. The strong encryption techniques employed throughout the blockchain and Amigo Chain #AMG transaction processes are a safeguard against fraud and account tampering, and guarantors of consumer privacy.

### **Why stealth address is important?**

Stealth addresses prevent any possible public association of a transaction's output with a recipient's wallet address and conceal a transaction's actual destination address thereby hiding the receiver's identity on a cryptocurrency network.

Stealth address's mechanism uses a combination of various public and private keys that are dynamic and for one-time use only.

### **Features Of Amigo Chain**

It use HD wallet based on bip44 & bp32

It service you high end backup technology with fast coin.

It gives you 8% for just staking AMG in wallet.

It is secure & your assets are safe.

It is anonymous & you don't require even name to mention in transaction.

It's based on stealth address mechanism.